



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 154 667
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASCO NORGE AS
Forretningsadresse: Risavika Havnering 235
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Runar Hatletvedt
Dato for fastsettelse av årsregnskapet: 10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales turnover	2, 3	835 530 770	689 787 583
Other income			140 000
Sum inntekter		835 530 770	689 927 583
Kostnader			
Other expenses	3, 4, 6	57 251 573	62 970 970
Salaries, wages and other personnel costs	4, 5	249 413 050	213 747 099
Depreciation and amortisation expenses	6, 7	7 199 243	9 183 205
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Cost of goods sold	3	511 799 943	411 603 131
Sum kostnader		825 663 809	697 504 405
Driftsresultat		9 866 960	-7 576 822
Finansinntekter og finanskostnader			
Annen renteinntekt		1 809 536	1 682 226
Other financial income	8	5 534 990	401 492
Sum finansinntekter		7 344 526	2 083 717
Annen rentekostnad		2 752 739	913 257
Other financial expenses	8	1 756 941	370 408
Sum finanskostnader		4 509 681	1 283 665
Netto finans		2 834 845	800 052
Resultat før skattekostnad		12 701 806	-6 776 769
Income tax expense	9	1 969 435	-1 472 405
Årsresultat		10 732 371	-5 304 364
Årsresultat etter minoritetsinteresser		10 732 371	-5 304 364
Totalresultat		10 732 371	-5 304 364



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte		78 500 000	16 000 000
Transferred from other equity		-67 767 629	-21 304 364
Sum overføringer og disponeringer	10	10 732 371	-5 304 364



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	7	5 596 535	5 673 137
Utsatt skattefordel	9	4 122 580	6 092 016
Goodwill	3		
Sum immaterielle eiendeler		9 719 115	11 765 153
Varige driftsmidler			
Land, buildings and other property		13 468 889	14 695 483
Machinery and plant		11 547 577	10 068 746
Fixtures and fittings etc.		733 896	882 637
Sum varige driftsmidler	6, 11	25 750 362	25 646 866
Finansielle anleggsmidler			
Investering i datterselskap	12		
Investeringer i tilknyttet selskap	12	2 506 000	2 506 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	13	600 000	600 000
Other long-term debtors	13		
Net pension plan assets	5		
Sum finansielle anleggsmidler		3 106 000	3 106 000
Sum anleggsmidler		38 575 477	40 518 019
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11, 14	149 521 871	132 149 942
Other short-term receivables		3 365 453	8 664 895
Krav på innbetaling av selskapskapital	11		
Sum fordringer		152 887 323	140 814 837
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	27 766 104	54 364 932
Sum bankinnskudd, kontanter og lignende		27 766 104	54 364 932



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		180 653 427	195 179 769
SUM EIENDELER		219 228 904	235 697 788
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (50.000 shares à NOK 10)	16	500 000	500 000
Overkurs		1 885 000	1 885 000
Sum innskutt egenkapital		2 385 000	2 385 000
Opptjent egenkapital			
Other equity		53 005 001	120 772 631
Sum opptjent egenkapital		53 005 001	120 772 631
Sum egenkapital	10	55 390 001	123 157 631
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		
Utsatt skatt	9		
Annen langsiktig gjeld			
Obligasjonslån	14		
Gjeld til kredittinstitusjoner	11, 13		
Other non-current liabilities	6, 11	9 771 052	10 686 463
Sum annen langsiktig gjeld		9 771 052	10 686 463
Sum langsiktig gjeld		9 771 052	10 686 463
Kortsiktig gjeld			
Liabilities to financial institutions	11	39 112 987	
Leverandørgjeld	14	24 419 534	56 356 509
Tax payable	9		
Public duties payable		17 624 790	14 286 155
Other short-term liabilities	14	72 910 539	31 211 031



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		154 067 851	101 853 695
Sum gjeld		163 838 903	112 540 158
SUM EGENKAPITAL OG GJELD		219 228 904	235 697 788



To the General Meeting of Asco Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Asco Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 10 June 2025
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2025-06-27 10:08

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Income statement			
ASCO Norge AS			
	Note	2024	2023
<i>Operating income and operating expenses</i>			
Sales turnover	2, 3	835 530 770	689 787 583
Other income		0	140 000
Total revenue		835 530 770	689 927 583
Cost of goods sold	3	511 799 943	411 603 131
Salaries, wages and other personnel costs	4, 5	249 413 050	213 747 099
Depreciation and amortisation expenses	6, 7	7 199 243	9 183 205
Other expenses	3, 4, 6	57 251 573	62 970 970
Total operating expenses		825 663 809	697 504 405
Result of operations		9 866 960	-7 576 822
<i>Financial income and expenses</i>			
Other interest received		1 809 536	1 682 226
Other financial income	8	5 534 990	401 492
Other interest expenses		2 752 739	913 257
Other financial expenses	8	1 756 941	370 408
Total financial income and expenses		2 834 845	800 052
Profit before taxes		12 701 806	-6 776 769
Income tax expense	9	1 969 435	-1 472 405
Profit of the year		10 732 371	-5 304 364
Allocation:			
Paid additional dividends		78 500 000	16 000 000
Transferred from other equity		67 767 629	21 304 364
Total allocation	10	10 732 371	-5 304 364



Balance sheet			
ASCO Norge AS			
	Note	2024	2023
Assets			
<i>Non-current assets</i>			
Intangible assets			
Development	7	5 596 535	5 673 137
Deferred tax assets	9	4 122 580	6 092 016
Total intangible assets		9 719 115	11 765 153
Property, plant and equipment			
Land, buildings and other property		13 468 889	14 695 483
Machinery and plant		11 547 577	10 068 746
Fixtures and fittings etc.		733 896	882 637
Total property, plant and equipment	6, 11	25 750 362	25 646 866
<i>Non-current financial assets</i>			
Investments in associated companies	12	2 506 000	2 506 000
Loans to associated companies	13	600 000	600 000
Total non-current financial assets		3 106 000	3 106 000
Total non-current assets		38 575 477	40 518 019
<i>Current assets</i>			
Debtors			
Accounts receivables	11, 14	149 521 871	132 149 942
Other short-term receivables		3 365 453	8 664 895
Total receivables		152 887 323	140 814 837
Cash and cash equivalents	15	27 766 104	54 364 932
Total current assets		180 653 427	195 179 769
Total assets		219 228 904	235 697 788



Balance sheet			
ASCO Norge AS			
	Note	2024	2023
Equity and liabilities			
<i>Paid-in capital</i>			
Share capital (50.000 shares à NOK 10)	16	500 000	500 000
Share premium		1 885 000	1 885 000
Total paid-up equity		2 385 000	2 385 000
<i>Retained earnings</i>			
Other equity		53 005 001	120 772 631
Total retained earnings		53 005 001	120 772 631
Total equity	10	55 390 001	123 157 631
Liabilities			
<i>Provisions</i>			
<i>Other non-current liabilities</i>			
Other non-current liabilities	6, 11	9 771 052	10 686 463
Total non-current liabilities		9 771 052	10 686 463
<i>Current liabilities</i>			
Liabilities to financial institutions	11	39 112 987	0
Trade payables	14	24 419 534	56 356 509
Public duties payable		17 624 790	14 286 155
Other short-term liabilities	14	72 910 539	31 211 031
Total current liabilities		154 067 851	101 853 695
Total liabilities		163 838 903	112 540 158
Total equity and liabilities		219 228 904	235 697 788
Tananger, 10.06.2025 The board of ASCO Norge AS			
<u>Gro Gauthun Kielland</u> chairman of the board	<u>Runar Hatletvedt</u> member of the board/General Manager	<u>Marianne Hope Lipp</u> member of the board	
<u>Timothy Michael Robert Pettigrew</u> member of the board	<u>Eivind Åslid</u> member of the board	<u>Lars Andersen</u> member of the board	



Asco Norge AS

CASH FLOW STATEMENT

	Notes	2024	2023
Cash flow from operations			
Profit before income taxes	9	12 701 806	-6 776 769
Taxes paid in the period	9	0	-3 785 662
Gain from sale of fixed asset	6	0	-140 000
Depreciation and write down on fixed assets	6	7 199 243	9 183 205
Change in trade debtors		-17 371 929	13 762 391
Change in trade creditors		-31 936 975	32 423 917
Change in other provisions		50 337 585	1 044 792
Net cash flow from operations		20 929 730	45 711 874
Cash flow from investments			
Proceeds from sale of fixed assets	6	0	140 000
Purchase of fixed assets and R&D	6	-7 226 138	-8 182 252
Purchase of shares and investments in other companies		0	0
Net cash flow from investments		-7 226 138	-8 042 252
Cash flow from financing			
Repayment of long term loans		-915 411	-1 069 838
Net change in bank overdraft		39 112 987	0
Paid dividends	10	-78 500 000	-16 000 000
Net cash flow from financing		-40 302 424	-17 069 838
Net change in cash and cash equivalents		-26 598 828	20 599 784
Cash and cash equivalents at the beginning of the period		54 364 933	33 765 149
Cash and cash equivalents at the end of the period		27 766 104	54 364 933



Note 1 Accounting policies and effect of change in accounting principle

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products and services to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product or services.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase cost

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.



ASCO Norge AS Notes to the financial statements for 2024

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Currency gain is presented as financial income and currency loss is presented as financial expenses in the income statement.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

At year-end, the company has a defined contribution plan.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Group accounts

Group accounts for Asco Norge AS will not be prepared as Asco Norge AS is a sub-group of Asco Holdings Limited in UK, c.f the Accounting Act §3-7.

Language in the financial statement

The company has been granted a dispensation from the requirement to prepare the financial statement in Norwegian according to the Norwegian Accounting Act §3-4.3.

Note 2 Revenues

Activity distribution

	2024	2023
Base	669 977 131	477 574 558
Stock	39 015 157	65 246 981
Bulk	43 275 316	43 891 022
Personnel	83 263 166	103 215 022
Total	835 530 770	689 927 583

Geographical distribution

Great Britain	0	872 522
Norway / overseas	835 530 770	689 055 061
Total	835 530 770	689 927 583



ASCO Norge AS Notes to the financial statements for 2024

Note 3 Related-party transactions

Remuneration to executives is disclosed in note 4, and balances with group companies are disclosed in note 14.

Related-party transactions:	2024	2023
Sales of goods and services		
<i>Sales of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Sales of services:</i>		
- Parent company	0	0
- Associated companies	0	928 238
Purchases of goods and services		
<i>Purchases of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Purchases of services:</i>		
- Parent company (management services)	24 580 368	20 042 702
- Associated companies	0	0

Note 4 Payroll expenses, number of employees, remuneration to executives, etc.

Payroll expenses	2024	2023
Wages and salaries	205 323 138	173 191 529
Social security fees	27 132 010	24 939 502
Pension expenses	11 390 480	11 303 404
Other remuneration	5 567 422	4 312 663
Total	249 413 050	213 747 099

Average number of employees, full time equivalent 238 219

Remuneration to executives	General Manager	Board members
Salaries/board fee	2 747 205	400 000
Pension expenses	117 956	0
Other remuneration	143 177	0

No loans/securities have been granted to the general manager, Board chairman or other related parties. No individual loans/securities amount to more than 5% of the company's equity.

The General Manager has a bonus agreement which involves bonus payments when certain objectives are achieved.

Auditor's fees

The expensed fees to the company's auditor consist of the following (VAT excluded):

Auditors fee	2024	2023
Statutory Audit, including technical assistance with financial statements	272 851	396 874
Tax advisory fee (incl. Technical assistance with tax return)	40 000	38 000
Other assurances services	81 500	81 500
Total excl. vat	394 351	516 374



ASCO Norge AS Notes to the financial statements for 2024

Note 5 Pensions

The company has a defined contribution plan for all employees.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Note 6 Property, plant and equipment

Fixed assets	Land, buildings and other property	Machinery and plant	Fixtures and fittings	Total
Purchase cost 1.1	117 211 780	52 272 979	12 016 453	181 501 212
Additions	588 805	5 142 195	0	5 730 999
Disposals	0	0	0	0
Cost at 31.12.	117 800 584	57 415 174	12 016 453	187 232 211
Acc. depreciation 1.1.	102 516 297	42 204 233	11 133 816	142 639 803
Annual depreciation	1 815 398	3 663 364	148 741	5 627 502
Acc. depreciation at 31.12.	104 331 695	45 867 597	11 282 557	161 481 848
Net book value 31.12.	13 468 889	11 547 577	733 896	25 750 362

Depreciation rate 4-33% 10-20% 20-33%

Net book value of financial lease (included in Bulk facilities and Buildings) 8 005 256
Associated debt item 9 771 052

There are no contractual provisions concerning the right to extend the lease, purchase the capitalized leased asset(s), or any other extension clauses.

	Buildings	Machines
Annual rent for assets not recognised in the balance sheet	79 323 266	28 587 846

Note 7 Intangible assets

The company has had the following R&D projects during the accounting year:

Research and development expenses totalling MNOK 1,5 have been expensed in the year. Accumulated total earning from ongoing development project are expected to correspond to total expenses incurred.

Intangible assets	Development	Total
Purchase cost pr. 01.01.	16 953 332	16 953 332
Additions	1 495 139	1 495 139
Disposals	0	0
Purchase cost pr. 31.12.	18 448 471	18 448 471
Accumulated depreciation 1.1.	11 280 195	11 280 195
Annual depreciation	1 571 741	1 571 741
Accumulated depreciation 31.12.	12 851 936	12 851 936
Net book value pr. 31.12.	5 596 535	5 596 535

Estimated useful life 3 Year
Depreciation plan Straight line



ASCO Norge AS Notes to the financial statements for 2024

Note 8 Financial income and financial expenses

This item includes foreign currency gains and losses as follows:

	2024	2023
Foreign currency gains	1 534 990	401 492
Foreign currency losses	1 756 941	370 408

Note 9 Tax expenses

Calculation of deferred tax/deferred tax benefit

Temporary differences:	Changes	2024	2023
Financial lease	-215 370	-1 765 796	-1 981 166
Receivables	231 214	-336 601	-105 387
Fixed assets	-272 713	-16 575 548	-16 848 259
Temporary differences	-256 869	-18 677 943	-18 934 812
Tax losses carried forward		-61 060	-8 756 169
Basis for deferred tax assets		-18 739 003	-27 690 981
Calculated deferred tax assets	-1 969 435	-4 122 580	-6 092 016
Deferred tax assets recognised in the balance sheet	-1 969 435	-4 122 580	-6 092 016
Tax rate used		22 %	22 %

All timing differences are expected to be reversed in the future and this has been considered when calculating deferred tax assets/deferred tax liabilities

Basis for income tax expense, changes in deferred tax and tax payable:

	2024	2023
Result before tax	12 701 806	-6 776 769
+ Permanent differences	-3 749 828	84 021
+ Change in temporary differences	-256 869	-2 063 422
- Loss carried forward	-8 695 109	0
Tax payable basis	0	-8 756 170
Tax payable	0	0
Tax payable in balance sheet	0	0
Tax payable	0	0
Change in deferred tax	1 969 434	-1 472 405
Tax expense	1 969 434	-1 472 405
Reconciliation of tax expense		
22% of result before tax	2 794 397	-1 490 889
22% of permanent differences	-824 962	18 485
Tax expense	1 969 435	-1 472 405



ASCO Norge AS Notes to the financial statements for 2024

Note 10 Equity

	Share capital	Share premium	Other equity	Total
Equity at 01.01.	500 000	1 885 000	120 772 630	123 157 631
Additional dividends			-78 500 000	-78 500 000
Profit for the year	0	0	10 732 371	10 732 371
Equity at 31.12.	500 000	1 885 000	53 005 001	55 390 001

Note 11 Mortgage and collateralisation

Liabilities to financial institutions	2024	2023
Financial lease	9 771 052	10 686 463
Short term liabilities to financial institutions	39 112 987	0
Total	48 884 039	10 686 463

Booked value of assets placed as security

Property, plant and equipment	25 750 362	25 646 866
Trade debtors	149 521 871	132 149 942
Total	175 272 233	157 796 808

Domestic Performance Bond 2 075 000 2 075 000

Financial lease obligations for property, plant and equipment are secured by the assets concerned.

The company has in 2024 entered into a new financing agreement for a facility loan with BZ Commercial Finance and Leumi Group. The facility loan is drawn on trade debtors and are secured by these.

Asco Norge AS is guarantor for a group loan in UK.

The Company is part of the ASCO Group ("the Group") ultimately owned by Project Advance Topco Limited. As such the Company is a party to the group funding arrangements and is a guarantor under the facility agreement. Details of the ultimate parent and controlling parties are set out in note 16.

As part of its normal annual budgeting process, the directors have prepared detailed trading and cash flow projections for 2025 and 2026 which form the basis for their going concern assessment. On the basis of these projections, the directors believe the Group has adequate cash resources to continue operationally for the foreseeable future. When assessing the going concern basis of preparation of the financial statements, the directors and management have considered the Group's and Parent Company's cash flow forecasts, funding requirements and current contract back-log and prospective additional work.

Management has also applied a severe but plausible downside to its base projections. This includes adjusting for downside risk in relation to securing key contracts and ability to maintain activity levels in declining core markets. These downsides are partly offset by mitigations under the control of management, including the ability to manage items such as capital expenditure and business overheads in the event of market conditions being worse than anticipated in our best case forecast. Cash is reasonably readily available across the group and can be transferred within the group to address short term liquidity concerns in particular geographies to meet particular working capital needs.

Based on this severe but plausible downside, positive liquidity remains and no covenant breaches are forecast throughout the period of the downside forecast. Management recognises that the current geopolitical situation results in some potential uncertainty and volatility in markets, including the global oil and gas market. Initial indications are that this should not have a material impact in the short term, and management is confident there remains sufficient liquidity headroom and continued compliance with covenants under a severe but plausible downside to address any impact over the 12 months from the date of signing these financial statements. The projections indicate adequate performance to satisfy the conditions of the current available facilities.

The directors, having considered all relevant risk factors, believe the Group has adequate financial resources to continue in operational existence for the foreseeable future and at least the going concern period. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.



ASCO Norge AS Notes to the financial statements for 2024

Note 12 Investment in subsidiary and associated companies

The cost method is applied to investments in other companies.

Associated company	Registered office	Ownership	Book value	Result 2024 (100%)	Equity as of 31.12
Kristiansund Base AS	Averøy	50 %	2 500 000	5 307 213	19 938 378
Hausvik Energy Yard AS*	Lyngdal	20 %	6 000	-136 720	-106 720
Total			2 506 000		

* The annual accounts for 2024 is not submitted, therefore we use the annual accounts for 2023.

Note 13 Receivables and liabilities

Receivables due later than one year

	2024	2023
Loans to associated companies	600 000	600 000
Other long-term receivables	0	0
Total	600 000	600 000

Long-term liabilities with maturity later than 5 years

	2024	2023
Liabilities to financial institutions	0	0
Other long term debt	0	0
Total	0	0

Note 14 Balance with Group companies

	Trade Receivables		Other Receivables	
	2024	2023	2024	2023
Group Companies	1 873 082	445 183	0	0
Associated companies	0	0	0	0
Total	1 873 082	445 183	0	0

	Trade Payables		Other short term payables	
	2024	2023	2024	2023
Group Companies	0	0	0	0
Associated companies	0	21 546 445	24 580 368	0
Total	0	21 546 445	24 580 368	0

Note 15 Bank deposit

	2024	2023
Restricted bank deposit of withheld employee taxes	8 403 874	7 830 423



ASCO Norge AS Notes to the financial statements for 2024

Note 16 Share capital and shareholder's information

The share capital in Asco Norge AS as of 31.12. consists of:

	Number of shares	Nominal value	Book value
A-shares	50 000	10	500 000
Total	50 000	10	500 000

Ownership structure

The company's shareholders as of 31.12. are:

	A-shares	Ownership	Voting-shares
ASCO Holdings Ltd	50 000	100 %	100 %
Total number of shares	50 000	100 %	100 %

No shares or share options are owned by the General Manager or Directors.

The company is a subsidiary undertaking of ASCO Group Limited, a company registered in Scotland. Copies of its financial statements for the year to 31 December 2024 can be obtained from Asco Group HQ, Unit A, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.

The financial statements of ASCO Group Limited, which reflect the consolidation of the company, are available from Asco Group HQ, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.



Asco Norge AS financial s...ment 2024_to be signed

LA.

Name	Date
Lars Andersen	2025-06-26

Name	Date
Gro Kielland	2025-06-25

Name	Date
Eivind Åslid	2025-06-25

Name	Date
Michael Pettigrew	2025-06-25

Name	Date
Runar Hatletvedt	2025-06-25

Name	Date
Marianne Lipp	2025-06-25



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ASCO Norge AS ANNUAL REPORT 2024

Business areas and business location

ASCO Norge AS operates in Tananger, Farsund, Sandnessjøen, Oslo, Hammerfest and Kristiansund (through 50% owned Kristiansund Base AS), and the main activity in the financial year 2024 has been providing logistics services. Logistics services consist primarily of:

- Supply base operations including discharging and loading of goods
- Storage
- Bulk and MGO
- Hire out logistics personnel
- Freight forwarding

Contracts with Aker BP ASA, Repsol Norge AS, Alcoa Norway ANS, Equinor ASA, and Halliburton AS represent the major share of the income.

The company is per 31.12.2024 100 % owned by ASCO Holdings Ltd.

True overview of the development and result

The company's total turnover increased from NOK 690m in 2023 to NOK 836m in 2024. The increase is related to both general operations and 3rd part revenue.

Profit of the year increased from negative NOK 5,3m in 2023 to positive NOK 10,7m in 2024.

Cash flow from operations was positive with NOK 20,9m. Cash and cash equivalents at the end of the period was NOK 27,8m. The company paid NOK 78,5m in dividends in 2024.

Total aggregate capital at year end was NOK 219,2m compared with NOK 235,7m in 2023.

Financial risk

The company is exposed to credit risk and interest rate risk in its ordinary operations. The main customers are major energy companies and energy related companies and risk of loss is relatively low. The interest rate risk is on an acceptable level.

There is no significant risk exposure to foreign exchange.

Research and development activities

The company has currently no ongoing research and development activities.

Going concern

The Company is part of the ASCO Group ("the Group") ultimately owned by Project Advance Topco Limited. As such the Company is a party to the group funding arrangements and is a guarantor under the facility agreement.

Details of the ultimate parent and controlling parties are set out in note 13.

As part of its normal annual budgeting process, the directors have prepared detailed trading and cash flow projections for 2025 and 2026 which form the basis for their going concern assessment. On the basis of these projections, the directors believe the Group has adequate cash resources to continue operationally for the foreseeable future. When assessing the going concern basis of preparation of the financial statements, the directors and management have considered the Group's and Parent Company's cash flow forecasts, funding requirements and current contract back-log and prospective additional work.



Management has also applied a severe but plausible downside to its base projections. This includes adjusting for downside risk in relation to securing key contracts and ability to maintain activity levels in declining core markets. These downsides are partly offset by mitigations under the control of management, including the ability to manage items such as capital expenditure and business overheads in the event of market conditions being worse than anticipated in our best case forecast. Cash is reasonably readily available across the group and can be transferred within the group to address short term liquidity concerns in particular geographies to meet particular working capital needs.

Based on this severe but plausible downside, positive liquidity remains and no covenant breaches are forecast throughout the period of the downside forecast. Management recognises that the current geopolitical situation results in some potential uncertainty and volatility in markets, including the global oil and gas market. Initial indications are that this should not have a material impact in the short term, and management is confident there remains sufficient liquidity headroom and continued compliance with covenants under a severe but plausible downside to address any impact over the 12 months from the date of signing these financial statements. The projections indicate adequate performance to satisfy the conditions of the current available facilities.

The directors, having considered all relevant risk factors, believe the Group has adequate financial resources to continue in operational existence for the foreseeable future and at least the going concern period. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

Working environment

The company follows Norwegian Law and regulations concerning working environment. Total sick leave was 4,4 %, 0,4 percentage points lower than 2023. The working environment is considered good. There is a continuous process for further improvements.

One significant working accident occurred during 2024, at our base in Hammerfest. Driver came into line of fire and was hit in the leg by a falling object from a basket that was dropped on the ground and the content fell out.

Insurance

The board and the general manager are insured for their possible liability to the company and third parties. The insurance covers the insured's liability for property damage due to claims made as a result of an alleged liability-related act or omission.

Equality

The company employed 211 persons as of 31.12. 2024, 60 women and 151 men. The Board consists of 2 woman and 2 men. The Board has not found it necessary to act regarding gender equality.

Actions taken to prevent discrimination etc.

The company is actively working to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion, or belief.

The Transparency Act

Our social responsibility includes working for a serious working life with respect for basic human rights and decent conditions. As part of ASCO Group we work in line with the group's guidelines and current legislations, including the Transparency Act. More about this can be found on our company's website www.ascoworld.com. There have been no reported or uncovered conditions that violate the Transparency Act, either in ASCO Norway or in our supply chain.

External environment

The external environment is not polluted by the company's operations beyond the normal emissions from company cars and other operational equipment.



The operations of the bulk and MGO plants are ensured by regular supervision and control to reduce emissions to the environment.

Future development

The company's development is in line with the Group's long-term plans. The company is affected by the market conditions in the industry and the general economic development in Norway.

The company experienced in 2024 an increase in operating margins compared with 2023. It is expected that operating margins will increase in 2025 compared to 2024.

Presentation of financial statements and year end allocations

The Board considers the presented accounts giving a true picture of the company's assets and liabilities, financial position and results.

There have not occurred any incidents after year end which influences on the financial statements.

The Board's decision on allocation of the result:

- Paid additional dividends	NOK	78.500.000
- Transferred from other equity	NOK	67.767.629
- Total allocation	NOK	10.732.371

Tananger 10.06.2025
Board of Directors of ASCO Norge AS

Gro Gauthun Kielland
Chairman

Mike Pettigrew
Board member

Runar Hatletvedt
Managing Director/Board member

Marianne Lipp
Board member

Eivind Åslid
Employee elected board member

Lars Andersen
Employee elected board member



Asco Norge AS Annual report 2024_to be signed

LA.

Name	Date
Lars Andersen	2025-06-26

Name	Date
Eivind Åslid	2025-06-25

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.11.2013

Vår dato
25.11.2013

Telefon
977 59 464

Deres referanse
Manfred Vonlanthen

Vår referanse
2013/862035

ASCO NORGE AS
Postboks 250
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 4. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Asco Norge AS, org.nr. 971 154 667 og
Asco Arctic Base AS, org.nr. 996 628 429.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Asco Norge AS og Asco Arctic Base AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brevet at tillatelsen er gitt.

Bakgrunn

Asco Norge AS driver med forsyningsbaser og drift av havne- og kaianlegg. Asco Norge AS eier 100 % av det norske datterselskapet Asco Arctic Base AS. Asco Norge AS er eid av utenlandsk (skotsk) selskap og inngår i et konsern hvor engelsk er arbeids- og rapporteringsspråk. I tillegg foregår all kommunikasjon med selskapets styre på engelsk. Brukerne av regnskapene er også engelskspråklige.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern der engelsk er arbeids- og rapporteringsspråket. Videre er det vektlagt at all kommunikasjon med selskapets styre foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad