



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 610 310
Organisasjonsform: Aksjeselskap
Foretaksnavn: INCHCAPE SHIPPING SERVICES AS
Forretningsadresse: C. Sundts gate 17
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Mateusz Tuszowski
Dato for fastsettelse av årsregnskapet: 17.11.2025

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, 17.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	839 944 491	587 818 793
Sum inntekter		839 944 491	587 818 793
Kostnader			
Raw materials and consumables used	2	809 034 711	557 970 108
Employee benefits expense	3	20 121 130	15 798 390
Depreciation of operating assets	4	202 604	176 870
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 4	8 134 305	8 539 107
Sum kostnader		837 492 750	582 484 476
Driftsresultat		2 451 741	5 334 317
Finansinntekter og finanskostnader			
Annen renteinntekt	5	1 568 471	
Other financial income	5	10 195 017	923
Sum finansinntekter		11 763 488	923
Annen rentekostnad	5	7 530	6 851
Other financial expenses	5	5 405 914	497
Sum finanskostnader		5 413 444	7 348
Netto finans		6 350 044	-6 426
Resultat før skattekostnad		8 801 785	5 327 892
Income tax expense	6	1 959 017	1 193 035
Årsresultat	7	6 842 768	4 134 857
Årsresultat etter minoritetsinteresser		6 842 768	4 134 857
Totalresultat		6 842 768	4 134 857
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Avgitt konsernbidrag		6 992 708	4 262 040
Transferred from other equity		-149 940	-127 183
Sum overføringer og disponeringer		6 842 768	4 134 857



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6	126 447	113 162
Goodwill	4		
Sum immaterielle eiendeler		126 447	113 162
Varige driftsmidler			
Equipment and other movables	4	362 202	407 139
Sum varige driftsmidler		362 202	407 139
Finansielle anleggsmidler			
Investering i datterselskap	8	3 483 675	3 483 675
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9, 10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables	9		
Sum finansielle anleggsmidler		3 483 675	3 483 675
Sum anleggsmidler		3 972 324	4 003 976
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	52 279 243	50 046 847
Other short-term receivables		4 195 023	463 671
Konsernfordringer	10, 11	85 175 941	36 635 520
Sum fordringer		141 650 207	87 146 038
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2024	2023
Cash and cash equivalents		5 788 249	11 111
Sum bankinnskudd, kontanter og lignende		5 788 249	11 111
Sum omløpsmidler		147 438 456	87 157 149
SUM EIENDELER		151 410 779	91 161 125

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 12	386 030	386 030
Overkurs	7	1 230 145	1 230 145
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		1 616 175	1 616 175

Opptjent egenkapital

Reserve for valuation variances	7		
Other equity	7	3 984 917	4 134 857
Udekket tap	7		
Sum opptjent egenkapital		3 984 917	4 134 857

Sum egenkapital

5 601 092 **5 751 032**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser		148 330	370 825
Utsatt skatt	6		
Sum avsetninger for forpliktelser		148 330	370 825

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		148 330	370 825

Kortsiktig gjeld

Leverandørgjeld	10	108 927 428	53 841 067
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Balanse

Beløp i: NOK	Note	2024	2023
Tax payable	6		
Public duties payable		1 336 452	896 315
Kortsiktig konserngjeld	10	8 965 010	1 202 114
Other current liabilities		26 432 468	29 099 772
Sum kortsiktig gjeld		145 661 358	85 039 268
Sum gjeld		145 809 688	85 410 093
SUM EGENKAPITAL OG GJELD		151 410 779	91 161 125



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 310706

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 16.02.2026



Organisasjonsnr: 932 610 310
INCHCAPE SHIPPING SERVICES AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Transferred from other equity		-149 940	-127 183
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Organisasjonsnr: 932 610 310
INCHCAPE SHIPPING SERVICES AS

BALANSE

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Sum varige driftsmidler		362 202	407 139
Finansielle anleggsmidler			
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Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9, 10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
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Sum finansielle anleggsmidler		3 483 675	3 483 675
Sum anleggsmidler		3 972 324	4 003 976
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	52 279 243	50 046 847
Other short-term receivables		4 195 023	463 671
Konsernfordringer	10, 11	85 175 941	36 635 520
Sum fordringer		141 650 207	87 146 038
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 788 249	11 111
Sum bankinnskudd, kontanter og lignende		5 788 249	11 111



Sum omløpsmidler		147 438 456	87 157 149
SUM EIENDELER		151 410 779	91 161 125
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Overkurs	7	1 230 145	1 230 145
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		1 616 175	1 616 175
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	7	3 984 917	4 134 857
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Sum egenkapital		5 601 092	5 751 032
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		148 330	370 825
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Sum avsetninger for forpliktelser		148 330	370 825
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		148 330	370 825
Kortsiktig gjeld			
Leverandørgjeld	10	108 927 428	53 841 067
Tax payable	6		
Public duties payable		1 336 452	896 315
Kortsiktig konserngjeld	10	8 965 010	1 202 114
Other current liabilities		26 432 468	29 099 772
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Organisasjonsnr: 932 610 310
INCHCAPE SHIPPING SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
18.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual report 2024 Inchcape Shipping Services AS

Income statement
Balance sheet
Cash flow statement
Notes to the accounts

Org.nr.: 932 610 310



Annual report 2024 for Inchcape Shipping Services AS

Nature of the business and location

Inchcape Shipping Services AS is a limited liability company engaged in Port Agency sector. The company has its office in C. Sundts gate 17, Bergen, Norway.

Key developments in the business

In 2024, the company had revenue of 839 944 491 NOK, which is an increase of 43 % compared to the previous year. Profit before tax amounted to 8 801 785 NOK, which is in line with expectations/the board's targets.

Significant events after the balance sheet date

No significant events appeared after balance sheet date.

Future development

The board expects the market to growth, and plans organic growth within market using international presence of Inchcape Group to gain more business from International customers in Norway.

Risk and uncertainty factors

The company is exposed to risks related to customer exposure in port agency sector. Specific risk management measures include assurance of prefunding for the provided services to customers.

Sustainability and environmental matters

The board assesses the company's environmental impact as minimal. Reporting on relevant ESG factors is made in accordance with current requirements.

Working environment and personnel matters

In 2024, the company employed 18 employees. The working environment is considered good, and no serious workplace accidents have been reported. Equal opportunity and diversity are prioritized.

Going concern

The board confirms that the going concern assumption is valid, and the financial statements have been prepared on this basis.

Appropriation of result

The board proposes the following appropriation of the year's profit of 6 842 768 NOK:

Allocated to dividends: 0 NOK

Transferred to other equity: 6 842 768 NOK

Bergen, 17.11.2025

Styret i Inchcape Shipping Services AS

Nandagopal Neelakantan Jayanthi
styremedlem

Nikolai Bugge Norman
styreleder



Revenue statement Inchcape Shipping Services AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	<u>839 944 491</u>	<u>587 818 793</u>
Total income		839 944 491	587 818 793
Raw materials and consumables used	2	809 034 711	557 970 108
Employee benefits expense	3	20 121 130	15 798 390
Depreciation of operating assets	4	202 604	176 870
Other expenses	2, 4	<u>8 134 305</u>	<u>8 539 107</u>
Total expenses		837 492 750	582 484 476
Operating profit		2 451 741	5 334 317
Financial income and expenses			
Other interest income	5	1 568 471	0
Other financial income	5	10 195 017	923
Other interest expenses	5	7 530	6 851
Other financial expenses	5	<u>5 405 914</u>	<u>497</u>
Net financial items		6 350 044	-6 426
Net profit before tax		8 801 785	5 327 892
Income tax expense	6	<u>1 959 017</u>	<u>1 193 035</u>
Net profit or loss	7	6 842 768	4 134 857
Attributable to			
Intra-group contribution given		6 992 708	4 262 040
Transferred from other equity		<u>149 940</u>	<u>127 183</u>
Total		6 842 768	4 134 857

Inchcape Shipping Services AS

Side 3



Balance sheet
Inchcape Shipping Services AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	126 447	113 162
Total intangible assets		<u>126 447</u>	<u>113 162</u>
Property, plant and equipment			
Equipment and other movables	4	362 202	407 139
Total property, plant and equipment		<u>362 202</u>	<u>407 139</u>
Non-current financial assets			
Investments in subsidiaries	8	3 483 675	3 483 675
Total non-current financial assets		<u>3 483 675</u>	<u>3 483 675</u>
Total non-current assets		<u>3 972 324</u>	<u>4 003 976</u>
Current assets			
Debtors			
Accounts receivables	9	52 279 243	50 046 847
Other short-term receivables		4 195 023	463 671
Receivables from group companies	10, 11	85 175 941	36 635 520
Total receivables		<u>141 650 207</u>	<u>87 146 038</u>
Cash and cash equivalents		5 788 249	11 111
Total current assets		<u>147 438 456</u>	<u>87 157 149</u>
Total assets		<u>151 410 779</u>	<u>91 161 125</u>



Balance sheet
Inchcape Shipping Services AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	7, 12	386 030	386 030
Share premium reserve	7	1 230 145	1 230 145
Total paid-up equity		1 616 175	1 616 175
Retained earnings			
Other equity	7	3 984 917	4 134 857
Total retained earnings		3 984 917	4 134 857
Total equity		5 601 092	5 751 032
Liabilities			
Provisions			
Employee benefit obligations		148 330	370 825
Total provisions		148 330	370 825
Current liabilities			
Trade payables	10	108 927 428	53 841 067
Public duties payable		1 336 452	896 315
Liabilities to group companies	10	8 965 010	1 202 114
Other current liabilities		26 432 468	29 099 772
Total current liabilities		145 661 358	85 039 268
Total liabilities		145 809 688	85 410 093
Total equity and liabilities		151 410 779	91 161 125

Bergen, 17.11.2025

The board of Inchcape Shipping Services AS

Nandagopal Neelakantan Jayanthi
member of the board

Nikolai Bugge Norman
chairman of the board



Cash flow statement
Inchcape Shipping Services AS

	Note	2024
Cash flows from operating activities		
Profit/loss before tax	6	8 801 785
Ordinary depreciation	4	202 604
Change in accounts receivable	9	-2 232 397
Change in accounts payable	10	55 086 361
Difference in expensed pension payments and payments in/out of the p.		-222 495
Change in other accrual items		-5 958 520
Net cash flows from operating activities		55 677 338
Cash flows from investment activities		
Proceeds from the sale of fixed assets	4	176 335
Payments to buy tangible assets	4	334 000
Payments on group loan receivables (short-term/long-term)	10	-48 540 421
Net cash flows from investment activities		-48 698 086
Cash flows from financing activities		
Payment of Group contributions	10	1 202 114
Net cash flows from financing activities		-1 202 114
Net change in cash and cash equivalents		5 777 138
Cash and cash equivalents at the start of the period		11 111
Cash and cash equivalents at the end of the period		5 788 249



Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles.

When the Group's share of losses exceeds the investment in an associated company, the Group's carrying amount is reduced to zero and further losses are not recognised unless the Group has an obligation to cover this loss.

Use of estimates

The preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgment. Areas that to a large extent contain such judgmental assessments, a high degree of complexity, or areas where assumptions and estimates are material to the financial statements are described in the notes.

Foreign currencies

Receivables and liabilities in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange rate gains and losses related to the sale and purchase of goods in foreign currencies are recorded as sales revenue and cost of goods.

Revenues

Revenue from the sale of goods and services is measured at the fair value of the transaction, net of VAT, returns, discounts and other rebates. Sales of goods are recognised in the income statement when the company has delivered its products to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the delivery. Delivery is not made until the products have been shipped to the agreed location and the risk of loss and obsolescence has been transferred to the customer. Services are recognised as revenue as they are performed.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated with 22% on the basis of the temporary differences that exist between the accounting and tax values, as well as any tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. The recognition of deferred tax assets on net tax-reducing differences that have not been offset and loss carryforwards is justified by assumed future earnings.

Classification of balance sheet items

Assets intended for permanent ownership or use are classified as non-current assets. Assets associated with the product cycle are classified as current assets. Receivables are otherwise classified as current assets if they are to be repaid within one year. Analogous criteria are used for liabilities. However, first-year instalments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.

Acquisition cost

Acquisition cost of assets includes the purchase price, less bonuses, discounts and the like, and plus purchase expenses (freight, customs, non-refundable government taxes and other direct purchase expenses). When purchased in a foreign currency, the asset is recorded at the exchange rate at the time of the transaction. For property, plant and equipment and intangible assets, the cost also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

Renter knyttet til tilvirkning av anleggsmidler kostnadsføres.



Non-current assets

Land is not depreciated. Other fixed assets are capitalized and depreciated on a straight-line basis to residual value over the expected useful life of the assets. In the event of a change in the depreciation schedule, the effect is distributed over the remaining depreciation period ("break-even point method"). Maintenance of assets is expensed as operating expenses. Costs and improvements are added to the cost of the asset and depreciated in line with the asset. The difference between maintenance and cost/improvement is calculated in relation to the condition of the asset at the time of acquisition. Leased assets are recognized as operating assets if the lease is considered a financial lease.

Investment in subsidiaries

Subsidiaries are valued according to the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless a write-down has been necessary. A write-down to fair value has been made when the decline in value is due to reasons that cannot be expected to be temporary and must be considered necessary according to generally accepted accounting principles. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recognized as income in the same year as they are allocated in the donor's accounts. If the dividend / group contribution exceeds the share of earned profit after the acquisition date, the excess represents repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet of the parent company.

Receivables

Accounts receivable and other receivables are stated at face value less provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables. For other accounts receivable, an unspecified provision is made to cover expected losses on claims.

Pensions

The company has various pension schemes. The pension schemes are mainly financed through payments to insurance companies. All of the company's employees are included in the defined contribution scheme, while the defined benefit scheme applies to former employees who have retired.

Contribution plans

In the case of defined contribution plans, the company pays contributions to an insurance company. The company has no further payment obligation after the contributions have been paid. The contributions are recorded as a payroll cost. Any prepaid contributions are recorded as an asset (pension funds) to the extent that the contribution can be refunded or reduce future payments.

The company has a special arrangement where the annual cost is expensed and an updated obligation is recorded in the accounts at the end of the year. The payments will only take place when employees retire or terminate their employment. There are no obligations beyond the obligations shown in the accounts.

The company has an AFP scheme where the cost is recorded as salary. The company has no further obligations related to the AFP scheme.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.



Note 1 Operating revenue

	2024	2023
Operating revenue	839 944 491	587 818 793
Total	839 944 491	587 818 793
Distribution by business area		
Ship Services	839 944 491	587 818 793
Total	839 944 491	587 818 793
Distribution by geographic area		
Norway	839 944 491	587 818 793
Total	839 944 491	587 818 793

Note 2 Transactions with related parties

Benefits to senior executives are mentioned in note 3, and balances with group companies are mentioned in note 10.

The company purchases services related to mooring, port services, agent and tugboat from subsidiaries.

The company's transactions with related parties: 2024

a) Sale of goods and services

Sale of goods and services	
- Companies in the same group	0
- Subsidiaries	0
Total	0

b) Purchase of goods and services

Purchase of goods and services	
- Companies in the same group	0
- Subsidiaries	55 330 394
Total	55 330 394



Note 3 Salary costs and other benefits

Salary costs	2024	2023
Salary	14 929 142	12 327 444
Employer's tax	2 541 011	1 904 944
Pension costs	1 245 630	839 006
Other benefits	1 405 348	726 997
Total	20 121 130	15 798 390

Employed man-years 18 18

Benefits to senior executives	CEO	Board of Directors
Salary/board fee	1 567 384	0
Pension expenses	174 152	0
Other remuneration	17 382	0
Total	1 758 918	0

The CEO has been hired from Grieg Logistics AS for the first half of the year.

The company's pension plans satisfy the requirements of the Act on Mandatory Occupational Pensions.

No loans/collateral have been provided to the CEO, the Chairman of the Board or other related parties.

Auditor fee expenses	2024	2023
Statutory audit	240 000	117 000
Other attestation services	0	0
Tax services (incl. technical assistance with tax papers)	16 000	0
Other services (incl. technical assistance with the annual report)	53 500	0
Total	309 500	117 000

Note 4 Non-current assets

	Other equipment	Total
Acquisition cost 01.01.2024	645 611	645 611
Sales	334 000	334 000
Purchases	-276 000	-276 000
Acquisition cost 31.12.2024	703 611	703 611
Accumulated depreciation	341 409	341 409
Carrying amount 31.12.2024	362 202	362 202
Depreciations for the year	202 604	202 604
Expected useful life	5 years	
Depreciation plan	Linear	



Annual lease of non-capitalized operating assets

Operating assets	Rental period (years)	Annual rent (NOK)
Machines	3-5 years	309 266
Buildings and parking	Until 2024	1 850 819

Note 5 Financial income and expense

Financial income	2024	2023
Other interest income	1 568 471	0
Currency gain (agio)	39	923
Other financial income	10 194 978	0
Total financial income	11 763 488	923
Financial expense	2024	2023
Other financial expense	7 530	6 851
Currency loss (disagio)	267	497
Other financial expense	5 405 647	0
Total financial expense	5 413 444	7 348

Note 6 Taxes

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Non-current operating assets	-67 349	5 229	72 578
Receivables	-359 080	-148 778	210 302
Pension premium/obligation	-148 330	-370 825	-222 495
Total	-574 758	-514 374	60 385
Basis of calculation of deferred tax	-574 758	-514 374	60 385
Deferred tax (22%)	126 447	113 162	-13 285
This year's tax expense			2024
Taxable income:			
Ordinary profit/loss before tax			8 801 785
Permanent differences			102 840
Changes in temporary differences			60 385
Provided group contribution			-8 965 010
Taxable income			0
Income tax on ordinary income			
Payable tax			-270 562
Changes in deferred tax			-13 285
Tax expense on ordinary profit/loss			-283 847



This year's tax expense	2024
Payable tax in the balance	
Payable tax on this year's result	-270 562
Tax payable on group contributions made	-1 972 302
Tax payable on group contributions received	2 242 864
Total payable tax in the balance	0

Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2024	386 030	1 230 145	4 134 857	5 751 032
Result for the year	0	0	6 842 768	6 842 768
Group contributions made	0	0	-6 992 708	-6 992 708
Equity 31.12.2024	386 030	1 230 145	3 984 916	5 601 091

Note 8 Investment in subsidiaries

Subsidiary	Headquarters	Ownership/ voting equity percentage	Last year's equity (100%)	Last year's result (100%)	Carrying amount
Scandinavian Harbour Service AS	Tønsberg	100%	4 472 401	7 951 974	3 483 675
Carrying amount 31.12.2024					3 483 675

Note 9 Receivables and liabilities

Accounts receivable	2024	2023
Accounts receivable at face value	21 492 235	22 686 861
Provision for losses on account receivables	359 080	148 778
Earned not invoiced	31 146 090	27 508 763
Accounts receivable in the balance sheet	52 279 243	50 046 847
Receivables falling due later than one year		2024
Other long-term receivables		0
Total		0
Non-current liabilities falling due later than 5 years		2024
Debt to credit institutions		0
Total		0



	2024
Debt secured by mortgage	0

Note 10 Intercompany transactions between companies in the same group

	Accounts receivable		Other receivables	
	2024	2023	2024	2023
Grieg Logistics AS*	0	0	0	36 635 520
Companies in the same group**	0	0	2 001 381	0
Scandinavian Harbour Service AS	0	0	10 194 838	0
ISS Group Holdings Ltd	0	0	72 979 722	0
Total	0	0	85 175 941	36 635 520

	Accounts payable		Other liabilities	
	2024	2023	2024	2023
Grieg Logistics AS*	0	0	0	1 202 114
Grieg Maturitas II AS*	0	-155 991	0	0
Inchcape Shipping Services (norway) AS	0	0	8 965 010	0
Total	0	-155 991	8 965 010	1 202 114

Other liabilities to Inchcape Shipping Services (norway) AS relates to allocated group contributions. Receivables against ISS Group Holdings Ltd relate to the booked amount in the group account arrangement - Cashpool.

*Balance against Grieg Logistics companies that are not in the same group for 2024.

** Receivables from companies in the same group relate to sharing of administrative costs.

Note 11 Restricted bank deposits

Restricted funds related to tax deductions amount to NOK 628 271. The company has its own tax withholding account.

Note 12 Share capital and shareholder information

The share capital of NOK 386 030 consists of 1 000 shares of NOK 386,030 each.

Shareholder	Number	Ownership percentage
Inchcape Shipping Services (norway) AS	1 000	100%
Total	1 000	100%

The company is acquired by Inchcape Shipping Services (norway) AS in 2024. The parent company, Inchcape Shipping Services (Norway) AS is responsible to file the group accounts to the Accounting Register.

Inchcape Shipping Services (norway) AS is a wholly owned subsidiary of its immediate parent undertaking.



Draken Bidco Limited (incorporated in the UK).

The largest group of undertakings for which group accounts are drawn up and of which the Company is included is the group headed by EndeavourCo Topco Limited. The smallest such group is the group headed by Beagle Midco Limited. The registered office of Beagle Midco Limited is 10 Lloyd's Avenue, London, United Kingdom, EC3N 3AJ. The registered office of EndeavourCo Topco Limited is Aztec Group House, IFC 6, The Esplanade, St Helier, Jersey, JE4 0QH. Copies of the financial statements of Beagle Midco Limited and EndeavourCo Topco Limited are available on request from Beagle Midco Limited's registered office.

The shares in EndeavourCo Topco Limited are ultimately owned by a Jersey based institutional private equity fund, Epiris Fund II. There are four limited partnerships which comprise Epiris Fund II, Epiris Fund II LP, Epiris Fund II (B) LP, Epiris Fund II FFP LP and Epiris TC LP. Epiris GP Limited is the general partner of Epiris Fund II and the ultimate parent and controlling party of EndeavourCo Topco Limited through its exercise/management of all voting rights in the entity, on behalf of the four limited partnerships comprising Epiris Fund II.



Skatteetaten

Vår dato 12.08.2025	Din/Deres dato	Saksbehandler Roar Malmedal
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 46400997
Org.nr 974761076	Vår referanse 2025/5215619	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

INCHCAPE SHIPPING SERVICES AS

C. Sundts gate 17
5004 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres henvendelse av 14. juli 2025, der det søkes om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende seks selskaper:

- Inchcape Shipping Services AS org.nr. 932 610 310
- Scandinavian Harbour Service AS org.nr. 937 984 154
- Inchcape Terminal Holding AS org.nr. 932 610 302
- Inchcape Terminaler AS org.nr. 932 610 299
- Mosjøen Industriterminal AS org.nr. 991 297 464
- Inchcape Shipping Government Services AS org.nr. 990 918 511

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering alle seks ovennevnte selskaper dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som danner grunnlaget for dispensasjonen heller ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet for hvert av de aktuelle selskapene. Den regnskapspliktige må altså selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Det siteres følgende fra søknaden:

«Selskaperens arbeidsspråk er engelsk og de er en del av en utenlandsk gruppe av selskaper. De fleste kontaktpersoner i selskapene er ikke norske, noe som gjør at regnskapene bør utarbeides på engelsk.

Både arbeidsspråket til selskapene og bransjespråket der selskapene opererer er engelsk, derfor fremgår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap på norsk som lite anvendelig for selskapene. I tillegg til at det er



ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom selskapene sitt arbeidsspråk er engelsk vil alle ansatte forstå regnskapene selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapene sine kunder og kreditorer. Ettersom engelsk også er bransjespråk innen sektorene de opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapene utarbeides på norsk. Gruppen mener derfor at alle brukere av regnskapene i sum vil være tjent med at regnskapene kun utarbeides på engelsk.»

Skattekontorets 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 mv., 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 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det



vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kit M. Midttun
underdirektør
Innsats, Storbedrift
Skatteetaten

Roar Malmedal

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Inchcape Shipping Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Inchcape Shipping Services 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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/revisjonsberetninger>

Bergen, 17 November 2025
PricewaterhouseCoopers AS

Hallvard Aarø
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

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Hallvard Aarø

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