



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 126 387
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SANCO HOLDING AS
Forretningsadresse:	Moljevegen 32 6083 GJERDSVIKA

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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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:	Ivar Slettevoll
Dato for fastsettelse av årsregnskapet:	09.05.2025

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Income from charter	1	861 628 000	818 504 000
Other operating income	1	32 641 000	16 239 000
Sum inntekter		894 269 000	834 743 000
Kostnader			
Employee benefits expense	2, 3	223 498 000	203 860 000
Depreciation	4	118 287 000	119 313 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-42 500 000
Other operating expenses	2, 5, 6	219 069 000	223 375 000
Sum kostnader		560 854 000	504 049 000
Driftsresultat		333 415 000	330 694 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7		
Financial income	7	63 694 000	35 628 000
Sum finansinntekter		63 694 000	35 628 000
Annen rentekostnad	7		
Financial expenses	7	61 633 000	54 078 000
Sum finanskostnader		61 633 000	54 078 000
Netto finans		2 061 000	-18 449 000
Resultat før skattekostnad		335 475 000	312 245 000
Income tax expense	8	667 000	
Årsresultat	9	334 808 000	312 245 000
Årsresultat etter minoritetsinteresser		334 808 000	312 245 000
Totalresultat		334 808 000	312 245 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte	9	80 000 000	30 000 000
Konsernbidrag	9	270 000 000	
Other equity	9	-15 192 000	282 245 000
Sum overføringer og disponeringer		334 808 000	312 245 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning, utvikling, konsesjoner, goodwill o.l.	4		
Utsatt skattefordel	4, 8		
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4		
Machinery and equipment	4		
Vessels and seismic equipment	4, 13	1 296 703 000	1 324 913 000
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	4		
Sum varige driftsmidler		1 296 703 000	1 324 913 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5, 10, 14	60 004 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		60 004 000	
Sum anleggsmidler		1 356 706 000	1 324 913 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	6, 10, 13	207 364 000	187 999 000
Other short-term receivables	10, 14	7 131 000	6 684 000
Sum fordringer		214 495 000	194 683 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11, 13	379 795 000	262 573 000
Sum bankinnskudd, kontanter og lignende		379 795 000	262 573 000
Sum omløpsmidler		594 290 000	457 256 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		1 950 996 000	1 782 168 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 12	24 000 000	24 000 000
Overkurs	9	153 587 000	
Annen innskutt egenkapital	9	21 000	24 000
Sum innskutt egenkapital		177 608 000	24 024 000

Opptjent egenkapital

Reserve for valuation variances	9		
Other equity	9	1 096 568 000	1 265 345 000
Udekket tap	9		
Sum opptjent egenkapital		1 096 568 000	1 265 345 000

Sum egenkapital

1 274 177 000 **1 289 368 000**

Gjeld

Langsiktig gjeld

Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13, 14	385 686 000	461 591 000
Other non-current liabilities	14		
Sum annen langsiktig gjeld		385 686 000	461 591 000

Sum langsiktig gjeld

385 686 000 **461 591 000**

Kortsiktig gjeld

Leverandørgjeld	10	13 980 000	18 977 000
Tax payable	8	667 000	
Public duties payable		418 000	771 000
Utbytte	9		
Other current liabilities	10	276 069 000	11 461 000
Sum kortsiktig gjeld		291 134 000	31 209 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		676 820 000	492 800 000
SUM EGENKAPITAL OG GJELD		1 950 996 000	1 782 168 000



To the General Meeting of Sanco Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sanco Holding 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Ålesund, 9 May 2025
PricewaterhouseCoopers AS

Håkon Hellebust
State Authorised Public Accountant
(This document is signed electronically)



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Revisjonsberetning Sanco Holding AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Hellebust, Håkon	BANKID	2025-05-09 22:46

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Board of Director's Report 2024

Key Events and Results in 2024 and After the Balance Sheet Date.

Sanco Group AS was established in 2024 as part of a reorganization, and from 2024, all shares in Sanco Holding AS are controlled 100% by Sanco Group AS. Sanco Shipping AS has been acquired by Sanco Group AS (parent company) and becomes a sister company to Sanco Holding AS within the group structure.

For Sanco Holding, 2024 was the best year in the company's history in terms of financial performance. Operating revenues amounted to NOK 894 million, the net profit after tax was NOK 335 million, and the company's financial position remains satisfactorily solid.

The fleet utilization rate in 2024 was 97.5 percent, and contract coverage so far in 2025 has been 100 percent. The market developed positively throughout the year and into the current year. The order situation for the remainder of 2025 is satisfactory, and the outlook going forward is strong.

During the year, there were no serious workplace accidents or incidents reported that resulted in major material damage or personal injury.

Sanco Sea was sold and delivered to its new owner in June 2024.

About the Company

The company operates in shipping and participates in other companies. It owns the vessels *M/V Sanco Sky*, *M/V Sanco Atlantic*, *M/V Sanco Star*, *M/V Sanco Spirit*, *M/V Sanco Swift*, and *M/V Sanco Sword*. These six vessels are modern and have an average age (weighted by value) of approximately 12 years. The company's head office is in Gjerdsvika, Sande Municipality.

Ship management is handled by Sanco Shipping AS. Sanco Shipping now shares ownership with Sanco Holding and is thus a subsidiary in the Sanco Group AS corporate structure.

The vessels operate in international markets and are located across several continents. Together with Sanco Shipping, the company has a branch in the USA. With support from an external advisor and auditor, this branch represents the company to local authorities but has no operational activities.

All vessels are contracted for seismic surveys with leading seismic companies, which in turn serve oil companies as clients. They are currently mainly involved in data collection that helps oil companies increase recovery rates from producing fields. In this way, the vessels contribute to bringing more oil and gas to the market in a fast, cost-effective, and environmentally friendly manner.

Sanco's services enjoy a solid reputation, known for high-quality delivery and a strong level of service. The vessels, crews, and onshore staff are held in high regard by customers. The vessels have high uptime, and particularly *Sanco Swift* and *Sanco Sword*, due to their size, are well suited for operations in challenging weather conditions.

Going Concern

The Board believes the company is well positioned with an attractive fleet, skilled crew, and efficient administration. The company had a satisfactory financial position at the start of 2025. Worth mentioning is the renegotiated contract for *Sanco Swift* with our largest customer. Sanco will from April 1, 2025, also take responsibility for the seismic and navigation departments onboard. The TC is also extended by 2.5 years,



and we are now contracted until September 2027. This is the longest contract duration seen in the source market for a decade.

The company's order situation is deemed satisfactory. The financial statements for 2024 have been prepared based on the going concern assumption. The Board confirms that this assumption remains valid.

Income Statement

Operating revenues in 2024 amounted to NOK 894 million (2023: NOK 835 million). EBITDA was NOK 452 million (408 million). The company recorded depreciation and impairment charges totaling NOK 118 million (77 million), resulting in an EBIT of NOK 333 million (331 million).

Net profit after tax was NOK 335 million (312 million).

Balance Sheet and Cash Flow

The book value of the vessels as of December 31, 2024, was NOK 1,297 million (1,325 million). Broker valuations obtained from independent parties estimated the market value of the fleet to NOK 1,599 million as of year end based on the average of valuations, after the sale of Sanco Sea. External valuations support the company's book values.

There is limited market activity for the type of vessels owned by Sanco Holding, and valuation estimates therefore carry some degree of uncertainty.

The company has positive working capital. Current assets were NOK 594 million (457 million) and current liabilities were NOK 291 million (31 million) as of December 31, 2024. Less group contribution of NOK 270 million, the current liability was 21 millions.

Cash flow from operations amounted to NOK 409 million (319 million). Total investments in 2024 were NOK 165 million (98 million). Net debt was reduced by NOK 156 million (120 million). Liquidity improved significantly compared to the previous year. Cash and cash equivalents totaled NOK 380 million (263 million) at year-end.

Book equity as of December 31, 2024, was NOK 1,274 million (1,289 million), representing an equity ratio of 65.3% (72.3%). Interest-bearing debt totaled NOK 386 million (462 million). Total assets amounted to NOK 1,951 million (1,782 million) at year-end.

The Board believes the financial statements provide a true and fair view of the company's assets, liabilities, financial position, and performance.

Annual Profit and Allocation

The Board proposes that the 2024 profit be allocated as follows:

- Group contributions: NOK 270 million
- Additional dividend: NOK 80 million
- From other equity: (NOK 15 million)
- Total allocations: NOK 335 million

Market Risk

The global seismic market has historically been volatile but has recently strengthened with longer contract durations and higher rates. The company has capacity in both the ocean bottom node (OBN) market and



the streamer market. In 2024, the main activity was tied to OBN operations, which are often used to monitor and increase the recovery rate from existing oil and gas fields. This part of the seismic market is growing and provides good value for end customers.

Several of the company's vessels can also operate efficiently as streamer vessels, with capacity for up to 14 streamers in tow, but the streamer segment has not seen the same growth and all our seismic vessels are today occupied in the OBN segment.

The company is experiencing increased demand for its services. At the same time, other companies exposed to the energy sector have reported increased activity and expect improved results going forward.

All in all, this is also positive for Sanco and provides grounds for some optimism.

The war in Ukraine has not had a significant negative impact on the company's operations beyond the general effects experienced by all businesses. However, war has intensified the search for and production of oil and gas, which in turn supports the seismic market.

Sanco Holding does not operate in the regions affected by the conflict. Some vessels have Russian and Belarusian crew members, but we have decided to reduce and remove these nationalities going forward.

There is also risk connected with tariffs imposed by the US Government in 2025. This may affect economic activity throughout the world, but it is too early to conclude anything.

Financial Risk

The company is exposed to financial risk in various areas. The goal is to mitigate financial risk to a reasonable degree. As of now, the company has no interest swap agreements

Currency risk – The company is somewhat exposed to exchange rate fluctuations, but the risk is reasonably balanced as currency revenues are well matched with operating expenses in the same currencies.

Credit risk – The risk of losses on receivables is considered low due to the improved market conditions for the company's customers. The company has historically had low losses on receivables. Most customers are publicly listed and reputable businesses.

Liquidity risk – The company's liquidity position was considered satisfactory in 2024. The company has maintained a constructive and good dialogue with its lenders, customers, and creditors. Throughout the period, the company maintained positive working capital. Liquidity improved in 2024, partly due to a very high utilization at good rates.

Board Liability Insurance

Sanco Holding AS has entered a board liability insurance policy with Tryg Forsikring, policy number 7486087, which covers liabilities incurred by board members and the CEO.

Work Environment and Personnel

The company employs a CEO and has no additional employees aside from hired labor on the vessels. Sanco Holding AS has employer responsibility for part of this hired workforce.

As of December 31, 2024, the company had employer responsibility for a total of 4 individuals, of whom 0 were women and 4 were men. These positions included: one employed CEO, three Norwegian seafarers for



whom the company holds employer responsibility. There were no recorded sick leaves among the individuals mentioned above.

The total number of full-time employees, including seafarers for whom the company does not have employer responsibility, was 150, of which 149 were offshore. No serious workplace accidents or incidents resulting in significant material or personal damage were reported during the year.

The working environment is considered good, and continuous improvements are being implemented.

The vessels' various working environment committees held regular meetings throughout 2024. Numerous issues were addressed in these forums, and proposed solutions were shared with relevant departments. Cooperation with employee organizations has been constructive and contributed positively to operations.

Environment and Corporate Social Responsibility

Emissions from the company's vessels, including substances potentially harmful to the environment, are within regulatory limits. The company's operations are not subject to specific licenses or regulatory requirements.

The company works systematically and strategically to promote the objectives of the Equality and Anti-Discrimination Act. Activities include recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment.

The company aims to be a workplace with full equality between women and men and strives to ensure no discrimination based on gender in areas such as salary, advancement, or recruitment.

The company also aims to be a workplace free from discrimination based on disabilities. It actively works to design and adapt its physical environment so that the organization's functions can be used by as many as possible. For employees or job seekers with disabilities, individualized accommodation will be made for both the workplace and the work tasks.

Human Rights and Decent Working Conditions

Sanco Holding is subject to the Norwegian Transparency Act and is therefore required to perform due diligence assessments, which must be reported annually. The company has carried out a high-level risk assessment of its own operations as well as its supply chain and business partners. The purpose of this



assessment is to identify the risk of human rights violations affecting individuals connected to the company's operations, and to implement measures where the potential for negative impact is greatest.

Sanco Holding has few high-risk suppliers. To mitigate risks associated with the purchase of local provisions in remote areas, we purchase all food through a specialist Scandinavian company that audits their sub-contractors regularly.

The company has not uncovered any substantial risk of human rights violations or breaches of decent working conditions caused or contributed to by its operations. No reportable changes in operations or risk profiles have occurred since the Transparency Act came into force on July 1, 2022.

The company has published a statement on its website (www.sanco.no) outlining the main findings of its due diligence assessments in accordance with Section 5 of the Act.

Company Strategy and Future Development

Sanco Holding's strategy is to offer vessels and expertise to the global seismic industry. While future developments naturally involve uncertainty, the outlook for this sector is generally positive.

There is expected to be continued strong demand for oil and gas, and geopolitical uncertainty is likely to result in increased offshore exploration. It is both profitable and strategically important for global oil companies to increase fossil resource reserves. The Board therefore expects continued positive development in results and strong cash flow for 2025.

Based on this favorable market and company development, the Board wishes to position the business for further growth. The company has already made significant investments to make the fleet more efficient and environmentally friendly, and additional measures are planned.

Gjerdsvika, 9 May 2025

Ove Godø
Chairman of the Board

Ivar Slettevoll
Member of the Board

Rudy Amundsen
Chief Executive Officer



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Årsberetningen Sanco Holding AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Slettevoll, Ivar Dag	BANKID	2025-05-14 12:23
Godø, Ove Kristen	BANKID	2025-05-14 12:23
Amundsen, Rudy	BANKID	2025-05-14 12:39

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Annual Report 2024 SANCO HOLDING AS

Board of Director`s Report

- Financial statement
- Income statement
- Balance sheet
- Cash flow statement
- Notes to the financial statements

Org.no.: 979 126 387



Income statement

SANCO HOLDING AS

(All amounts in NOK 1000)

Operating income and operating expenses	Notes	2024	2023
Income from charter	1	861 628	818 504
Other operating income	1	32 641	16 239
Total income		894 269	834 743
Employee benefits expense	2, 3	223 498	203 860
Depreciation	4	118 287	119 313
Reversal of impairment	4	0	-42 500
Other operating expenses	2, 5, 6	219 069	223 375
Operating expenses		560 854	504 049
Operating profit		333 415	330 694
Financial income and expenses			
Financial income	7	63 694	35 628
Financial expenses	7	61 633	54 078
Net financial items		-2 061	18 449
Net profit before tax		335 475	312 245
Income tax expense	8	667	0
Net profit or loss	9	334 808	312 245
Attributable to			
Additional dividend	9	80 000	30 000
Group contribution	9	270 000	0
Other equity	9	-15 192	282 245
Total allocated		334 808	312 245



Balance sheet

SANCO HOLDING AS

(All amounts in NOK 1000 as at 31 December)

Assets	Notes	2024	2023
Non-current assets			
Tangible assets			
Vessels and seismic equipment	4, 13	1 296 703	1 324 913
Total tangible assets		1 296 703	1 324 913
Financial assets			
Loan to group companies	5, 10, 14	60 004	0
Total non-current financial assets		60 004	0
Total non-current assets		1 356 706	1 324 913
Current assets			
Debtors			
Accounts receivable	6, 10, 13	207 364	187 999
Other short-term receivables	10, 14	7 131	6 684
Total receivables		214 495	194 683
Cash and cash equivalents	11, 13	379 795	262 573
Total current assets		594 290	457 256
Total assets		1 950 996	1 782 168



Balance sheet

SANCO HOLDING AS

(All amounts in NOK 1000 as at 31 December)

Equity and liabilities	Notes	2024	2023
Equity			
Paid-in capital			
Share capital	9, 12	24 000	24 000
Share premium	9	153 587	0
Other paid-up equity	9	21	24
Total paid-up equity		177 608	24 024
Retained earnings			
Other equity	9	1 096 568	1 265 345
Total retained earnings		1 096 568	1 265 345
Total equity		1 274 177	1 289 368
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	13, 14	385 686	461 591
Total non-current liabilities		385 686	461 591
Current liabilities			
Accounts payable	10	13 980	18 977
Tax payable	8	667	0
Public duties payable		418	771
Other current liabilities	10	276 069	11 461
Total current liabilities		291 134	31 209
Total liabilities		676 820	492 800
Total equity and liabilities		1 950 996	1 782 168

Gjerdsvika, 09.05.2025
The board of SANCO HOLDING AS

Ove Godø
Chairman of the board

Ivar Slettevoll
Member of the board

Rudy Amundsen
Chief Executive Officer



Cash flow statement

SANCO HOLDING AS

(All amounts in NOK 1000)

	Notes	2024	2023
Cash flows from operating activities			
Profit/loss before tax		335 475	312 245
Gain/loss on sale of tangible assets	4	-14 241	0
Depreciation	4	118 287	119 313
Reversed impairment of tangible assets		0	-42 500
Change in inventory		0	2 150
Change in accounts receivable	6	-21 762	-78 358
Change in accounts payable		-4 975	2 922
Effect of exchange rate fluctuations		2 374	3 782
Change in other accrual items		-6 191	-324
Net cash flows from operating activities		408 968	319 230
Cash flows from investment activities			
Proceeds from sale of fixed assets		28 945	0
Payments to buy tangible assets	4	-104 782	-97 953
Loan to group companies	10	-60 004	0
Net cash flows from investment activities		-135 840	-97 953
Cash flows from financing activities			
Proceeds from new long-term liabilities	13	50 000	136 362
Repayment of long-term liabilities	13	-125 905	-226 180
Payment of dividend	9	-80 000	-30 000
Net cash flows from financing activities		-155 905	-119 818
Net change in cash and cash equivalents		117 223	101 459
Cash and cash equivalents at the start of the period		262 573	161 114
Cash and cash equivalents at the end of the period		379 795	262 573



Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The figures are presented in thousand in NOK unless otherwise stated. Sanco Holding AS is consolidated into Sanco Group AS from 2024, Sanco Group AS is located in Moljevegen 32, 6083 Gjerdsvika.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from chartering of vessels and crew are recognised over the contract period. Income from sale of services is recognised at delivery.

Tax

The company is within the Norwegian tonnage tax regime from 01/01/23. The company is taxed for its share of net financial items. In addition to this, the company may be granted an income supplement for high equity capital.

Classification and valuation of fixed assets

Tangible assets consist of assets intended for long-term ownership and use. Tangible assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Fixed assets is capitalised and depreciated over the economic lifetime of the asset. Significant items of fixed assets that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Periodically maintenance is capitalized and depreciated to the next periodic maintenance.

Fixed assets is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



Notes to the financial statements

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension

The company has a defined contribution plan as a pension scheme. The pension scheme is financed through payments to insurance company. The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Cash flow statement

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

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	2024	2023
Charter income	861 628	818 504
Other operating income	32 641	16 239
Total	894 269	834 743
By business area		
Seismology	814 806	765 032
Supporting vessels for seismology	46 822	53 472
Total	861 628	818 504
By geografic area		
Africa	11 020	9 928
America	766 573	464 021
Asia	53 095	126 924
Europe	30 940	217 632
Total	861 628	818 504



Notes to the financial statements

Note 2 Employee benefits expense, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Crew expenses from hired staff	209 664	192 969
Crew expenses from own staff	4 842	4 124
Board fee	3 167	2 859
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Total	223 498	203 860

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Ivar Slettevoll was not entitled to special compensation benefits upon termination or change of employment relationship/duties, no agreements on profit sharing or bonus from Sanco Holding AS.

Rudy Amundsen is CEO from 2025 in Sanco Group AS, Sanco Holding AS and Sanco Shipping AS, CEO has no certain rights to special compensation benefits upon termination or change of employment relationships/duties, no agreements on profit sharing or bonus from Sanco Holding AS.

*) Former CEO Ove Godø was included in the pension scheme for 2024, pension cost is TNOK 231.

No loans/securities have been granted to the CEO, Chairman of the board or other related parties.

Auditor

Expensed audit fee	2024	2023
Statutory audit	595	486
Other assurance services	68	0
Tax advisory fee	29	99
Other services	225	133
Total	916	718

In addition to the fee above, the company has expensed an amount of TNOK 500 (ex VAT) to the collaborative lawyer firm ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS.

Note 3 Defined-contribution pensions

A number of 3 own employees are part of a collective pension scheme in accordance with the Corporate Pensions Act. The company's pension schemes meet the requirements of the law on compulsory occupational pension (Norway).



Notes to the financial statements

Note 4 Tangible, non-current assets

	Seismic vessels	Periodic maintenance	Seismic equipment	Total
Acquisition cost 01/01	1 517 136	287 213	241 950	2 046 300
Additions	717	95 518	8 547	104 782
Disposals	-12 717	-1 939	-48	-14 705
Acquisition cost 12/31/2024	1 505 136	380 792	250 450	2 136 377
Deprecation for the year	55 584	37 239	25 464	118 287
Accumulated depreciation 12/31/2024	451 550	212 879	175 245	839 674
Book value 12/31/2024	1 053 586	167 913	75 205	1 296 703
Expected useful life	20 years	2,5-5 years	3-20 years	

The company has an ongoing program of periodic maintenance of machinery, equipment and hull. Docking expenses are capitalized and amortized over the period until the next periodically maintenance/docking, normally every 3-5 years. Expenses are capitalized in the balance sheet as periodic maintenance and are included in the summary above. With the delivery of a new vessel, part of the cost price is entered in the balance sheet as periodic maintenance.



Notes to the financial statements

Note 5 Related-party transactions

Purchase of management services are regulated through agreements between Sanco Holding AS and Sanco Shipping AS.

Remuneration to executives is disclosed in note 2, and intercompany balances are disclosed in note 10.

a) The company has not provided any sales of services to related parties.	2024	2023
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Rent of premises from Stadt AS	0	126
Rent of premises from Kjelsund AS	54	157
Chartering commission cost from Charo AS	0	11 000
Interest expenses Sanco AS	0	550

Stadt AS is related party to In Motion AS which is shareholder in Sanco Group AS.

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Charo AS is shareholder in Sanco Group AS.

Sanco AS is owned by Charo AS and AS Bjartland.

The interest rate on subordinated loan given by Sanco AS was equivalent to interest rate on loans given by other non-related parties. The subordinated loans have been repaid 08/31 2023 and hence no interest expenses in 2024.

A subordinated loan of 60 MNOK is granted to Sanco Group AS with due date 12/30/2030. Interest rate is 6 months NIBOR plus 3 % in margin p.a.

Note 6 Customer receivables

	2024	2023
Customer receivables at par value	207 364	187 999
Provision for losses	0	0
Book value of customer receivables 31.12	207 364	187 999
Change in provision for losses	0	0
Realised losses	0	0
Total losses on receivables	0	0

The provision for losses is estimated to zero based on low credit risks and marked conditions. Expensed losses are classified as other operating costs in the profit and loss account if any.



Notes to the financial statements

Note 7 Financial income and financial expenses

	2024	2023
Financial income		
Interest income	13 836	5 992
Agio	49 857	29 636
Total financial income	63 694	35 628
Financial expenses	2024	2023
Interest expenses	22 503	21 615
Guarantees expenses	5 668	5 701
Disagio	33 462	26 761
Total financial expenses	61 633	54 078

Note 8 Taxes

The Norwegian tonnage tax regime:

	2024	2023
Basis for income tax expense, changes in deferred tax and tax payable		
Other interest income	13 836	5 992
Taxable foreign exchange gains / losses	4 882	638
Interest deduction	-6 699	-4 800
Other financial expenses	-5 668	-5 701
Limitation of interest deductions	0	550
Deductible financial deficit from previous years	-3 320	0
Total income / deficit	3 031	-3 320
Deductible financial deficit in years to come	0	3 320
Basis for income tax expense and tax payable		
Taxable income (basis for payable taxes in the balance sheet)	3 031	0
Tax payable	667	0
Tax expense	667	0



Notes to the financial statements

Note 9 Equity

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity
Equity 01/01/2024	24 000		24	1 265 345	1 289 368
Net income				334 808	334 808
Additional dividend				-80 000	-80 000
Group contribution				-270 000	-270 000
Demerger*)	-2 194		-2	-153 585	-155 781
Capital increase	2 194	153 587			155 781
Equity 12/31/2024	24 000	153 587	21	1 096 568	1 274 177

*) The demerger was part of a restructuring process where the purpose was to establish a joint holding company for the ownership of Sanco Holding AS. Prior to the demerger, the company shareholders in Sanco Holding AS have established a joint holding company, Sanco Group AS. Sanco Group AS was established by contributions in the form of shares in Sanco Holding AS.

Note 10 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group*)	0	0	60 004	0
Total	0	0	60 004	0

	Debt to suppliers		Other current liabilities	
	2024	2023	2024	2023
Companies in the same group	0	4 546	270 000	0
Total	0	4 546	270 000	0

*) A subordinated loan of 60 MNOK is granted to Sanco Group AS with due date 12/30/2030. Interest rate is 6 months NIBOR plus 3 % in margin p.a.

Note 11 Deposits

Restricted bank deposits

	2024	2023
Withheld employee taxes	402	600



Notes to the financial statements

Note 12 Total shares, shareholders etc

Share capital	Number of shares	Nominal value per share	Share capital
Ordinary shares	240 000	100	24 000

The company has one share class. All shares give equal rights.

Shareholders are Sanco Shipping AS owning 7 200 shares (3%) and Sanco Group AS with 232 800 shares (97%).

Note 13 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Long-term debt to credit institutions	385 686	461 591
Total	385 686	461 591
Book value of assets pledged as security		
Vessels	1 271 701	1 298 187
Account receivable	207 364	187 999
Cash and cash equivalent	379 092	261 359
Total	1 858 157	1 747 545

In addition to the collateral above, the bank has security through certe-parties and insurances equivalent to market value of the vessels.

Covenants

The company has certain loan terms (covenants). The requirements are met as of 12/31/2024.

Interest rate swap

The company has no interest rate swap agreements as of 12/31/2024.



Notes to the financial statements

Note 14 Receivables and liabilities

	2024	2023
Receivables with a maturity later than one year		
Other short-term receivables	0	0
Other long-term receivables*)	60 004	0
Total	60 004	0
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0

*) A subordinated loan of 60 MNOK is granted to Sanco Group AS with due date 12/30/2030. Interest rate is 6 months NIBOR plus 3 % in margin p.a.



 Securely signed with Brevio

Årsregnskap Sanco Holding AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Amundsen, Rudy	BANKID	2025-05-12 13:21
Godø, Ove Kristen	BANKID	2025-05-14 10:50
Slettevoll, Ivar Dag	BANKID	2025-05-13 15:33

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 19.12.2024	Din/Deres dato 09.12.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse 03524303/005	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5574241	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Att.Camilla Gerhardsen
Postboks 748 Sentrum
0106 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 9. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

Sanco Group AS	org.nr. 933 019 462
Sanco Shipping AS	org.nr. 976 086 058
Sanco Holding AS	org.nr. 979 126 387

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Sanco Group AS har profesjonelle eiere. Selskapet eier samtlige aksjer i Sanco Shipping AS og Sanco Holding AS. Selskapene operer i seismikkbransjen gjennom utleie av skip som bruker seismikk til å undersøke undergrunnen for mineral- og petroleumsforekomster.

Selskapenes leverandører og kunder er hovedsakelig internasjonale selskaper hvor kommunikasjonen foregår på engelsk. Arbeidsspråket innad i konsernet er også hovedsakelig 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 profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024 SANCO HOLDING AS

Board of Director`s Report

- Financial statement
- Income statement
- Balance sheet
- Cash flow statement
- Notes to the financial statements

Org.no.: 979 126 387



Income statement

SANCO HOLDING AS

(All amounts in NOK 1000)

Operating income and operating expenses	Notes	2024	2023
Income from charter	1	861 628	818 504
Other operating income	1	32 641	16 239
Total income		894 269	834 743
Employee benefits expense	2, 3	223 498	203 860
Depreciation	4	118 287	119 313
Reversal of impairment	4	0	-42 500
Other operating expenses	2, 5, 6	219 069	223 375
Operating expenses		560 854	504 049
Operating profit		333 415	330 694
Financial income and expenses			
Financial income	7	63 694	35 628
Financial expenses	7	61 633	54 078
Net financial items		-2 061	18 449
Net profit before tax		335 475	312 245
Income tax expense	8	667	0
Net profit or loss	9	334 808	312 245
Attributable to			
Additional dividend	9	80 000	30 000
Group contribution	9	270 000	0
Other equity	9	-15 192	282 245
Total allocated		334 808	312 245



Balance sheet

SANCO HOLDING AS

(All amounts in NOK 1000 as at 31 December)

Assets	Notes	2024	2023
Non-current assets			
Tangible assets			
Vessels and seismic equipment	4, 13	1 296 703	1 324 913
Total tangible assets		1 296 703	1 324 913
Financial assets			
Loan to group companies	5, 10, 14	60 004	0
Total non-current financial assets		60 004	0
Total non-current assets		1 356 706	1 324 913
Current assets			
Debtors			
Accounts receivable	6, 10, 13	207 364	187 999
Other short-term receivables	10, 14	7 131	6 684
Total receivables		214 495	194 683
Cash and cash equivalents	11, 13	379 795	262 573
Total current assets		594 290	457 256
Total assets		1 950 996	1 782 168



Balance sheet

SANCO HOLDING AS

(All amounts in NOK 1000 as at 31 December)

Equity and liabilities	Notes	2024	2023
Equity			
Paid-in capital			
Share capital	9, 12	24 000	24 000
Share premium	9	153 587	0
Other paid-up equity	9	21	24
Total paid-up equity		177 608	24 024
Retained earnings			
Other equity	9	1 096 568	1 265 345
Total retained earnings		1 096 568	1 265 345
Total equity		1 274 177	1 289 368
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	13, 14	385 686	461 591
Total non-current liabilities		385 686	461 591
Current liabilities			
Accounts payable	10	13 980	18 977
Tax payable	8	667	0
Public duties payable		418	771
Other current liabilities	10	276 069	11 461
Total current liabilities		291 134	31 209
Total liabilities		676 820	492 800
Total equity and liabilities		1 950 996	1 782 168

Gjerdsvika, 09.05.2025
The board of SANCO HOLDING AS

Ove Godø
Chairman of the board

Ivar Slettevoll
Member of the board

Rudy Amundsen
Chief Executive Officer



Cash flow statement

SANCO HOLDING AS

(All amounts in NOK 1000)

	Notes	2024	2023
Cash flows from operating activities			
Profit/loss before tax		335 475	312 245
Gain/loss on sale of tangible assets	4	-14 241	0
Depreciation	4	118 287	119 313
Reversed impairment of tangible assets		0	-42 500
Change in inventory		0	2 150
Change in accounts receivable	6	-21 762	-78 358
Change in accounts payable		-4 975	2 922
Effect of exchange rate fluctuations		2 374	3 782
Change in other accrual items		-6 191	-324
Net cash flows from operating activities		408 968	319 230
Cash flows from investment activities			
Proceeds from sale of fixed assets		28 945	0
Payments to buy tangible assets	4	-104 782	-97 953
Loan to group companies	10	-60 004	0
Net cash flows from investment activities		-135 840	-97 953
Cash flows from financing activities			
Proceeds from new long-term liabilities	13	50 000	136 362
Repayment of long-term liabilities	13	-125 905	-226 180
Payment of dividend	9	-80 000	-30 000
Net cash flows from financing activities		-155 905	-119 818
Net change in cash and cash equivalents		117 223	101 459
Cash and cash equivalents at the start of the period		262 573	161 114
Cash and cash equivalents at the end of the period		379 795	262 573



Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The figures are presented in thousand in NOK unless otherwise stated. Sanco Holding AS is consolidated into Sanco Group AS from 2024, Sanco Group AS is located in Moljevegen 32, 6083 Gjerdsвика.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from chartering of vessels and crew are recognised over the contract period. Income from sale of services is recognised at delivery.

Tax

The company is within the Norwegian tonnage tax regime from 01/01/23. The company is taxed for its share of net financial items. In addition to this, the company may be granted an income supplement for high equity capital.

Classification and valuation of fixed assets

Tangible assets consist of assets intended for long-term ownership and use. Tangible assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Fixed assets is capitalised and depreciated over the economic lifetime of the asset. Significant items of fixed assets that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Periodically maintenance is capitalized and depreciated to the next periodic maintenance.

Fixed assets is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



Notes to the financial statements

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

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Deprecation for the year	55 584	37 239	25 464	118 287
Accumulated depreciation 12/31/2024	451 550	212 879	175 245	839 674
Book value 12/31/2024	1 053 586	167 913	75 205	1 296 703
Expected useful life	20 years	2,5-5 years	3-20 years	

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Customer receivables at par value	207 364	187 999
Provision for losses	0	0
Book value of customer receivables 31.12	207 364	187 999
Change in provision for losses	0	0
Realised losses	0	0
Total losses on receivables	0	0

The provision for losses is estimated to zero based on low credit risks and marked conditions. Expensed losses are classified as other operating costs in the profit and loss account if any.



Notes to the financial statements

Note 7 Financial income and financial expenses

Financial income	2024	2023
Interest income	13 836	5 992
Agio	49 857	29 636
Total financial income	63 694	35 628
Financial expenses	2024	2023
Interest expenses	22 503	21 615
Guarantees expenses	5 668	5 701
Disagio	33 462	26 761
Total financial expenses	61 633	54 078

Note 8 Taxes

The Norwegian tonnage tax regime:

Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
Other interest income	13 836	5 992
Taxable foreign exchange gains / losses	4 882	638
Interest deduction	-6 699	-4 800
Other financial expenses	-5 668	-5 701
Limitation of interest deductions	0	550
Deductible financial deficit from previous years	-3 320	0
Total income / deficit	3 031	-3 320
Deductible financial deficit in years to come	0	3 320
Basis for income tax expense and tax payable		
Taxable income (basis for payable taxes in the balance sheet)	3 031	0
Tax payable	667	0
Tax expense	667	0



Notes to the financial statements

Note 9 Equity

	Share capital	Share premium	Other paid-up equity	Other equity	Total equity
Equity 01/01/2024	24 000		24	1 265 345	1 289 368
Net income				334 808	334 808
Additional dividend				-80 000	-80 000
Group contribution				-270 000	-270 000
Dermerger*)	-2 194		-2	-153 585	-155 781
Capital increase	2 194	153 587			155 781
Equity 12/31/2024	24 000	153 587	21	1 096 568	1 274 177

*) The demerger was part of a restructuring process where the purpose was to establish a joint holding company for the ownership of Sanco Holding AS. Prior to the demerger, the company shareholders in Sanco Holding AS have established a joint holding company, Sanco Group AS. Sanco Group AS was established by contributions in the form of shares in Sanco Holding AS.

Note 10 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group*)	0	0	60 004	0
Total	0	0	60 004	0

	Debt to suppliers		Other current liabilities	
	2024	2023	2024	2023
Companies in the same group	0	4 546	270 000	0
Total	0	4 546	270 000	0

*) A subordinated loan of 60 MNOK is granted to Sanco Group AS with due date 12/30/2030. Interest rate is 6 months NIBOR plus 3 % in margin p.a.

Note 11 Deposits

Restricted bank deposits

	2024	2023
Withheld employee taxes	402	600



Notes to the financial statements

Note 12 Total shares, shareholders etc

Share capital	Number of shares	Nominal value per share	Share capital
Ordinary shares	240 000	100	24 000

The company has one share class. All shares give equal rights.

Shareholders are Sanco Shipping AS owning 7 200 shares (3%) and Sanco Group AS with 232 800 shares (97%).

Note 13 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Long-term debt to credit institutions	385 686	461 591
Total	385 686	461 591
Book value of assets pledged as security		
Vessels	1 271 701	1 298 187
Account receivable	207 364	187 999
Cash and cash equivalent	379 092	261 359
Total	1 858 157	1 747 545

In addition to the collateral above, the bank has security through certe-parties and insurances equivalent to market value of the vessels.

Covenants

The company has certain loan terms (covenants). The requirements are met as of 12/31/2024.

Interest rate swap

The company has no interest rate swap agreements as of 12/31/2024.



Notes to the financial statements

Note 14 Receivables and liabilities

	2024	2023
Receivables with a maturity later than one year		
Other short-term receivables	0	0
Other long-term receivables*)	60 004	0
Total	60 004	0
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0

*) A subordinated loan of 60 MNOK is granted to Sanco Group AS with due date 12/30/2030. Interest rate is 6 months NIBOR plus 3 % in margin p.a.