



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	961 705 096
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SAGA WELCO AS
Forretningsadresse:	Tollbodgaten 22 3111 TØNSBERG

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Janne Olafsen Foyn
Dato for fastsettelse av årsregnskapet:	02.04.2025

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, 27.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		25 761 813	25 707 040
Sum inntekter		25 761 813	25 707 040
Kostnader			
Lønnskostnad		12 262 675	10 886 094
Avskrivning på varige driftsmidler og immaterielle eiendeler		156 665	256 032
Annen driftskostnad		12 733 600	13 377 301
Sum kostnader		25 152 940	24 519 428
Driftsresultat		608 873	1 187 612
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		1 444 350	
Inntekt på andre investeringer		37 098	18 325
Annen renteinntekt		92 268	74 972
Sum finansinntekter		1 573 716	93 297
Annen finanskostnad		385 928	1 003 811
Sum finanskostnader		385 928	1 003 811
Netto finans		1 187 788	-910 514
Resultat før skattekostnad		1 796 661	277 098
Skattekostnad		391 232	102 724
Årsresultat		1 405 430	174 374
Totalresultat		1 405 430	174 374
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 405 430	174 374
Sum overføringer og disponeringer		1 405 430	174 374



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		187 973	238 188
Sum immaterielle eiendeler		187 973	238 188
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		567 751	595 016
Sum varige driftsmidler		567 751	595 016
Finansielle anleggsmidler			
Investering i datterselskap		3 861 975	3 861 975
Investering i annet foretak i samme konsern		76 845	39 747
Andre fordringer		146 528	129 572
Sum finansielle anleggsmidler		4 085 349	4 031 294
Sum anleggsmidler		4 841 073	4 864 498
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		244 085	-21 574 061
Konsernfordringer		5 742 784	25 768 633
Sum fordringer		5 986 869	4 194 572
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 236 031	2 556 723
Sum bankinnskudd, kontanter og lignende		2 236 031	2 556 723
Sum omløpsmidler		8 222 900	6 751 295



Balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		13 063 973	11 615 793
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		283 800	283 800
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		283 800	283 800
Opptjent egenkapital			
Annen egenkapital		8 255 324	6 849 895
Sum opptjent egenkapital		8 255 324	6 849 895
Sum egenkapital		8 539 124	7 133 695
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		564 003	811 828
Sum avsetninger for forpliktelser		564 003	811 828
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		217 469	170 781
Betalbar skatt		299 520	143 170
Skyldige offentlige avgifter		637 033	497 498
Kortsiktig konserngjeld		689 645	1 014 329
Annen kortsiktig gjeld		2 117 180	1 844 493
Sum kortsiktig gjeld		3 960 846	3 670 271
Sum gjeld		4 524 849	4 482 099
SUM EGENKAPITAL OG GJELD		13 063 973	11 615 794



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		25 761 813	25 707 040
Sum inntekter		25 761 813	25 707 040
Kostnader			
Lønnskostnad		17 442 685	16 100 501
Avskrivning på varige driftsmidler og immaterielle eiendeler		215 202	305 345
Annen driftskostnad		6 624 386	6 909 418
Sum kostnader		24 282 273	23 315 265
Driftsresultat		1 479 540	2 391 775
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		37 101	18 325
Annen renteinntekt		107 727	95 309
Sum finansinntekter		144 828	113 634
Annen finanskostnad		292 369	1 139 440
Sum finanskostnader		292 369	1 139 440
Netto finans		-147 542	-1 025 806
Resultat før skattekostnad		1 331 999	1 365 969
Skattekostnad		718 481	465 905
Årsresultat		613 518	900 064
Totalresultat		613 518	900 064
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		613 518	900 064
Sum overføringer og disponeringer		613 518	900 064



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		187 973	238 392
Sum immaterielle eiendeler		187 973	238 392
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		645 309	731 320
Sum varige driftsmidler		645 309	731 320
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		76 845	39 747
Andre fordringer		146 529	129 572
Sum finansielle anleggsmidler		223 374	169 319
Sum anleggsmidler		1 056 655	1 139 031
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		428 223	470 845
Konsernfordringer		5 716 373	3 872 878
Sum fordringer		6 144 596	4 343 723
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 951 712	5 170 763
Sum bankinnskudd, kontanter og lignende		3 951 712	5 170 763
Sum omløpsmidler		10 096 308	9 514 486
SUM EIENDELER		11 152 963	10 653 517



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		283 800	283 800
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		283 800	283 800
Opptjent egenkapital			
Annen egenkapital		5 832 222	5 493 233
Sum opptjent egenkapital		5 832 222	5 493 233
Sum egenkapital		6 116 022	5 777 033
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		564 003	811 828
Sum avsetninger for forpliktelser		564 003	811 828
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		239 329	172 710
Betalbar skatt		392 655	275 291
Skyldige offentlige avgifter		1 397 784	1 402 673
Annen kortsiktig gjeld		2 443 170	2 213 982
Sum kortsiktig gjeld		4 472 938	4 064 656
Sum gjeld		5 036 941	4 876 484
SUM EGENKAPITAL OG GJELD		11 152 963	10 653 517



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	10.07.2012	14.08.2012
Telefon	Deres referanse	Vår referanse
22078139	Gisla Rabe	2012/515894

HESNES HOLDING AS
Postboks 104 Borgheim
3163 NØTTERØY

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 10. juli 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Hesnes Holding AS	org. nr. 985 596 492	
Attic Trading & Shipping AS	org. nr. 979 162 391	
Attic Forest AS	org. nr. 971 219 475	
Saga Forest Carriers Intl. AS	org. nr. 961 705 096	SAGA WELLO AS
Norwegian Oil Trading AS	org. nr. 976 320 344	
Saga Shipholding (Norway) AS	org. nr. 988 148 725	

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Selskapene over er alle en del av Hesnes Gruppen og eies av en norsk familie. Hesnes Holding AS er morselskap i konsernet. Saga Shipholding (Norway) AS er en del av Hesnes Gruppen og eies 100 % av det japanske selskapet Nippon Yusen Kaisha.

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktspartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

Alle selskapene har aktivitet knyttet til shipping og alle de eksterne kundene har engelsk som arbeidsspråk. All den operative aktiviteten er maritim og foregår utenfor Norge. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen

Postadresse	Besøksadresse	Sentraltbord
Postboks 9200 Grønland 0134 Oslo	Se www.skattetaten.no Org. nr: 996250318	800 80 000 Telefaks
For elektronisk henvendelse se www.skattetaten.no		22 17 08 60



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland
Torstein Kinden Helleland



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Enterprise 935 174 627 MVA

To the General Meeting of Saga Welco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Saga Welco AS, which comprise:

- the financial statements of the parent company Saga Welco 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, and
- the consolidated financial statements of Saga Welco AS and its subsidiaries (the Group), 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sandefjord, 4 April 2025

KPMG AS

Frode Bohlin Lea
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: FG01K-ASMHM-MKS8N-FMZNNW-5W5OG-F56V6



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Lea, Frode

Partner

På vegne av: KPMG

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SAGA WELCO AS

DIRECTORS REPORT 2024

Our organization

Saga Welco AS (the Company) was established in 1991 with the purpose of being engaged in shipping business with chartered vessels. NYK Holding (Europe) B.V and Armadora AS each hold 50% of the shares in the Company. The Pool with its present owners was established on October 1st, 2014.

The Company is organized with an "inner company" (Pool) as a tool for allocating the pool vessel result to the owners of the Pool. The Pool (under the name of Saga Welco) is managed by Saga Welco AS. The ownership of the Pool is 1 percent by Saga Welco AS and 99 percent by the vessel suppliers Saga Shipholding (Norway) AS and Westfal-Larsen Shipping AS (the Participants). The Participants' vessel earnings correspond to their share of pool points.

The Company is operating the Participants' cargo-carrying vessels mainly by carrying contract cargoes in parcel service, primarily forestry products, to achieve improved economical trading results through a larger operation with joint marketing efforts and higher operating efficiency.

The Company is not responsible for ship management. It is the Pool Participants' responsibility to ensure that the ships are operated, equipped, and certified in accordance with the international safety and environmental regulations.

Business Segment

As of December 31, 2024, the Saga Welco core fleet consisted of 48 Open Hatch Gantry Craned vessels nominated by the Pool Participants. Saga Shipholding (Norway) AS supplies 32 vessels and Westfal-Larsen Shipping AS supplies 16 vessels to the Pool.

The Saga Welco fleet consists of Open Hatch Gantry Craned vessels serving customers in South America, North America, Europe, and Asia. The company from time to time periodically charters vessels to meet cargo demands or contractual commitment. Those chartered-in vessels are mostly semi-Open Hatch Jib Craned vessels.

Saga Welco AS's main market focus will continue to be the transportation of wood pulp from South America to major destinations worldwide. Saga Welco will keep focusing on the opportunities where we may be able to capitalize on our strengths. Our competitors' capacity shortcomings may present themselves over the year. In our core pulp trades, Cosco remains the largest threat with a clear aggressive market strategy to carve out a more dominant position in all major trade lanes. We will continue focusing on excellence in service in our core markets.

Annual accounts

The Group profit for the year was USD 614,000, while the Company showed a profit of USD 1,405,000, which the Directors suggest should be transferred to other equity.

Risk

The Company is managed towards low financial risk and the existing financial risk is acceptable. The Company and the Pool are funded with working capital on an annual basis. The long-term funding is from the Participants. The currency risk is managed through a hedging policy set by the Board of Directors.

Working environment

There were 116 full time employees in the Saga Welco AS group companies (the Group) at year end, assigned to offices in Tønsberg, Bergen, Savannah, Vancouver BC, Antwerp, Livorno, Shanghai, Seoul, Tokyo, Montevideo, Sao Paulo and Rio de Janeiro. The number of full-time employees is one less compared to January 1st, 2024. Out of the 116 full time employees, 45 employees were assigned to the office in Norway.



SAGA WELCO AS

The Group encourages full equality of opportunities and treatment between women and men and has incorporated a policy without any gender discrimination. Of the Group's 116 employees, 35 are women. The Board of Directors of the Company consists of two women and two men, including 2 female and two male deputies.

The absence ratio in Norway has been 1,9 % (1,6% last year) and no specific actions related to the working environment have been required.

The company has Directors & Officers Insurance in place. The insurance covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers, or employees of the group companies in their capacity of such position. The insurance does not cover damage to persons or property. Renewal is on the 1st of January and runs for 12 months.

Regulatory regulations

The Company has no cost related to research and development in 2024. However there has been done a considerable amount of work related to the work to comply with the new emission regulations. The work has been driven by a series of regulatory milestones that have marked 2024, with MEPC 80 adopting a net-zero target for 2050, the IMO's CII taking effect and the preparation for the formal introduction of shipping in the EU's Emissions Trading system (ETS) by January 2024. This shift will increase further in 2025, as the FuelEU comes into force. FuelEU will increase the share of renewable and low-carbon fuels in the fuel mix of international maritime transport in the European Union.

Ethics and Compliance

The Saga Welco Ethics and Compliance policy set out the governance principles to follow in terms of upholding the highest standards of ethics, integrity, and compliance in all aspects of the organization's operations.

Saga Welco has a whistleblowing policy as well as a whistleblower porta that allows anonymous reporting of suspicion of non-compliance issues.

The company finalized the work with the transparency act within the time limits. The Transparency Act statement is published on our web page.

The market

The open hatch market in 2024 is characterized by steady demand, driven by robust global trade in forestry products, steel, and project cargo. Fleet utilization remains high, supported by continued infrastructure development and renewable energy projects, which require specialized vessels for transporting large and heavy equipment. However, market growth is tempered by economic uncertainties, including fluctuating commodity prices and geopolitical tensions. Fleet modernization efforts, with a focus on fuel efficiency and emissions reduction, also play a pivotal role in shaping the market dynamics, as operators navigate stricter environmental regulations and evolving customer preferences.

According to the International Monetary Fund's (IMF) projections, global economic growth is expected to be 3.2% in 2025. This forecast is below the historical average of 3.8% observed from 2000 to 2019, indicating a period of moderated economic expansion. The IMF attributes this tempered growth to factors such as elevated central bank policy rates aimed at combating inflation, the withdrawal of fiscal support amid high debt levels, and low underlying productivity growth.

In terms of inflation, the IMF anticipates a decline in global headline inflation to 4.4% in 2025, down from 5.8% in 2024. This downward trend is expected due to the unwinding of supply-side issues and the implementation of restrictive monetary policies.



SAGA WELCO AS

While the overall global growth projection remains steady, regional disparities are evident. Advanced economies are projected to experience modest growth, while emerging markets and developing economies may face a slight slowdown. These variations underscore the importance of tailored policy responses to address specific regional challenges and opportunities. The most challenging regional development remains China, where a surprising economic growth of 5% in 2024 appears to be overshadowed by fear of a developing trade war and questionable success from recent fiscal stimulus packages.

There have been disruptions to trade witnessed during 2024 affecting Gulf of Aden and Suez Canal transits, with all relevant vessels routed via Cape of Good Hope. The disruption in the Panama Canal has eased off during the second half of 2024, with daily transits back to normal. It is uncertain how the water levels will develop during next year.

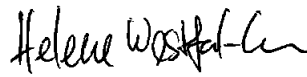
According to Maritime Analytics, the dry bulk fleet productivity declined by 0.6% in 2024 due to longer port times and slightly reduced fleet speed. Specifically, port times are up 1.7% driven by high waiting times. Average global fleet speed remained close to 11 knots throughout most of the year and is down a marginal 0.3% compared to last year.


Going concern

In the opinion of the Directors, the consolidated accounts provide a true and fair view of the assets and liabilities, as well as the financial position and earnings, of the Company and its subsidiaries (the Group) as of 31 December 2024, and for the year then ended. The financial statements have been prepared under the assumption of going concern. After closing the books, no significant developments have taken place that should influence the accounts.

Tønsberg, April 2nd, 2025
The Board of Directors of Saga Welco AS


Ulrich Müller
(Chairman)


Helene Westfal-Larsen
(Board member)


Richard C. Beyer
(Board member)


Emma C. Van Rompaey
(Alternate board member)


Trond Moe Hanssen
(President / CEO)



Saga Welco AS

Financial Statement 2024

**Saga Welco AS**
Financial Accounts 2024**Balance Sheet at 31.12 (all figures in 1000 USD)**

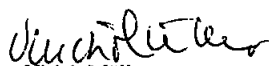
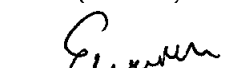

Parent company		Note	Consolidated Group	
2024	2023		2024	2023
ASSETS				
Fixed assets				
<i>Intangible fixed assets</i>				
188	238	8	188	238
188	238		188	238
<i>Tangible fixed assets</i>				
568	595	4	645	731
568	595		645	731
<i>Financial fixed assets</i>				
3 862	3 862	6		
77	40	7	77	40
147	130		147	130
4 085	4 031		223	169
4 841	4 864		1 057	1 139
Total fixed assets				
Current assets				
<i>Receivables</i>				
33	45	9	33	45
5 683	3 828		5 683	3 828
270	322		428	471
5 987	4 195		6 145	4 344
2 236	2 557	10	3 952	5 171
8 223	6 751		10 096	9 514
Total current assets				
13 064	11 616		11 153	10 654
TOTAL ASSETS				

Saga Welco AS
Financial Accounts 2024

Balance Sheet at 31.12 (all figures in 1000 USD)

Parent company		Note	Consolidated Group	
2024	2023		2024	2023
EQUITY AND LIABILITIES				
Equity				
<i>Paid-in capital</i>				
284	284	11,12	284	284
284	284		284	284
<i>Retained earnings</i>				
8 255	6 850	11	5 832	5 493
8 255	6 850		5 832	5 493
8 539	7 134		6 116	5 777
Liabilities				
<i>Provisions</i>				
564	812	3	564	812
564	812		564	812
<i>Current liabilities</i>				
217	171		239	198
1 378	983		1 398	1 145
300	143	8	393	275
690	1 014	9		
1 377	1 359		2 443	2 447
3 961	3 670		4 473	4 065
4 525	4 482		5 037	4 876
13 064	11 616		11 153	10 654

Tønsberg, April 2nd, 2025


Ulrich Müller
(Chairman)
Helene Westfal-Larsen
(Board member)
Richard C. Beyer
(Board member)
Emma C. Van Rompaey
(Alternate board member)
Trond Moe Hanssen
(President/CEO)



Saga Welco AS Financial Accounts 2024

Cash Flow statement (all figures in 1000 USD)

Parent company			Consolidated Group	
2024	2023		2024	2023
		Cash flow from operations:		
1 797	277	Profit before Tax	1 332	1 366
-143	-248	Taxes paid	-275	-387
-8	-22	(Profit) loss on sale of fixed assets	-8	-49
157	256	Depreciation and write down fixed assets	215	305
-37	-18	Share of (profit), loss in Saga Pool	-37	-18
-1 444		Income from subsidiaries		
		Currency exchange differences	-274	-99
11	-4	Change in Accounts receivables	11	-4
47	-35	Change in Accounts payable	42	-14
-1 855	2 265	Change in intercompany	-1 855	2 265
-118	-1 542	Changes in other balance sheet items	-185	-883
-1 594	929	Net cash flow from operations	-1 034	2 482
		Cash flow from investments:		
-286	-365	Investments in tangible fixed assets	-300	-453
115	98	Sales of tangible fixed assets	115	132
1 444		Dividend from subsidiaries		
1 273	-268	Net cash flow from investments	-185	-321
-320	662	Net Cash flow for the year	-1 219	2 161
2 557	1 895	Cash and bank deposits 1.1	5 171	3 010
2 236	2 557	Cash and bank deposits 31.12	3 952	5 171



Saga Welco AS Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Accounting principles

Subsidiaries

The group has investments in subsidiaries as referred to in note 6.

The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase. Inter-company transactions, receivables and payables have been eliminated.

Associated companies and partnerships

For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items.

Currency translation

Parent company Saga Welco AS is using USD as recording and presentation currency. All transactions in other currencies are converted using the exchange rate on the day of the transaction.

Hedging

(all figures in USD 1,000)

The Group's operating income is in USD. As a hedge against possible currency losses a part of this income is sold in the forward exchange market. As of 31.12.24 the company has an unrealized loss forward exchange contract of USD 686.

Forward exchange contracts per 31.12

(all figures in USD 1,000)

Forward Contract	Due	MTM value 31.12
FX Forward USDNOK/CAD/EUR/JPY	1-6 mnd	-285
FX Forward USDNOK/CAD/EUR/JPY	6-12 mnd	-227
FX Forward USDNOK/CAD/EUR/JPY	12-24 mnd	-174
Total loss		-686

As of 31.12.24 the Company has a realized loss on forward exchange contracts of USD 487.

Classification

Assets meant for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities.

General valuation principles

Administration fees are recognised consecutively in the contract period.

Current Assets

Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investments are valued at cost.



Saga Welco AS Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Fixed assets

In the Balance sheet, fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred.

Depreciation

Straight line depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is presented as part of operating expenses.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year, adjusted for changes in previous years tax calculations constitutes taxes for the year.

Note 1 - Administration fee per geographical area - Parent Company

(all figures in USD 1,000)

	America	Asia	Europe	Total
Administration fee	8 839	3 505	13 418	25 762

Note 2 - Salaries - Number of employees - Benefits etc.

Payroll and related cost (all figures in USD 1,000)

Payroll
Social security costs
Pension costs
Other costs
Payroll and related cost

Parent Company

	2024	2023
Payroll	8 899	8 292
Social security costs	1 331	1 221
Pension costs	1 449	1 367
Other costs	455	421
Payroll and related cost	12 133	11 301

Average number of full-time equivalents employed

80 81

Benefits

(all figures in USD 1,000)

The President & CEO has received USD 0,4 mill. in salaries and other benefits in 2024.
The Board of Directors have not received any remuneration in 2024.

Payroll and related cost (all figures in USD 1,000)

Payroll
Social security costs
Pension costs
Other costs
Total Payroll and related cost

	Consolidated Group	
	2024	2023
Payroll	12 539	11 494
Social security costs	2 089	1 995
Pension costs	2 142	2 025
Other costs	673	587
Total Payroll and related cost	17 443	16 101

Average number of full-time equivalents employed

116 117

The Company has not paid any fees or other benefits to the Board of Directors.



Saga Welco AS Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Audit

(all figures in USD 1,000)

The audit fee in 2024 for the parent company and for the consolidated group was USD 42.

The fee for other services provided by the auditor for the parent company and for the consolidated group was USD 95.

Note 3 - Pension assets and -liabilities etc.

(all figures in USD)

The pension schemes for most Norwegian employees have been accounted for in the financial statements in accordance with the Norwegian Accounting Standard for pension costs. The company's pension schemes is defined as contribution plan and includes 44 employees. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution is treated as an cost in the accounts. The company has no further obligation after the contributions are paid.

The company has defined benefit plan related to early retirement for one employee. The cost and obligation of these schemes are reflected below.

Parent Company

Pension costs related to defined benefit plans

(all figures in USD)

	2024	2023
Net present value of benefits earned during the year	0	29 879
Interest cost on pension liabilities	20 561	20 971
Actuarial (gain) loss allocated to net income	4 615	-19 381
Accrued payroll taxes	2 899	4 213
Net pension cost	<u>28 075</u>	<u>35 682</u>

Reconciliation of pension scheme funding position and the amount disclosed in the balance sheet:

	2024	2023
<i>Accumulated pension obligations</i>		
Estimated pension liability	494 306	716 374
Payroll taxes	69 697	101 009
Net pension liabilities	<u>564 003</u>	<u>817 383</u>

Economic assumptions:

Discount rate	3,10 %	3,70 %
Expected increase in salaries	3,50 %	3,75 %
Expected increase in pensions	3,25 %	3,50 %
Expected increase in G	3,25 %	3,50 %
Expected return on plan assets	N/A	N/A

Common assumptions used by the insurance industry have been applied regarding actuarial assumptions for demographic factors and average years of service.



Saga Welco AS
Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Note 4 - Tangible fixed assets and intangible fixed assets

Tangible fixed assets and intangible fixed assets - Parent company

(all figures in USD 1,000)

	Fittings and fixtures	Office equipment	Vehicles	Total
Acquisition				
Acquisition cost 01.01	369	996	764	2 129
+ additions	2	72	212	286
- disposals and scrapping	0	0	-324	-324
Currency exchange differences	-77	-28	-13	-118
Acquisition cost 31.12	294	1 040	639	1 974
Accumulated depreciation				
Accumulated depreciation at 01.01	-271	-952	-311	-1 534
+ disposals and scrapping	0	0	176	176
- depreciation for the year	-41	-33	-83	-157
Currency exchange difference	74	26	9	109
Accumulated depreciation and impairment at 31.12	-238	-958	-210	-1 406
Net book value as of 31.12.	56	82	430	568
Write down	-	-	-	-
% depreciation	15-33%	15-33%	15-33%	

Tangible fixed assets and intangible fixed assets - consolidated

(all figures in USD 1,000)

	Fittings and fixtures	Office equipment	Vehicles	Total
Acquisition and depreciation				
Acquisition cost 01.01	606	1 250	983	2 838
+ additions	2	86	212	300
- disposals and scrapping	0	-52	-324	-376
Currency exchange differences	-124	-67	-48	-239
Acquisition cost 31.12	484	1 216	824	2 524
Accumulated depreciation				
Accumulated depreciation at 01.01	-505	-1 182	-420	-2 107
+ disposals and scrapping	1	47	176	224
- depreciation for the year	-40	-45	-130	-215
Currency exchange difference	120	63	38	220
Accumulated depreciation and impairment at 31.12.	-425	-1 117	-337	-1 878
Net book value as of 31.12.	59	99	487	645
Write down	-	-	-	-
% depreciation	15-33%	15-33%	15-33%	



Saga Welco AS Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Note 5 - Operating lease commitments

The group leases office space under operating lease agreements expiring in years 2025 through 2028. Annual rent expense under all operating leases is approximately USD 0.84 mill.

Future maximum lease payments are in the amount of USD 1.73 mill.

Note 6 - Subsidiaries

(all figures in USD 1,000)

As per 31.12, the parent company held the following shares in subsidiaries:

Subsidiaries	Business office	Total equity	Profit (loss)	Book Value
Saga Welco Italy S.r.l.u	Livorno	171	26	176
Saga Welco Rio Ltda.	Rio de Janeiro	920	581	3 468
Saga Welco S.A	Montevideo	44	31	4
Saga Welco Tokyo Inc	Tokyo	303	14	215
Total Balance Sheet Value				3 862

Subsidiaries	Date of	Consolidated	Voting share	Ownership Share
Saga Welco Italy S.r.l.u	01.10.2014	Yes	100 %	100 %
Saga Welco Rio Ltda.	12.11.1997	Yes	100 %	100 %
Saga Welco S.A	22.01.2022	Yes	100 %	100 %
Saga Welco Tokyo Inc	01.04.2015	Yes	100 %	100 %

Note 7 - Share of Saga Welco Pool

(all figures in USD 1,000)

The company has 1% share of the equity in Saga Welco Pool. Other shares are held by the tonnage suppliers.

	2024	
	Book value USD	Tax value NOR
1% share of the equity in Saga Welco Pool per. 01.01:	40	404
Currency adjustment	-	47
1% share of result in Saga Welco Pool	37	421
Net assets 31.12	77	872



Saga Welco AS
Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Note 8 - Accounting for income taxes consolidated (all figures in NOK)

Parent company			Consolidated group	
2024	2023	Specification of income tax expense:	2024	2023
3 662 524	1 166 512	Current income tax payable	7 177 172	5 001 703
539 314	-81 748	Changes in deferred tax	539 314	-81 748
4 201 838	1 084 764	Tax on profit/(loss)	7 716 486	4 919 955
22 %	22 %	Tax rate, income/loss		
22 %	22 %	Tax rate, temporary differences		

Parent company			Other countries	
Norway		Allocation of income tax expense between Norway and other countries:	2024	2023
2024	2023			
4 201 838	1 084 764	Tax on profit/(loss)	0	0

Consolidated group			Other countries	
Norway		Allocation of income tax expense between Norway and other countries:	2024	2023
2024	2023			
4 201 838	1 084 764	Tax on profit/(loss)	3 514 648	3 835 191

Parent company			Consolidated group	
2024	2023	Specification of current income tax payable:	2024	2023
3 158 551	1 456 039	This year's payable income tax expense	6 872 821	4 728 613
3 158 551	1 456 039	Current income tax payable in the balance sheet	6 872 821	4 728 613

Parent company		
2024	2023	Reconciliation from nominal to real income tax rate:
19 296 143	2 926 155	Profit/(loss) before taxation
4 245 152	643 754	Estimated income tax according to nominal tax rate
328 470	86 121	The tax effect of the following items:
-1 584 824	700 254	Other non-deductible expenses or taxable income
		Expenses not deductible for tax calculation or income not taxable
		Effect of changes in tax rules and rates
169 754	-345 365	Changes in last years expense
3 158 552	1 084 764	Income tax expense
16 %	37 %	Effective income tax rate

Parent company				
Specification of the tax effect of temporary differences and losses carried forward:				
	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets		82 195		7 009
Investment in SW Pool		-97 419		-99 583
Pension liabilities		-1 408 316		-1 816 384
Current liabilities		-709 948		-513 414
Total	-	-2 133 489	-	-2 422 372
Net deferred benefit/liability in the balance sheet	-	-2 133 489	-	-2 422 372

The deferred tax benefit is included in the balance sheet on the basis of future income.



Saga Welco AS Financial Accounts 2024

Notes - Parent Company and Consolidated Group

Note 9 - Other receivables (all figures in USD 1,000)

	2024	2023
Related Parties		
Saga Shipholding (Norway) AS	-	-
Westfal Larsen Shipping AS	33	45
Total short term receivable group	33	45
Subsidiaries		
Saga Welco Livorno Srlu	148	141
Saga Welco Rio Ltda.	461	812
Saga Welco S.A	35	32
Saga Welco Tokyo Inc	46	28
Total short term liabilities group	690	1 014

Note 10 - Restricted bank deposits

Due employee taxes to Norway of NOK 4,202,090 are included in the Cash and Bank deposit balance for the group.

Note 11 - Equity (all figures in USD 1,000)

Equity

	Share capital	Other equity	Total
Parent company			
Equity 01.01	284	6 850	7 134
Profit for the year		1 405	1 405
Equity 31.12	284	8 255	8 539
Consolidated Group			
Equity 01.01			5 777
Profit for the year			614
Exchange differences (Currency)			-274
Other equity 31.12			6 116

Note 12 - Share capital and shareholders information (all figures in USD 1,000)

	Number of shares	Proportion of shares	Proportion of votes
Shareholders as per 31.12.2024			
Armadora AS	2 500	50,00 %	50,00 %
NYK Holding (Europe) B.V	2 500	50,00 %	50,00 %
Total	5 000	100,00 %	100,00 %

The company's total number of shares are 5,000, par value NOK 500, per share.
All shares have the same rights to dividend.