



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	913 749 340
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEALODING HOLDING AS
Forretningsadresse:	Kirkegaten 2A 4836 ARENDAL

### 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:	Ja
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:	Kjetil Soma
Dato for fastsettelse av årsregnskapet:	27.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	1 543 542	1 560 373
<b>Sum inntekter</b>		<b>1 543 542</b>	<b>1 560 373</b>
<b>Kostnader</b>			
Lønnskostnad	2	927 873	923 445
Annen driftskostnad	2	3 380 526	3 169 413
<b>Sum kostnader</b>		<b>4 308 399</b>	<b>4 092 858</b>
<b>Driftsresultat</b>		<b>-2 764 857</b>	<b>-2 532 485</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		582 325	814 277
<b>Sum finansinntekter</b>		<b>582 325</b>	<b>814 277</b>
Annen rentekostnad	4	637 981	714
Agio/Disagio		997 284	426 186
<b>Sum finanskostnader</b>		<b>1 635 265</b>	<b>426 900</b>
<b>Netto finans</b>		<b>-1 052 940</b>	<b>387 377</b>
<b>Resultat før skattekostnad</b>		<b>-3 817 797</b>	<b>-2 145 108</b>
<b>Årsresultat</b>		<b>-3 817 797</b>	<b>-2 145 108</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-3 817 797	-2 145 108
<b>Sum overføringer og disponeringer</b>		<b>-3 817 797</b>	<b>-2 145 108</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	47 981 985	47 981 985
<b>Sum finansielle anleggsmidler</b>		<b>47 981 985</b>	<b>47 981 985</b>
<b>Sum anleggsmidler</b>		<b>47 981 985</b>	<b>47 981 985</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		123 486	208 889
Konsernfordringer	8	13 281 679	2 470 265
<b>Sum fordringer</b>		<b>13 405 165</b>	<b>2 679 154</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	857 475	496 751
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>857 475</b>	<b>496 751</b>
<b>Sum omløpsmidler</b>		<b>14 262 640</b>	<b>3 175 905</b>
<b>SUM EIENDELER</b>		<b>62 244 625</b>	<b>51 157 890</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10,11	34 980 812	34 980 812
Overkurs	10	54 310 335	54 310 335
Annen innskutt egenkapital	10	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>114 168 797</b>	<b>114 168 797</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10	67 254 609	63 436 812
<b>Sum opptjent egenkapital</b>		<b>-67 254 609</b>	<b>-63 436 812</b>
<b>Sum egenkapital</b>		<b>46 914 188</b>	<b>50 731 985</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		0	0
Rentebærende langsiktig gjeld	4	15 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>15 000 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>15 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		39 546	210 692
Skyldige offentlige avgifter		45 564	27 817
Annen kortsiktig gjeld		245 327	187 396
<b>Sum kortsiktig gjeld</b>		<b>330 437</b>	<b>425 905</b>
<b>Sum gjeld</b>		<b>15 330 437</b>	<b>425 905</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>62 244 625</b>	<b>51 157 890</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	36 443 187	49 415 701
<b>Sum inntekter</b>		<b>36 443 187</b>	<b>49 415 701</b>
<b>Kostnader</b>			
Lønnskostnad	2	927 873	923 445
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	5 371 932	5 164 455
Annen driftskostnad	2	26 198 672	41 714 148
<b>Sum kostnader</b>		<b>32 498 477</b>	<b>47 802 048</b>
<b>Driftsresultat</b>		<b>3 944 710</b>	<b>1 613 653</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		191 641	376 462
<b>Sum finansinntekter</b>		<b>191 641</b>	<b>376 462</b>
Annen rentekostnad	4	5 814 826	5 486 723
Agio/Disagio		450 660	1 888 706
<b>Sum finanskostnader</b>		<b>6 265 486</b>	<b>7 375 429</b>
<b>Netto finans</b>		<b>-6 073 845</b>	<b>-6 998 967</b>
<b>Resultat før skattekostnad</b>		<b>-2 129 135</b>	<b>-5 385 314</b>
Skattekostnad	6	59 160	142 320
<b>Årsresultat</b>		<b>-2 188 295</b>	<b>-5 527 634</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 188 295	-5 527 634
<b>Sum overføringer og disponeringer</b>		<b>-2 188 295</b>	<b>-5 527 634</b>



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3	115 160 071	112 868 721
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 275 400	1 172 607
<b>Sum varige driftsmidler</b>		<b>116 435 471</b>	<b>114 041 328</b>
<b>Sum anleggsmidler</b>		<b>116 435 471</b>	<b>114 041 328</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	4 344 479	2 841 381
Andre fordringer		823 732	960 936
<b>Sum fordringer</b>		<b>5 168 211</b>	<b>3 802 317</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	12 712 813	8 920 720
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 712 813</b>	<b>8 920 720</b>
<b>Sum omløpsmidler</b>		<b>17 881 024</b>	<b>12 723 037</b>
<b>SUM EIENDELER</b>		<b>134 316 495</b>	<b>126 764 365</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10,11	34 980 812	34 980 812
Overkurs	10	54 310 335	54 310 335
Annen innskutt egenkapital	10	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>114 168 797</b>	<b>114 168 797</b>



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Udekket tap	10	93 628 173	91 439 878
<b>Sum opptjent egenkapital</b>		<b>-93 628 173</b>	<b>-91 439 878</b>
<b>Sum egenkapital</b>		<b>20 540 624</b>	<b>22 728 919</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Rentebærende gjeld	4	107 800 417	45 795 240
<b>Sum annen langsiktig gjeld</b>		<b>107 800 417</b>	<b>45 795 240</b>
<b>Sum langsiktig gjeld</b>		<b>107 800 417</b>	<b>45 795 240</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		810 908	2 174 633
Betalbar skatt	6	1 736	1 938
Skyldige offentlige avgifter		45 564	27 817
Rentebærende gjeld		0	39 563 816
Påløpte renter		0	10 543 533
Annen kortsiktig gjeld		5 117 246	5 928 469
<b>Sum kortsiktig gjeld</b>		<b>5 975 454</b>	<b>58 240 206</b>
<b>Sum gjeld</b>		<b>113 775 871</b>	<b>104 035 446</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>134 316 495</b>	<b>126 764 365</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 662816

#### Enheten

Organisasjonsnummer: 913 749 340  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEALOADING HOLDING AS  
Forretningsadresse: Kirkegaten 2A  
4836 ARENDAL

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: Kjetil Soma  
Dato for fastsettelse av årsregnskapet: 27.06.2025

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 06.08.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	1 543 542	1 560 373
<b>Sum inntekter</b>		<b>1 543 542</b>	<b>1 560 373</b>
<b>Kostnader</b>			
Lønnskostnad	2	927 873	923 445
Annen driftskostnad	2	3 380 526	3 169 413
<b>Sum kostnader</b>		<b>4 308 399</b>	<b>4 092 858</b>
<b>Driftsresultat</b>		<b>-2 764 857</b>	<b>-2 532 485</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		582 325	814 277
<b>Sum finansinntekter</b>		<b>582 325</b>	<b>814 277</b>
Annen rentekostnad	4	637 981	714
Agio/Disagio		997 284	426 186
<b>Sum finanskostnader</b>		<b>1 635 265</b>	<b>426 900</b>
<b>Netto finans</b>		<b>-1 052 940</b>	<b>387 377</b>
<b>Resultat før skattekostnad</b>		<b>-3 817 797</b>	<b>-2 145 108</b>
<b>Årsresultat</b>		<b>-3 817 797</b>	<b>-2 145 108</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-3 817 797	-2 145 108
<b>Sum overføringer og disponeringer</b>		<b>-3 817 797</b>	<b>-2 145 108</b>



Organisasjonsnr: 913 749 340  
SEALODING HOLDING AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 5		47 981 985	47 981 985
Sum finansielle anleggsmidler		47 981 985	47 981 985
Sum anleggsmidler		47 981 985	47 981 985

#### Omløpsmidler Varer

#### Fordringer

Andre fordringer		123 486	208 889
Konsernfordringer 8		13 281 679	2 470 265
Sum fordringer		13 405 165	2 679 154

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 9		857 475	496 751
Sum bankinnskudd, kontanter og lignende		857 475	496 751

Sum omløpsmidler 14 262 640 3 175 905

SUM EIENDELER 62 244 625 51 157 890

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital 10,11		34 980 812	34 980 812
Overkurs 10		54 310 335	54 310 335
Annen innskutt egenkapital 10		24 877 650	24 877 650
Sum innskutt egenkapital		114 168 797	114 168 797

#### Opptjent egenkapital

Udekket tap 10		67 254 609	63 436 812
Sum opptjent egenkapital		-67 254 609	-63 436 812

Sum egenkapital 46 914 188 50 731 985

#### Gjeld

#### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	0	0
Rentebærende langsiktig gjeld	4	15 000 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>15 000 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	39 546	210 692
Skyldige offentlige avgifter	45 564	27 817
Annen kortsiktig gjeld	245 327	187 396
<b>Sum kortsiktig gjeld</b>	<b>330 437</b>	<b>425 905</b>
<b>Sum gjeld</b>	<b>15 330 437</b>	<b>425 905</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>62 244 625</b>	<b>51 157 890</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	36 443 187	49 415 701
<b>Sum inntekter</b>		<b>36 443 187</b>	<b>49 415 701</b>
<b>Kostnader</b>			
Lønnskostnad	2	927 873	923 445
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	5 371 932	5 164 455
Annen driftskostnad	2	26 198 672	41 714 148
<b>Sum kostnader</b>		<b>32 498 477</b>	<b>47 802 048</b>
<b>Driftsresultat</b>		<b>3 944 710</b>	<b>1 613 653</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		191 641	376 462
<b>Sum finansinntekter</b>		<b>191 641</b>	<b>376 462</b>
Annen rentekostnad	4	5 814 826	5 486 723
Agio/Disagio		450 660	1 888 706
<b>Sum finanskostnader</b>		<b>6 265 486</b>	<b>7 375 429</b>
<b>Netto finans</b>		<b>-6 073 845</b>	<b>-6 998 967</b>
<b>Resultat før skattekostnad</b>		<b>-2 129 135</b>	<b>-5 385 314</b>
Skattekostnad	6	59 160	142 320
<b>Årsresultat</b>		<b>-2 188 295</b>	<b>-5 527 634</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 188 295	-5 527 634
<b>Sum overføringer og disponeringer</b>		<b>-2 188 295</b>	<b>-5 527 634</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## KONSERNBALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip, rigger, fly og lignende	3	115 160 071	112 868 721
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 275 400	1 172 607
<b>Sum varige driftsmidler</b>		<b>116 435 471</b>	<b>114 041 328</b>

**Sum anleggsmidler** 116 435 471 114 041 328

#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer	7	4 344 479	2 841 381
Andre fordringer		823 732	960 936
<b>Sum fordringer</b>		<b>5 168 211</b>	<b>3 802 317</b>

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9	12 712 813	8 920 720
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 712 813</b>	<b>8 920 720</b>

**Sum omløpsmidler** 17 881 024 12 723 037

**SUM EIENDELER** 134 316 495 126 764 365

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital	10,11	34 980 812	34 980 812
Overkurs	10	54 310 335	54 310 335
Annen innskutt egenkapital	10	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>114 168 797</b>	<b>114 168 797</b>

#### Opptjent egenkapital

Udekket tap	10	93 628 173	91 439 878
<b>Sum opptjent egenkapital</b>		<b>-93 628 173</b>	<b>-91 439 878</b>

**Sum egenkapital** 20 540 624 22 728 919



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Rentebærende gjeld	4	107 800 417	45 795 240
<b>Sum annen langsiktig gjeld</b>		<b>107 800 417</b>	<b>45 795 240</b>
<b>Sum langsiktig gjeld</b>		<b>107 800 417</b>	<b>45 795 240</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		810 908	2 174 633
Betalbar skatt	6	1 736	1 938
Skyldige offentlige avgifter		45 564	27 817
Rentebærende gjeld		0	39 563 816
Påløpte renter		0	10 543 533
Annen kortsiktig gjeld		5 117 246	5 928 469
<b>Sum kortsiktig gjeld</b>		<b>5 975 454</b>	<b>58 240 206</b>
<b>Sum gjeld</b>		<b>113 775 871</b>	<b>104 035 446</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>134 316 495</b>	<b>126 764 365</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Se vedlagte noter

Note

2

Antall årsverk i regnskapsåret  
3.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	276108.00	324610.00
Folketrygdavgift	Årets	Fjorårets
	594230.00	505229.00
Pensjonskostnader	Årets	Fjorårets
	43684.00	79723.00
Andre ytelser	Årets	Fjorårets
	13851.00	13683.00
Sum lønnskostnader	Årets	Fjorårets
	927873.00	923445.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	13281679.00	2470265.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

**Annen langsiktig gjeld**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	15000000.00	

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

**Note**

2

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Se vedlagte noter

Note

2

Antall årsverk i regnskapsåret  
3.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	276108.00	324610.00
Folketrygdavgift	Årets	Fjorårets
	594230.00	505229.00
Pensjonskostnader	Årets	Fjorårets
	43684.00	79723.00
Andre ytelser	Årets	Fjorårets
	13851.00	13883.00
Sum lønnskostnader	Årets	Fjorårets
	927873.00	923445.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

3

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	137253066.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9429608.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	146682674.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30247203.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	116435471.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5371932.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**Note**

2

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**



**Annual Report**

**2024**

**SeaLoading Holding Group AS**

Organization number: 913 749 340



## Board of Director's Report 2024

### SeaLoading Holding AS

#### The company's activities and place of business

SeaLoading Holding AS (the "Company") is a holding company located in Arendal, Norway. The company owns 100% of the shares in its three subsidiaries SeaLoading CTV 1 AS, SeaLoading CTV 2 AS and SeaLoading CTV 3 AS. Together these four companies constitute the SeaLoading Holding Group (the "Group") accounts which are disclosed in this Annual Report.

#### Results

The Company had an operating income of USD 1,543,542 (USD 1,560,373 in 2023) giving a loss after tax of USD 3,817,797 (loss of USD 2,145,108 in 2023).

The Group had an operating income of USD 36,443,187 (USD 49,415,701 in 2023) giving a loss after tax of USD 2,188,295 (USD 5,527,634 in 2023).

Total assets for the Company were USD 62,244,625 (USD 51,157,890 in 2023) and equity ratio was 75,4% (99.1% in 2023).

Total assets for the Group were USD 134,316,495 (USD 126,764,365 in 2023) and equity ratio was 15,3% (17,9% in 2023).

Cash flow from operation was negative with USD 11,087,313 for the Group (negative with USD 1,751,471 in 2023).

The Company has performed its annual impairment test of the carrying value of its investments in the subsidiaries SeaLoading CTV 1 AS and SeaLoading CTV 2 AS. The subsidiary SeaLoading CTV 3 AS has limited activity and no vessel as of 31 December 2024. Reference is made to Note 5.

The Group has performed its annual impairment test of the carrying value of its two vessels, SeaLoader 1 and SeaLoader 2. Reference is made to Note 3.

The information in this annual report gives a true and accurate description of the Group's assets, liabilities, financial position, and results. The Board is not aware of any incident that has occurred after year-end which would significantly influence the result.

#### Going concern

The annual report is presented in accordance with Chapter 3 of the Norwegian Accounting Act and the Board considers that it gives a true and accurate reflection of the Company and the Group's business activity. The Board assesses that the conditions for going concern are in place. The basis for this assumption is the budgets and plans for 2025 and onwards, including the commitment from the shareholder to support with working capital if necessary.

The Board is of the opinion that, to the best of its knowledge, and based on the information available at the date of this report, and assuming no significant unforeseen events occurring, the Group and



Company are able, and will have sufficient resources available, to continue business through 2025 and onwards.

## **Risk factors**

The SeaLoading Group is and will be exposed to several risk factors.

### *Commercial risk*

The Group is exposed to commercial risk in various areas. The strategy is to reduce these risks as far as possible, inter alia by long-term chartering of the Group's vessels to solid counterparties.

### *Technical operation*

The Group is exposed to technical risk of owning and operating its vessels. The strategy is to reduce these risks by hiring in experienced ship management companies to ensure safe and high-quality operations.

### *Financing*

The Group has reduced the exposure to changes in interest rates by entering into fixed interest rate loan agreement in the finance of vessel.

### *Credit risk*

Risk related to partners and charterers are considered low.

### *Liquidity risk*

The liquidity forecast is reasonable and expected to be feasible. It is noted that the liquidity forecast assumes that the shareholder provides sufficient funding when required.

## **Working environment and personnel**

The Company and Group have 1 employee at year-end 2024. The working environment is considered good, with zero absence and motivated employees.

## **Gender equality**

The company does not discriminate when electing board members or hire-in new employees including in relation to gender.

## **Environment**

The Group operates in compliance with international shipping standards for emission into the sea and air. The Group aims to minimize environmental impact from its activity and strives to improve safety.



#### **Transparency Act**

The board confirms that the Group has carried out the due diligence assessments in accordance with the Transparency Act. The company has identified and assessed actual and potential adverse impacts on fundamental human rights and decent working conditions in its supply chain and own operations. Measures have been implemented to prevent and mitigate risks. The statement is publicly available on the company's website, and the company responds to information requests in accordance with the requirements of the Act.

#### **Directors and Officers Liability Insurance**

The Group has a liability insurance policy covering its directors and officers.

#### **Outlook**

Based on the equity raised in the company evidencing strong shareholder support, the loan agreements secured in the subsidiaries, the status on the contract situation for both SeaLoader 1 and SeaLoader 2, as well as general customer demand for additional vessels based on the Group's proprietary technology, the Board is of the opinion that the Group has a solid platform for continued growth.

#### **Allocation of the result of the year**

The Board propose that the loss after tax of USD 3,817,797 for the Company is transferred to uncovered losses.

The Board propose that the loss after tax of USD 2,188,295 for the Group is transferred to uncovered losses.

Arendal, 27<sup>th</sup> June 2025

*Masatoshi Numano*

Masatoshi Numano  
Chairman of the Board

Yoshiro Kubo  
Director and CEO



## SeaLoading Holding AS

### INCOME STATEMENT

(Amount in USD)

Parent			Group	
2024	2023	Note	2024	2023
1,543,542	1,560,373	Sale income	36,443,187	49,415,701
0	0	Other income	0	0
<b>1,543,542</b>	<b>1,560,373</b>	<b>Total income</b>	<b>36,443,187</b>	<b>49,415,701</b>
0	0	Cost of goods sold	0	0
927,873	923,445	Employee expenses	927,873	923,445
0	0	Depreciation	5,371,932	5,164,455
0	0	Write-down	0	0
3,380,526	3,169,413	Other operating expenses	26,198,672	41,714,148
<b>4,308,399</b>	<b>4,092,858</b>	<b>Total operating expenses</b>	<b>32,498,477</b>	<b>47,802,048</b>
<b>-2,764,857</b>	<b>-2,532,485</b>	<b>Operating profit</b>	<b>3,944,710</b>	<b>1,613,653</b>
582,325	814,277	Interest income	191,641	376,462
0	0	Currency exchange income	0	0
637,981	714	Interest expenses	5,814,826	5,486,723
0	0	Write down of investments in subsidiaries	0	0
997,284	426,186	Currency exchange expenses	450,660	1,888,706
<b>-3,817,797</b>	<b>-2,145,108</b>	<b>Profit before tax</b>	<b>-2,129,135</b>	<b>-5,385,314</b>
0	0	Tax on ordinary result	59,160	142,320
<b>-3,817,797</b>	<b>-2,145,108</b>	<b>Profit after tax</b>	<b>-2,188,295</b>	<b>-5,527,634</b>



## SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent			Group		
2024	2023	ASSETS	Note	2024	2023
0	0	Deferred tax assets		0	0
0	0	Goodwill		0	0
<b>0</b>	<b>0</b>	<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
0	0	Vessels	3	115,160,071	112,868,721
0	0	Other fixed assets	3	1,275,400	1,172,607
<b>0</b>	<b>0</b>	<b>Total tangible fixed assets</b>		<b>116,435,471</b>	<b>114,041,328</b>
47,981,985	47,981,985	Investment in subsidiaries	5	0	0
0	0	Non-current receivables	7	0	0
<b>47,981,985</b>	<b>47,981,985</b>	<b>Total non-current financial assets</b>		<b>0</b>	<b>0</b>
<b>47,981,985</b>	<b>47,981,985</b>	<b>TOTAL FIXED ASSETS</b>		<b>116,435,471</b>	<b>114,041,328</b>
0	0	Account receivables	7	4,344,479	2,841,381
13,281,679	2,470,265	Current receivables - intercompany	8	0	0
123,485	208,888	Other current receivables		823,733	960,937
<b>13,405,164</b>	<b>2,679,153</b>	<b>Total current receivables</b>		<b>5,168,211</b>	<b>3,802,317</b>
<b>857,475</b>	<b>496,751</b>	<b>Cash and cash equivalents</b>	9	<b>12,712,813</b>	<b>8,920,720</b>
<b>14,262,640</b>	<b>3,175,905</b>	<b>TOTAL CURRENT ASSETS</b>		<b>17,881,024</b>	<b>12,723,037</b>
<b>62,244,625</b>	<b>51,157,890</b>	<b>TOTAL ASSETS</b>		<b>134,316,495</b>	<b>126,764,365</b>



## SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent				Group	
2024	2023	EQUITY AND LIABILITIES	Note	2024	2023
34,980,812	34,980,812	Share capital	10.11	34,980,812	34,980,812
0	0	Not registered capital increase	10	0	0
54,310,335	54,310,335	Share premium	10	54,310,335	54,310,335
24,877,650	24,877,650	Other paid-in equity	10	24,877,650	24,877,650
<b>114,168,797</b>	<b>114,168,797</b>	<b>Total paid-in equity</b>		<b>114,168,797</b>	<b>114,168,797</b>
0	0	Retained earnings	10	0	0
-67,254,609	-63,436,812	Uncovered losses	10	-93,628,173	-91,439,878
<b>-67,254,609</b>	<b>-63,436,812</b>	<b>Total retained earnings</b>		<b>-93,628,173</b>	<b>-91,439,878</b>
		Non-controlling interest		0	0
<b>46,914,188</b>	<b>50,731,985</b>	<b>TOTAL EQUITY</b>		<b>20,540,624</b>	<b>22,728,919</b>
15,000,000	0	Interest bearing debt	4	107,800,417	45,795,240
0	0	Accrued interest - long-term	4	0	0
<b>15,000,000</b>	<b>0</b>	<b>Total long-term liabilities</b>		<b>107,800,417</b>	<b>45,795,240</b>
0	0	Interest bearing debt	4	0	39,563,816
39,546	210,692	Account payables		810,908	2,174,633
0	0	Tax payable	6	1,736	1,938
45,564	27,817	Public liabilities		45,564	27,817
0	0	Accrued interest - short-term	4	0	10,543,533
0	0	Short-term liabilities - intercompany	8	0	0
245,326	187,395	Other short-term liabilities		5,117,246	5,928,469
<b>330,436</b>	<b>425,905</b>	<b>Total short-term liabilities</b>		<b>5,975,454</b>	<b>58,240,206</b>
<b>15,330,437</b>	<b>425,905</b>	<b>TOTAL LIABILITIES</b>		<b>113,775,871</b>	<b>104,035,446</b>
<b>62,244,625</b>	<b>51,157,890</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>134,316,495</b>	<b>126,764,365</b>

Arendal, 27.06.2025

*Masatoshi Numano*

Masatoshi Numano  
Chairman

*Yoshiro Kubo*

Yoshiro Kubo  
Director and CEO



## SeaLoading Holding AS

### CASHFLOW STATEMENT

(Amount in USD)

Parent			Group		
2024	2023		Note	2024	2023
		<b>Cashflow from operational activities</b>			
-3,817,797	-2,145,108	Profit before tax		-2,129,135	-5,384,314
0	0	Paid taxes		1,736	2,000
0	0	Depreciation		5,371,932	5,164,455
0	0	Write-down		0	0
0	0	Change in account receivables		-1,503,098	3,884,120
-171,146	84,949	Change in account payables		-1,363,725	-1,421,168
0	0	Currency exchange differences		-265,218	-114,167
-10,650,333	960,472	Change in other accruals		-11,199,805	-3,882,397
<b>-14,639,276</b>	<b>-1,099,687</b>	<b>Net cashflow from operational activities</b>		<b>-11,087,313</b>	<b>-1,751,471</b>
		<b>Cashflow from investment activities</b>			
0	-11,354,079	Investment in subsidiaries		0	0
0	0	Purchase of fixed assets		-7,561,955	-606,251
<b>0</b>	<b>-11,354,079</b>	<b>Net cashflow from investment activities</b>		<b>-7,561,955</b>	<b>-606,251</b>
		<b>Cashflow from financial activities</b>			
0	7,000,000	Capital increase		0	7,000,000
0	0	Payment of dividend		0	0
15,000,000	0	New or repayment of debt		22,441,361	-6,072,742
<b>15,000,000</b>	<b>7,000,000</b>	<b>Net cashflow from financial activities</b>		<b>22,441,361</b>	<b>927,258</b>
<b>360,724</b>	<b>-5,453,766</b>	<b>Net change in cash and cash equivalents</b>		<b>3,792,093</b>	<b>-1,430,464</b>
496,751	5,950,517	Cash and cash equivalents per 01.01		8,920,720	10,351,184
<b>857,475</b>	<b>496,751</b>	<b>Cash and cash equivalents per 31.12</b>		<b>12,712,813</b>	<b>8,920,720</b>



## Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The functional currency for SeaLoading Holding AS and its wholly owned subsidiaries, SeaLoading CTV 1 AS, SeaLoading CTV 2 AS and SeaLoading CTV 3 AS is USD.

## Basis for consolidation

The Group's consolidated financial statements comprise SeaLoading Holding AS and companies in which SeaLoading Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

## Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

## Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.



## Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets based on tax losses carried forward is not recognized in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. The subsidiaries SeaLoading CTV 1 AS and SeaLoading CTV 2 AS are taxed under the Norwegian tonnage tax regime, while SeaLoading CTV 3 AS is taxed under the ordinary tax regime.

## Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

## Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents



repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

## **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

## **Interest bearing debt**

Interest bearing debt is recognized at its nominal amount and is classified as long-term or short-term based on the agreed repayment schedule.

## **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Note 1 Income

Parent company			Group	
2024	2023		2024	2023
1,543,542	1,560,373	Sale income	36,443,187	49,415,701
0	0	Other income	0	0
<b>1,543,542</b>	<b>1,560,373</b>	<b>Sum</b>	<b>36,443,187</b>	<b>49,415,701</b>

The income in the parent company for 2024 mainly relates to management services provided to its wholly owned subsidiaries  
The income in SealLoading Group for 2024 relates to revenue recognition of charter income for the contract for the vessels SeaLoader 1 and SeaLoader 2

## Note 2 Remuneration, number of employees etc

SealLoading Holding AS has 1 employee as of December 31, 2024. There is no employee in the subsidiaries  
3 persons are seconded from the parent company Mitsui O S K Lines Ltd in 2024, and their cost is included in the employee expenses  
The employees and the seconded person take part in a defined contribution scheme in accordance with the Norwegian Pension Act.

The employee expenses consist of the following items:

Parent company			Group	
2024	2023		2024	2023
276,108	324,810	Salary	276,108	324,810
594,230	505,229	Employee's contribution	594,230	505,229
43,684	79,723	Pension expenses	43,684	79,723
13,851	13,883	Other employee related expenses	13,851	13,883
<b>927,873</b>	<b>923,445</b>	<b>Total employee expenses</b>	<b>927,873</b>	<b>923,445</b>

The CEO are seconded from Mitsui O S K Lines (owner) and receive the salary from them in 2024

No remuneration has been paid to the boardmembers of the SealLoading Holding group companies  
Audit fee has been expensed with USD 17 763 in the parent company and USD 49 869 in the group accounts

## Note 3 Property, plant and equipment

	Vessels	Other fixed assets	Total fixed assets
Purchase cost 01.01.2024	135,927,827	1,325,239	137,253,066
Additions	8,122,685	306,913	8,429,600
Write downs	0	0	0
Disposals	0	0	0
Purchase cost 31.12.2024	145,050,522	1,632,152	146,682,674
Accumulated depreciation 31.12.2024	-28,850,451	-356,752	-30,247,203
<b>Net book value 31.12.2024</b>	<b>115,160,071</b>	<b>1,275,400</b>	<b>116,435,471</b>
Depreciation in the year	5,167,812	204,120	5,371,932
Expected useful life (years)	25	10	

The Group has performed impairment test of its two vessels, SeaLoader 1 and SeaLoader 2 in connection with the preparation of the 2024 statutory accounts for the two subsidiaries SealLoading CTV 1 AS and SealLoading CTV 2 AS  
The separate impairment tests for each of the vessels estimate fair value above the carrying values and as such, no indications of impairment exist, and no write-down of vessel values are performed in 2024

The calculation of recoverable amount for both SeaLoader 1 and SeaLoader 2 is based on management best estimate as per year-end 31 December 2024, taking certain assumptions into consideration.

Major assumptions and expectation used are the following:

- SealLoading received in March 2024 "CTV Technical Qualification Declaration" from Petrobras. This gave us opportunities to use the vessel on other oil/fields in Brazil
  - as per the contract, this declaration gives us rate-uplift to USD\$ 60 per day for SeaLoader 1
  - it is anticipated that SeaLoader 2 will generate a daily revenue rate of USD\$ 71 from 2025 as per the signed contract
  - both vessels has signed contracts
  - net cash flow from operation of SeaLoader 1 for the next five years is estimated to be around USD\$ 18.4. This is at the same level as last year assessment. The NPV calculation estimated the net cash flow for the five years (2022-2027) to be USD\$ 23.8 (USD\$ 49.5 the year before)
  - Net cash flow from operation of SeaLoader 2 for the next five years is estimated to be around USD\$ 34.5. This is a decrease from last year assessment where the NPV calculation estimated the net cash flow for the five years (2022-2027) to be USD\$ 37.3
  - assumptions on future OPEX levels as well as estimates on actual docking costs for the mandatory five years interval
  - assumptions on future SG&A expenses to be allocated the ship owning entities
  - assumptions on the correct discount rate to be used, best reflecting the actual risk elements facing the vessel SeaLoader 1 and SeaLoader 2
- In calculating the discount rate, the Group has used the WACC methodology and made assumptions both on leverage, return required by shareholders as well as loan interest rates  
The WACC used of is 8.8% for SealLoading CTV 1 AS and 10.1% for SealLoading CTV 2 AS (similar with 2023 assessment) is not increased although increasing interest levels globally. The reason for no major change that the Group faces are minimal unchanged.

Should some of the assumptions described above be materially adversely changed, an updated impairment test would be needed which may result in a write down of either or both of SeaLoader 1 and SeaLoader 2

## Note 4 Interest bearing debt

In connection with delivery of the vessel "SeaLoader 1" from the shipyard on July 4, 2018, SealLoading CTV 1 AS entered into a loan agreement.  
In addition to customary security arrangements, the loan is secured with a 1. priority mortgage in SealLoading CTV 1 AS's ownership in the vessel.  
The company repaid the loan in 2022, and the 1. priority mortgage was released.  
The new interest bearing debt is provided by the company's ultimate parent company, Mitsui O S K Lines Ltd.

In connection with delivery of the vessel "SeaLoader 2" from the shipyard in November 2019, SealLoading CTV 2 AS entered into a loan agreement.  
In addition to customary security arrangements, the loan is secured with a 1. priority mortgage in SealLoading CTV 2 AS's ownership in the vessel.  
The company repaid the loan in 2024, and the 1. priority mortgage was released. The re-financing resulted in a partial reversal of previously expensed interest expense.  
The new interest bearing debt is provided by the company's ultimate parent company, Mitsui O S K Lines Ltd.

SealLoading Holding AS has in 2024 entered into a small loan facility with the company's ultimate parent company, Mitsui O S K Lines Ltd.





## Note 8 Intercompany

Parent company	Account receivables		Other current receivables	
	2024	2023	2024	2023
Companies in the SeaLoading Group	2,366,959	1,016,061	10,914,720	1,454,204
<b>Total intercompany</b>	<b>2,366,959</b>	<b>1,016,061</b>	<b>10,914,720</b>	<b>1,454,204</b>

  

Parent company	Short term liabilities		Account payables	
	2024	2023	2024	2023
Companies in the SeaLoading Group	0	0	0	0
<b>Total intercompany</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 9 Restricted cash

SeaLoading Holding AS and the Group has USD 23 560 in restricted cash as of December 31, 2024 related to employees' tax deduction

## Note 10 Equity

Parent company	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Change in equity							
Equity as of 01 01 24	34 980 812	0	54,310,335	24,877,650	0	-63,436,812	50 731 985
Net profit	0	0	0	0	0	-3,817,797	-3,817 797
Capital increase	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
<b>Equity as of 31.12.24</b>	<b>34 980 812</b>	<b>0</b>	<b>54,310,335</b>	<b>24,877,650</b>	<b>0</b>	<b>-67,254,609</b>	<b>46,914,188</b>

  

Group	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Change in equity							
Equity as of 01 01 24	34 980 812	0	54,310,335	24,877,650	0	-91,438,878	22,728 919
Capital increase	0	0	0	0	0	-2,188,295	-2 188 295
Net profit	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
<b>Equity as of 31.12.24</b>	<b>34 980 812</b>	<b>0</b>	<b>54,310,335</b>	<b>24,877,650</b>	<b>0</b>	<b>-93,628,173</b>	<b>20,540,624</b>

## Note 11 Share capital and shareholder information

As of December 31, 2024 the share capital is USD 34 980 812 and number of shares issued is 1 517 582 400 with nominal value per share of NOK 0 20, of which all issued shares have the same rights

### Shareholders as of December 31, 2024:

	No. of shares
Mitsui O.S.K. Lines Ltd	1,517,582,400
<b>Total number of issued shares</b>	<b>1,517,582,400</b>

Director Masatoshi Numano holds indirect ownership in SeaLoading Holding AS through his shareholdings in Mitsui O.S.K. Lines, Ltd

## Note 12 Currency

The companies in the SeaLoading Holding Group have USD as functional currency. An average currency exchange rate has been used in the income statement, while the currency exchange rate at the end of December 31, 2023 has been used for monetary items in the balance sheet

	2024	2023	2022
Average currency exchange rate NOK/USD	10 7433	10 5647	9 6245
Currency exchange rate at year end NOK/USD	11 3534	10 1724	9 8573

## Note 13 Event after balance sheet date

No material events have occurred in the period between 31 December 2024 and the date of this Annual Report



BDO AS  
Fjellgata 6  
4612 Kristiansand

To the General Meeting of Seaload Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Seaload Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- 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 other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on the Board of Directors' report

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



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

#### Responsibilities of the Board of Directors and the Managing Director 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 and using 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 the 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>

BDO AS

Torbjørn Rypestøl  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: L59HN-A5QFR-75A6V-US5PD-H2IYO-0LFI6



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

## Rypestøl, Torbjørn

Statsautorisert revisor

På vegne av: BDO AS

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2025-07-06 19:16:14 UTC



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Skatteetaten

Vår dato  
14.02.2019

Din/Deres dato  
06.12.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Håvard Haugland

Telefon  
90478867

Org.nr  
974761076

Vår referanse  
2019/5189370

Postadresse  
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0134 OSLO

SEALOADING HOLDING AS  
Kittelsbuktheien 5  
4836 ARENDAL

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 6. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- SeaLoading Holding AS organisasjonsnummer: 913 749 340
- SeaLoading CTV 1 AS organisasjonsnummer: 915 356 818
- SeaLoading CTV 2 AS organisasjonsnummer: 915 626 297

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden gjengis:

*SeaLoading Holding AS er et holdingselskap som er eiere av SeaLoading CTV 1 AS og SeaLoading CTV 2 AS. Per i dag eies SeaLoading Holding AS 100 % av Cefront Holding AS (org. nr: 914 758 130), et norskeid teknologiutvikling selskap, men innen kort tid vil det komme inn eiere i SeaLoading Holding AS som ikke har norsk som hovedspråk.*

*SeaLoading Holding AS med sine 2 heleide datterselskap er et konsern hvor forretningsvirksomheten er utleie av egne eide skip. Våre kunder vil i all hovedsak være internasjonale olje og energiselskap og markedet for SeaLoading konsernet er dermed internasjonalt hvor engelsk er hovedspråket.*

### Skattedirektoratets vurdering

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



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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene innen kort tid vil ha direkte og indirekte eiere som ikke har norsk som hovedspråk. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*