



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 560 373	1 676 339
Sum inntekter		1 560 373	1 676 339
Kostnader			
Lønnskostnad	2	923 445	2 522 313
Annen driftskostnad	2	3 169 413	2 677 221
Sum kostnader		4 092 858	5 199 534
Driftsresultat		-2 532 485	-3 523 195
Finansinntekter og finanskostnader			
Annen renteinntekt		814 277	558 039
Sum finansinntekter		814 277	558 039
Nedskrivning av finansielle eiendeler	5	0	49 948 367
Annen rentekostnad	4	714	2 057
Disagio		426 186	2 548 499
Sum finanskostnader		426 900	52 498 923
Netto finans		387 377	-51 940 884
Ordinært resultat før skattekostnad		-2 145 108	-55 464 079
Ordinært resultat etter skattekostnad		-2 145 108	-55 464 079
Årsresultat		-2 145 108	-55 464 079
Overføringer og disponeringer			
Udekket tap		-2 145 108	-55 464 079
Sum overføringer og disponeringer		-2 145 108	-55 464 079



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	47 981 985	36 627 906
Sum finansielle anleggsmidler		47 981 985	36 627 906
Sum anleggsmidler		47 981 985	36 627 906
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		208 888	377 933
Konsernfordringer	8	2 470 266	4 811 112
Sum fordringer		2 679 154	5 189 045
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	496 751	5 950 517
Sum bankinnskudd, kontanter og lignende		496 751	5 950 517
Sum omløpsmidler		3 175 905	11 139 562
SUM EIENDELER		51 157 890	47 767 468
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,11	34 980 812	25 790 542
Overkurs	10	54 310 335	36 900 605
Ikke registrert kapitalforhøyelse	10	0	19 600 000
Annen innskutt egenkapital	10	24 877 650	24 877 650
Sum innskutt egenkapital		114 168 797	107 168 797



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Udekket tap	10	63 436 812	61 291 704
Sum opptjent egenkapital		-63 436 812	-61 291 704
Sum egenkapital		50 731 985	45 877 093
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	210 692	125 743
Skyldige offentlige avgifter		27 817	459 258
Annen kortsiktig gjeld		187 396	1 305 374
Sum kortsiktig gjeld		425 905	1 890 375
Sum gjeld		425 905	1 890 375
SUM EGENKAPITAL OG GJELD		51 157 890	47 767 468



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	49 415 701	19 592 972
Sum inntekter		49 415 701	19 592 972
Kostnader			
Lønnskostnad	2	923 445	2 522 313
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	5 164 455	5 198 965
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3 006 152	0	381 575
Annen driftskostnad	2	41 714 148	34 809 218
Sum kostnader		47 802 048	42 912 071
Driftsresultat		1 613 653	-23 319 099
Finansinntekter og finanskostnader			
Annen renteinntekt		376 462	59 333
Agio			207 331
Sum finansinntekter		376 462	266 664
Annen rentekostnad	4	5 486 723	2 369 907
Agio/Disagio		1 887 706	
Sum finanskostnader		7 374 429	2 369 907
Netto finans		-6 997 967	-2 103 243
Ordinært resultat før skattekostnad		-5 384 314	-25 422 342
Skattekostnad på ordinært resultat	6	142 320	54 381
Ordinært resultat etter skattekostnad		-5 526 634	-25 476 723
Årsresultat		-5 526 634	-25 476 723
Overføringer og disponeringer			
Udekket tap		-5 526 634	-25 476 723
Sum overføringer og disponeringer		-5 526 634	-25 476 723



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	3	104 472 447	109 640 263
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 172 607	566 356
Sum varige driftsmidler		105 645 054	110 206 619
Finansielle anleggsmidler			
Andre fordringer	7	8 396 274	0
Sum finansielle anleggsmidler		8 396 274	0
Sum anleggsmidler		114 041 328	110 206 619
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	2 841 381	6 725 501
Andre fordringer		960 936	1 288 307
Sum fordringer		3 802 317	8 013 808
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	8 920 720	10 351 184
Sum bankinnskudd, kontanter og lignende		8 920 720	10 351 184
Sum omløpsmidler		12 723 037	18 364 992
SUM EIENDELER		126 764 365	128 571 611

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: USD	Note	2023	2022
Selskapskapital	10,11	34 980 812	25 790 542
Overkurs	10	54 310 335	36 900 605
Ikke registrert kapitalforhøyelse	10	0	19 600 000
Annen innskutt egenkapital	10 717 752	24 877 650	24 877 650
Sum innskutt egenkapital		114 168 797	107 168 797
Opptjent egenkapital			
Udekket tap	10	91 439 878	85 913 244
Sum opptjent egenkapital		-91 439 878	-85 913 244
Sum egenkapital		22 728 919	21 255 553
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Rentebærende gjeld	4	45 795 240	87 663 816
Påløpte renter	4	0	7 840 105
Sum annen langsiktig gjeld		45 795 240	95 503 921
Sum langsiktig gjeld		45 795 240	95 503 921
Kortsiktig gjeld			
Leverandørgjeld	8	2 174 633	3 595 801
Betalbar skatt	6	1 938	2 000
Skyldige offentlige avgifter		27 817	459 258
Rentebærende gjeld	4	39 563 816	3 767 982
Påløpte renter	4	10 543 533	1 011 845
Annen kortsiktig gjeld		5 928 469	2 975 251
Sum kortsiktig gjeld		58 240 206	11 812 137
Sum gjeld		104 035 446	107 316 058
SUM EGENKAPITAL OG GJELD		126 764 365	128 571 611



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 681850

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 25.06.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 14.08.2024

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 560 373	1 676 339
Sum inntekter		1 560 373	1 676 339
Kostnader			
Lønnskostnad	2	923 445	2 522 313
Annen driftskostnad	2	3 169 413	2 677 221
Sum kostnader		4 092 858	5 199 534
Driftsresultat		-2 532 485	-3 523 195
Finansinntekter og finanskostnader			
Annen renteinntekt		814 277	558 039
Sum finansinntekter		814 277	558 039
Nedskrivning av finansielle eiendeler	5	0	49 948 367
Annen rentekostnad	4	714	2 057
Disagio		426 186	2 548 499
Sum finanskostnader		426 900	52 498 923
Netto finans		387 377	-51 940 884
Ordinært resultat før skattekostnad		-2 145 108	-55 464 079
Ordinært resultat etter skattekostnad		-2 145 108	-55 464 079
Årsresultat		-2 145 108	-55 464 079
Overføringer og disponeringer			
Udekket tap		-2 145 108	-55 464 079
Sum overføringer og disponeringer		-2 145 108	-55 464 079



Organisasjonsnr: 913 749 340
SEALOADING HOLDING AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5 47 981 985 36 627 906

Sum finansielle anleggsmidler 47 981 985 36 627 906

Sum anleggsmidler 47 981 985 36 627 906

Omløpsmidler

Varer

Fordringer

Andre fordringer 208 888 377 933

Konsernfordringer 8 2 470 266 4 811 112

Sum fordringer 2 679 154 5 189 045

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 9 496 751 5 950 517

Sum bankinnskudd, kontanter og lignende 496 751 5 950 517

Sum omløpsmidler 3 175 905 11 139 562

SUM EIENDELER 51 157 890 47 767 468

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10,11 34 980 812 25 790 542

Overkurs 10 54 310 335 36 900 605

Ikke registrert kapitalforhøyelse 10 0 19 600 000

Annen innskutt egenkapital 10 24 877 650 24 877 650

Sum innskutt egenkapital 114 168 797 107 168 797

Opptjent egenkapital

Udekket tap 10 63 436 812 61 291 704

Sum opptjent egenkapital -63 436 812 -61 291 704

Sum egenkapital 50 731 985 45 877 093



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	210 692	125 743
Skyldige offentlige avgifter		27 817	459 258
Annen kortsiktig gjeld		187 396	1 305 374
Sum kortsiktig gjeld		425 905	1 890 375
Sum gjeld		425 905	1 890 375
SUM EGENKAPITAL OG GJELD		51 157 890	47 767 468



Organisasjonsnr: 913 749 340
SEALOADING HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	49 415 701	19 592 972
Sum inntekter		49 415 701	19 592 972
Kostnader			
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Nedskrivning av varige driftsmidler og immaterielle eiendeler	3 006 152	0	381 575
Annen driftskostnad	2	41 714 148	34 809 218
Sum kostnader		47 802 048	42 912 071
Driftsresultat		1 613 653	-23 319 099
Finansinntekter og finanskostnader			
Annen renteinntekt		376 462	59 333
Agio			207 331
Sum finansinntekter		376 462	266 664
Annen rentekostnad	4	5 486 723	2 369 907
Agio/Disagio		1 887 706	
Sum finanskostnader		7 374 429	2 369 907
Netto finans		-6 997 967	-2 103 243
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	142 320	54 381
Ordinært resultat etter skattekostnad		-5 526 634	-25 476 723
Årsresultat		-5 526 634	-25 476 723
Overføringer og disponeringer			
Udekket tap		-5 526 634	-25 476 723
Sum overføringer og disponeringer		-5 526 634	-25 476 723



Organisasjonsnr: 913 749 340
SEALODING HOLDING AS

KONSERNBALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	3	104 472 447	109 640 263
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 172 607	566 356
Sum varige driftsmidler		105 645 054	110 206 619
Finansielle anleggsmidler			
Andre fordringer	7	8 396 274	0
Sum finansielle anleggsmidler		8 396 274	0
Sum anleggsmidler		114 041 328	110 206 619
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	2 841 381	6 725 501
Andre fordringer		960 936	1 288 307
Sum fordringer		3 802 317	8 013 808
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	8 920 720	10 351 184
Sum bankinnskudd, kontanter og lignende		8 920 720	10 351 184
Sum omløpsmidler		12 723 037	18 364 992
SUM EIENDELER		126 764 365	128 571 611
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,11	34 980 812	25 790 542
Overkurs	10	54 310 335	36 900 605
Ikke registrert kapitalforhøyelse	10	0	19 600 000
Annen innskutt egenkapital	10 717 75	24 877 650	24 877 650



Sum innskutt egenkapital		114 168 797	107 168 797
Opptjent egenkapital			
Udekket tap	10	91 439 878	85 913 244
Sum opptjent egenkapital		-91 439 878	-85 913 244
Sum egenkapital		22 728 919	21 255 553
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Rentebærende gjeld	4	45 795 240	87 663 816
Påløpte renter	4	0	7 840 105
Sum annen langsiktig gjeld		45 795 240	95 503 921
Sum langsiktig gjeld		45 795 240	95 503 921
Kortsiktig gjeld			
Leverandørgjeld	8	2 174 633	3 595 801
Betalbar skatt	6	1 938	2 000
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Sum kortsiktig gjeld		58 240 206	11 812 137
Sum gjeld		104 035 446	107 316 058
SUM EGENKAPITAL OG GJELD		126 764 365	128 571 611



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
	324610.00	2031159.00
Folketrygdavgift	Årets	Fjorårets
	505229.00	366971.00
Pensjonskostnader	Årets	Fjorårets
	79723.00	78843.00
Andre ytelser	Årets	Fjorårets
	13883.00	45340.00
Sum lønnskostnader	Årets	Fjorårets
	923445.00	2522313.00

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>
	2470265.00	4811113.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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

3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	324610.00	2031159.00
Folketrygdavgift	Årets	Fjorårets
	505229.00	366971.00
Pensjonskostnader	Årets	Fjorårets
	79723.00	78843.00
Andre ytelser	Årets	Fjorårets
	13883.00	45340.00
Sum lønnskostnader	Årets	Fjorårets
	923445.00	2552313.00

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>
	129914074.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	606251.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	130520325.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24875271.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	105645054.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5164455.00	

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



Skatteetaten

Vår dato
14.02.2019

Din/Deres dato
06.12.2018

Saksbehandler
Henning Stokke

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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.



Annual Report

2023

SeaLoading Holding Group AS

Organization number: 913 749 340



Board of Director's Report 2023

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 1.560.373 in 2023 (USD 1,676,339 in 2022) giving a loss after tax of USD 2,145,108 (loss of USD 55,464,079 in 2022).

The Group had an operating income of USD 49,415,701 in 2023 (USD 19,592,972 in 2022) giving a loss after tax of USD 5,526,634 (USD 25,476,723 in 2022).

Total assets for the Company were USD 51,157,890 (USD 47,767,468 in 2022) and equity ratio was 99.1% (96.0% in 2022).

Total assets for the Group were USD 126,764,365 (USD 128,571,611 in 2022) and equity ratio was 18,2% (16.5% in 2022).

Cash flow from operation was negative with USD 1,751,471 for the Group (negative with USD 29,020,279 in 2022).

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 2023. 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 2024 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 2024 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 2023. 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.



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 2,145,108 for the Company is transferred to uncovered losses.

The Board propose that the loss after tax of USD 5,526,634 for the Group is transferred to uncovered losses.

Arendal, 25th June 2024

Masatoshi Numano

Chairman of the Board

Yoshiro Kubo

Director and CEO

**SeaLoading Holding AS****INCOME STATEMENT**

(Amount in USD)

Parent				Group	
2023	2022		Note	2023	2022
1,560,373	1,676,339	Sale income	1	49,415,701	19,592,972
0	0	Other income		0	0
1,560,373	1,676,339	Total income		49,415,701	19,592,972
0	0	Cost of goods sold		0	0
923,445	2,522,313	Employee expenses	2	923,445	2,522,313
0	0	Depreciation	3	5,164,455	5,198,965
0	0	Write-down	3	0	381,575
3,169,413	2,677,221	Other operating expenses	2	41,714,148	34,809,218
4,092,858	5,199,534	Total operating expenses		47,802,048	42,912,071
-2,532,485	-3,523,195	Operating profit		1,613,653	-23,319,099
814,277	558,039	Interest income		376,462	59,333
0	0	Currency exchange income		0	207,331
714	2,057	Interest expenses	4	5,486,723	2,369,907
0	49,948,367	Write down of investments in subsidiaries	5	0	0
426,186	2,548,499	Currency exchange expenses		1,887,706	0
-2,145,108	-55,464,079	Profit before tax		-5,384,314	-25,422,342
0	0	Tax on ordinary result	6	142,320	54,381
-2,145,108	-55,464,079	Profit after tax		-5,526,634	-25,476,723



SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent			Group		
2023	2022	ASSETS	Note	2023	2022
0	0	Deferred tax assets		0	0
0	0	Goodwill		0	0
0	0	Total intangible assets		0	0
0	0	Vessels	3	104,472,447	109,640,263
0	0	Other fixed assets	3	1,172,607	566,356
0	0	Total tangible fixed assets		105,645,054	110,206,619
47,981,985	36,627,906	Investment in subsidiaries	5	0	0
0	0	Non-current receivables	7	8,396,274	0
47,981,985	36,627,906	Total non-current financial assets		8,396,274	0
47,981,985	36,627,906	TOTAL FIXED ASSETS		114,041,328	110,206,619
0	0	Account receivables	2	2,841,381	6,725,501
2,470,265	4,811,113	Current receivables - intercompany	8	0	0
208,888	377,933	Other current receivables		960,937	1,288,308
2,679,153	5,189,046	Total current receivables		3,802,317	8,013,808
496,751	5,950,517	Cash and cash equivalents	9	8,920,720	10,351,184
3,175,905	11,139,562	TOTAL CURRENT ASSETS		12,723,037	18,364,992
51,157,890	47,767,468	TOTAL ASSETS		126,764,365	128,571,611



SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent				Group	
2023	2022	EQUITY AND LIABILITIES	Note	2023	2022
34,980,812	25,790,542	Share capital	10.11	34,980,812	25,790,542
0	19,600,000	Not registered capital increase	10	0	19,600,000
54,310,335	36,900,605	Share premium	10	54,310,335	36,900,605
24,877,650	24,877,650	Other paid-in equity	10	24,877,650	24,877,650
114,168,797	107,168,797	Total paid-in equity		114,168,797	107,168,797
0	0	Retained earnings	10	0	0
-63,436,812	-61,291,704	Uncovered losses	10	-91,439,878	-85,913,244
-63,436,812	-61,291,704	Total retained earnings		-91,439,878	-85,913,244
		Non-controlling interest		0	0
50,731,985	45,877,093	TOTAL EQUITY		22,728,919	21,255,553
0	0	Interest bearing debt	4	45,795,240	87,663,816
0	0	Accrued interest - long-term	4	0	7,840,105
0	0	Total long-term liabilities		45,795,240	95,503,921
0	0	Interest bearing debt	4	39,563,816	3,767,982
210,692	125,743	Account payables	8	2,174,633	3,595,801
0	0	Tax payable	6	1,938	2,000
27,817	459,258	Public liabilities		27,817	459,258
0	0	Accrued interest - short-term	4	10,543,533	1,011,845
0	0	Short-term liabilities - intercompany	8	0	0
187,395	1,305,374	Other short-term liabilities		5,928,469	2,975,251
425,904	1,890,375	Total short-term liabilities		58,240,206	11,812,137
425,905	1,890,375	TOTAL LIABILITIES		104,035,446	107,316,058
51,157,890	47,767,468	TOTAL EQUITY AND LIABILITIES		126,764,365	128,571,611

Arendal, 25.06.2024

Masatoshi Numano

Chairman

Yoshiro Kubo

Director and CEO



SeaLoading Holding AS

CASHFLOW STATEMENT

(Amount in USD)

Parent			Group		
2023	2022		Note	2023	2022
		Cashflow from operational activities			
-2,145,108	-55,464,079	Profit before tax		-5,384,314	-25,422,342
0	0	Paid taxes		2,000	1,117
0	0	Depreciation		5,164,455	5,198,965
0	49,948,367	Write-down		0	381,575
0	0	Change in account receivables		3,884,120	-6,365,198
84,949	-37,683	Change in account payables		-1,421,168	2,353,115
0	0	Currency exchange differences		-114,167	-54,611
960,472	2,625,041	Change in other accruals		-3,882,397	-5,112,900
-1,099,687	-2,928,354	Net cashflow from operational activities		-1,751,471	-29,020,279
		Cashflow from investment activities			
-11,354,079	-24,942,741	Investment in subsidiaries		0	0
0	0	Purchase of fixed assets		-606,251	-566,356
-11,354,079	-24,942,741	Net cashflow from investment activities		-606,251	-566,356
		Cashflow from financial activities			
7,000,000	33,600,000	Capital increase		7,000,000	33,600,000
0	0	Payment of dividend		0	0
0	0	New or repayment of debt		-6,072,742	4,077,929
7,000,000	33,600,000	Net cashflow from financial activities		927,258	37,677,929
-5,453,766	5,728,905	Net change in cash and cash equivalents		-1,430,464	8,091,294
5,950,517	221,612	Cash and cash equivalents per 01.01		10,351,184	2,259,890
496,751	5,950,517	Cash and cash equivalents per 31.12		8,920,720	10,351,184



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	
2023	2022		2023	2022
1,560,373	1,676,339	Sale income	49,415,701	19,592,972
0	0	Other income	0	0
<u>1,560,373</u>	<u>1,676,339</u>	<u>Sum</u>	<u>49,415,701</u>	<u>19,592,972</u>

The income in the parent company for 2023 mainly relates to management services provided to its wholly owned subsidiaries
The income in SealLoading Group for 2023 relates to revenue recognition of charter income for the contract for the vessels SealLoader 1 and SealLoader 2

Note 2 Remuneration, number of employees etc

SealLoading Holding AS has 1 employee as of December 31, 2023. There is no employees in the subsidiaries.
3 person are seconded from the parent company Mitsui O S K Lines Ltd in 2023, 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		923445	Group	
2023	2022		2023	2022
324,610	2,031,159	Salary	324,610	2,031,159
505,229	366,971	Employers contribution	505,229	366,971
79,723	78,843	Pension expenses	79,723	78,843
13,883	45,340	Other employee related expenses	13,883	45,340
<u>923,445</u>	<u>2,522,313</u>	<u>Total employee expenses</u>	<u>923,445</u>	<u>2,522,313</u>

The CEO are seconded from Mitsui O S K Lines (owner) and receive the salary from them in 2023

No remuneration has been paid to the boardmembers of the SealLoading Holding group companies
Audit fee has been expensed with USD 16 230 in the parent company and USD 36 813 in the group accounts

Note 3 Property, plant and equipment

	Vessels	Other fixed assets	Total fixed assets
Purchase cost 01.01.2023	129,195,086	718,988	129,914,074
Additions	0	606,251	606,251
Write downs	0	0	0
Disposals	0	0	0
Purchase cost 31.12.2023	129,195,086	1,325,239	130,520,325
Accumulated depreciation 31.12.2023	-24,722,639	-152,632	-24,875,271
<u>Net book value 31.12.2023</u>	<u>104,472,447</u>	<u>1,172,607</u>	<u>105,645,054</u>
Depreciation in the year	5,164,455		5,164,455
Expected useful life (years)	25	10	

As part of the loan agreement, the lender have registered a direct ownership in the vessel SealLoader 2

The Group has performed impairment test of its two vessels, SealLoader 1 and SealLoader 2 in connection with the preparation of the 2023 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 2023.

The calculation of recoverable amount for both SealLoader 1 and SealLoader 2 is based on management best estimate as per year-end 31 December 2023, 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 gives us opportunities to use the vessel on other oilfields in Brazil.
- as per the contract, this declaration gives us rate-uplift to USDk 60 per day for Sealoader 1.
- there has been a delay in receiving the declaration from Petrobras compared to the assumptions made back in 2023 in the NPV assessment.
- due to delay in changing tax regime for Sealoader 1, there might be delay receiving USDk 60 per day.
- it is anticipated that Sealoader 2 will generate a daily revenue rate of USDk 71 from 2024 as per the signed contract.
- both vessels has signed contracts.
- net cash flow from operation of SealLoader 1 for the next five years is estimated to be around USDm 18.4. This is a reduction from last year assessment where the NPV calculation estimated the net cash flow for the five years (2022-2027) to be USDm 23.8 UUSD 45.5 the year before)
- Net cash flow from operation of Sealoader 2 for the next five years is estimated to be around USDm 37.3. This is a increase from last year assessment where the NPV calculation estimated the net cash flow for the five years (2022-2027) to be USDm 35.1
- 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 SealLoader 1 and SealLoader 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 10.6% (similar with 2023 assessment) is not increased although increasing interest levels globally. The reason for no change since 2023 is that actual interest rates that the Group faces are 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 SealLoader 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 has repaid the loan in May 2024, and the 1. priority mortgage was then released.

The new interest bearing debt is provided by the company's ultimate parent company, Mitsui O S K Lines Ltd.



Note 6 Subsidiaries, associates and joint ventures

Parent company

Investments in subsidiaries, associates and joint ventures are recognized using the purchase method

Subsidiaries	Office location	Ownership	Equity last year	Net profit last year	Book value
SeaLoading CTV 1 AS	Arendal	100%	6.390,082	-10.210,036	27.661,933
SeaLoading CTV 2 AS	Arendal	100%	11.605,070	6.843,941	20.316,630
SeaLoading CTV 3 AS	Arendal	100%	-16,233	-15,429	3,422
Book value per 31.12.2023					47,981,985

Based on future expectation regarding revenue and expenses regarding its subsidiaries and write-down on investment made in 2022, no impairment of book value of shares has been made. SeaLoading Holding AS has no investment in associates or joint ventures as of December 31, 2023.

Company	Office location	Ownership
SeaLoading CTV 1 AS	Arendal	100%
SeaLoading CTV 2 AS	Arendal	100%
SeaLoading CTV 3 AS	Arendal	100%

In the Group financial statements, the wholly owned subsidiaries are consolidated and transactions and balances between the group companies are eliminated. SeaLoading CTV 1 AS and SeaLoading CTV 2 AS were incorporated in 2015, while SeaLoading CTV 3 AS was incorporated in 2020.

Note 6 Tax

Taxable income, tax expense and deferred tax

Parent company			Group	
2023	2022		2023	2022
-2,145,108	-55,464,079	Basis for tax payable	-5,384,314	-25,422,342
0	0	Profit before tax	0	0
0	0	Currency exchange differences	0	0
0	0	Permanent differences	0	0
-2,145,108	-55,464,079	Basis for tax on ordinary result	-5,384,314	-25,422,342
0	0	Utilizing of tax losses	0	0
0	0	Tax income addition due to §8-15(7)	0	0
0	0	Change in temporary differences	0	0
-2,145,108	-55,464,079	Basis for tax payable	-5,384,314	-25,422,342
0	0	Group contribution	0	0
-2,145,108	-55,464,079	Taxable income (basis for tax payable)	-5,384,314	-25,422,342
0	0	Tax payable	0	0
0	0	Tonnage tax	1,938	2,000
0	0	International financial tax	140,382	52,381
0	0	Deferred tax assets	0	0
0	0	Adjusted for previous years	0	0
0	0	Total tax expense	142,320	54,381
0	0	Tax payable and deferred tax in the balance sheet		
0	0	Tax expense	0	0
0	0	Tonnage tax	1,938	2,000
0	0	Deferred tax assets/liabilities	0	0
0	0	Tax effects on group contribution	0	0
0	0	Tax payable/deferred tax assets/liabilities in the balance sheet	1,938	2,000

Parent company has not booked accumulated tax losses as deferred tax assets based on the accounting principle used both for the parent company and the Group.

The wholly owned subsidiaries, SeaLoading CTV 1 AS and SeaLoading CTV 2 AS are subject to the tonnage tax regime in accordance with the Norwegian Fiscal act § 8-10.

Note 7 Receivables

Parent company		Account receivables	Group	
2023	2022		2023	2022
0	0	Account receivables - nominal value	2,841,381	6,725,501
0	0	Provision for loss on receivables	0	0
0	0	Account receivables - book value	2,841,381	6,725,501

Parent company		Non-current receivables	Group	
2023	2022		2023	2022
0	0	Non-current receivables	6,396,274	0
0	0	Total	6,396,274	0



Note 8 Intercompany

Parent company	Account receivables		Other current receivables	
	2023	2022	2023	2022
Companies in the SeaLoading Group	1,016,061	279,611	1,454,204	4,531,502
Total intercompany	1,016,061	279,611	1,454,204	4,531,502

Companies in the SeaLoading Group	Short term liabilities		Account payables	
	2023	2022	2023	2022
	0	0	0	0
Total intercompany	0	0	0	0

Note 9 Restricted cash

SeaLoading Holding AS and the Group has USD 15,964 in restricted cash as of December 31, 2023 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 23	25,790,542	19,600,000	36,900,605	24,877,650	0	-61,291,704	45,877,093
Net profit	0		0	0	0	-2,145,108	-2,145,108
Capital increase	9,190,270	-19,600,000	17,409,730				7,000,000
Dividend	0		0	0	0	0	0
Equity as of 31.12.23	34,980,812	0	54,310,335	24,877,650	0	-63,436,812	50,731,985

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 23	25,790,542	19,600,000	36,900,605	24,877,650	0	-85,913,244	21,255,563
Capital increase	9,190,270	-19,600,000	17,409,730				7,000,000
Net profit	0		0	0	0	-5,526,634	-5,526,634
Dividend	0		0	0	0	0	0
Equity as of 31.12.23	34,980,812	0	54,310,335	24,877,650	0	-81,439,878	22,728,919

Note 11 Share capital and shareholder information

As of December 31, 2023 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, 2023:

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

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.

	2023	2022
Average currency exchange rate NOK/USD	10.5647	9.6245
Currency exchange rate at year end NOK/USD	10.1724	9.6573

Note 13 Event after balance sheet date

In March 2024, the company received Petrobras declaration of the technical qualification of the CTV concept for oil offloading in Brazil.



BDO AS
Fjellgata 6
4612 Kristiansand
Norway

Independent Auditor's Report

To the General meeting of Sealoding Holding AS

Opinion

We have audited the financial statements of Sealoding Holding AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows 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 accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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) is 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 consolidated 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 legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

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 and Group'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>

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BDO AS

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

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Rypestøl, Torbjørn

Director

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