



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 817 078 052  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STOVE FRIENDSHIP AS  
Forretningsadresse: Strandveien 17  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Jan Ole Stangeland  
Dato for fastsettelse av årsregnskapet: 17.02.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 01.03.2022



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekt			314 049
<b>Sum inntekter</b>			<b>314 049</b>
<b>Kostnader</b>			
Varekostnad	11		435 454
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		8 750
Annen driftskostnad	3	6 335	92 467
<b>Sum kostnader</b>		<b>6 335</b>	<b>536 671</b>
<b>Driftsresultat</b>		<b>-6 335</b>	<b>-222 622</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		-8 951	-26 755
Annen finansinntekt	4	71 957	23 464
<b>Sum finansinntekter</b>		<b>63 006</b>	<b>-3 291</b>
Rentekostnad til foretak i samme konsern		24 188	-218 529
Annen finanskostnad	4	76 334	41 093
<b>Sum finanskostnader</b>		<b>100 522</b>	<b>-177 436</b>
<b>Netto finans</b>		<b>-37 516</b>	<b>174 145</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-43 851</b>	<b>-48 477</b>
Betalbar skatt			
Skattekostnad på ordinært resultat	12	5 697	46 544
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 548</b>	<b>-95 021</b>
<b>Årsresultat</b>		<b>-49 548</b>	<b>-95 021</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-49 548	-95 021
<b>Sum overføringer og disponeringer</b>		<b>-49 548</b>	<b>-95 021</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	8 800	8 800
Lån til foretak i samme konsern	6, 7		13 192 731
<b>Sum finansielle anleggsmidler</b>		<b>8 800</b>	<b>13 201 531</b>
<b>Sum anleggsmidler</b>		<b>8 800</b>	<b>13 201 531</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6, 7	14 310 242	1 202 808
<b>Sum fordringer</b>		<b>14 310 242</b>	<b>1 202 808</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank		1 770	3 098
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 770</b>	<b>3 098</b>
<b>Sum omløpsmidler</b>		<b>14 312 012</b>	<b>1 205 906</b>
<b>SUM EIENDELER</b>		<b>14 320 812</b>	<b>14 407 437</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		4 908 054	4 908 054
<b>Sum innskutt egenkapital</b>	8	<b>4 908 054</b>	<b>4 908 054</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		2 926 107	2 975 655



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum opptjent egenkapital</b>		<b>2 926 107</b>	<b>2 975 655</b>
<b>Sum egenkapital</b>	9	<b>7 834 161</b>	<b>7 883 709</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	6, 7, 11		5 668 646
<b>Sum annen langsiktig gjeld</b>			<b>5 668 646</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>5 668 646</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			10 500
Betalbar skatt		5 697	46 570
Annen kortsiktig gjeld	6, 7, 11	6 480 954	798 012
<b>Sum kortsiktig gjeld</b>		<b>6 486 651</b>	<b>855 082</b>
<b>Sum gjeld</b>		<b>6 486 651</b>	<b>6 523 728</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 320 812</b>	<b>14 407 437</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekt		6 174 152	7 073 022
Annen driftsinntekt	2	13 484 150	
<b>Sum inntekter</b>		<b>19 658 302</b>	<b>7 073 022</b>
<b>Kostnader</b>			
Varekostnad	11		1 109 613
Avskrivning	2	1 667 163	1 794 526
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		-991 250
Lønnskostnad	3	2 214 252	957 530
Annen driftskostnad	3	1 842 239	2 324 928
<b>Sum kostnader</b>		<b>5 723 654</b>	<b>5 195 347</b>
<b>Driftsresultat</b>		<b>13 934 648</b>	<b>1 877 675</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			-26 755
Annen finansinntekt	4	588 760	108 407
<b>Sum finansinntekter</b>		<b>588 760</b>	<b>81 652</b>
Rentekostnad til foretak i samme konsern		283 348	300 133
Annen finanskostnad	4	1 609 151	1 067 212
<b>Sum finanskostnader</b>		<b>1 892 499</b>	<b>1 367 345</b>
<b>Netto finans</b>		<b>-1 303 739</b>	<b>-1 285 693</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 630 909</b>	<b>591 982</b>
Skattekostnad på ordinært resultat	12	5 697	46 544
<b>Ordinært resultat etter skattekostnad</b>		<b>12 625 212</b>	<b>545 438</b>
<b>Årsresultat</b>		<b>12 625 212</b>	<b>545 438</b>



## Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2		42 007 663
<b>Sum varige driftsmidler</b>			<b>42 007 663</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>42 007 663</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			1 600 220
Andre fordringer	6, 7	30 309 204	106 978
<b>Sum fordringer</b>		<b>30 309 204</b>	<b>1 707 198</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank		1 207 270	911 392
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 207 270</b>	<b>911 392</b>
<b>Sum omløpsmidler</b>		<b>31 516 474</b>	<b>2 618 590</b>
<b>SUM EIENDELER</b>		<b>31 516 474</b>	<b>44 626 253</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		4 908 054	4 908 054
<b>Sum innskutt egenkapital</b>	8	<b>4 908 054</b>	<b>4 908 054</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		13 992 203	1 366 988



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum opptjent egenkapital</b>		<b>13 992 203</b>	<b>1 366 988</b>
<b>Sum egenkapital</b>	9	<b>18 900 257</b>	<b>6 275 042</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		21 595 712
Øvrig langsiktig gjeld	6, 7, 11		13 130 519
<b>Sum annen langsiktig gjeld</b>			<b>34 726 231</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>34 726 231</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		165 705	94 167
Betalbar skatt		26 765	70 499
Annen kortsiktig gjeld	6, 7, 11	12 423 746	3 460 313
<b>Sum kortsiktig gjeld</b>		<b>12 616 216</b>	<b>3 624 979</b>
<b>Sum gjeld</b>		<b>12 616 216</b>	<b>38 351 210</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 516 473</b>	<b>44 626 252</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 126220

#### Enheten

Organisasjonsnummer: 817 078 052  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STOVE FRIENDSHIP AS  
Forretningsadresse: Strandveien 17  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: Jan Ole Stangeland  
Dato for fastsettelse av årsregnskapet: 17.02.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 28.02.2022



Organisasjonsnr: 817 078 052  
STOVE FRIENDSHIP AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekt			314 049
<b>Sum inntekter</b>			<b>314 049</b>
<b>Kostnader</b>			
Varekostnad	11		435 454
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		8 750
Annen driftskostnad	3	6 335	92 467
<b>Sum kostnader</b>		<b>6 335</b>	<b>536 671</b>
<b>Driftsresultat</b>		<b>-6 335</b>	<b>-222 622</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		-8 951	-26 755
Annen finansinntekt	4	71 957	23 464
<b>Sum finansinntekter</b>		<b>63 006</b>	<b>-3 291</b>
Rentekostnad til foretak i samme konsern		24 188	-218 529
Annen finanskostnad	4	76 334	41 093
<b>Sum finanskostnader</b>		<b>100 522</b>	<b>-177 436</b>
<b>Netto finans</b>		<b>-37 516</b>	<b>174 145</b>
<b>Ordinært resultat før skattekostnad</b>			
Betalbar skatt			
Skattekostnad på ordinært resultat	12	5 697	46 544
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 548</b>	<b>-95 021</b>
<b>Årsresultat</b>		<b>-49 548</b>	<b>-95 021</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-49 548	-95 021
<b>Sum overføringer og disponeringer</b>		<b>-49 548</b>	<b>-95 021</b>



Organisasjonsnr: 817 078 052  
STOVE FRIENDSHIP AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 5		8 800	8 800
Lån til foretak i samme konsern	6, 7		13 192 731
<b>Sum finansielle anleggsmidler</b>		<b>8 800</b>	<b>13 201 531</b>
<b>Sum anleggsmidler</b>		<b>8 800</b>	<b>13 201 531</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	6, 7	14 310 242	1 202 808
<b>Sum fordringer</b>		<b>14 310 242</b>	<b>1 202 808</b>

##### Bankinnskudd, kontanter og lignende

Bank		1 770	3 098
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 770</b>	<b>3 098</b>

**Sum omløpsmidler** 14 312 012 1 205 906

**SUM EIENDELER** 14 320 812 14 407 437

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital		4 908 054	4 908 054
<b>Sum innskutt egenkapital</b>	8	<b>4 908 054</b>	<b>4 908 054</b>

##### Opptjent egenkapital

Annen egenkapital		2 926 107	2 975 655
<b>Sum opptjent egenkapital</b>		<b>2 926 107</b>	<b>2 975 655</b>

**Sum egenkapital** 9 7 834 161 7 883 709

#### Gjeld

##### Langsiktig gjeld

Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6, 7, 11		5 668 646



Sum annen langsiktig gjeld		5 668 646
Sum langsiktig gjeld	0	5 668 646
<b>Kortsiktig gjeld</b>		
Leverandørgjeld		10 500
Betalbar skatt	5 697	46 570
Annen kortsiktig gjeld	6, 7, 11	798 012
Sum kortsiktig gjeld	6 486 651	855 082
Sum gjeld	6 486 651	6 523 728
<b>SUM EGENKAPITAL OG GJELD</b>	<b>14 320 812</b>	<b>14 407 437</b>



Organisasjonsnr: 817 078 052  
STOVE FRIENDSHIP AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekt		6 174 152	7 073 022
Annen driftsinntekt	2	13 484 150	
<b>Sum inntekter</b>		<b>19 658 302</b>	<b>7 073 022</b>
<b>Kostnader</b>			
Varekostnad	11		1 109 613
Avskrivning	2	1 667 163	1 794 526
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		-991 250
Lønnskostnad	3	2 214 252	957 530
Annen driftskostnad	3	1 842 239	2 324 928
<b>Sum kostnader</b>		<b>5 723 654</b>	<b>5 195 347</b>
<b>Driftsresultat</b>		<b>13 934 648</b>	<b>1 877 675</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			-26 755
Annen finansinntekt	4	588 760	108 407
<b>Sum finansinntekter</b>		<b>588 760</b>	<b>81 652</b>
Rentekostnad til foretak i samme konsern		283 348	300 133
Annen finanskostnad	4	1 609 151	1 067 212
<b>Sum finanskostnader</b>		<b>1 892 499</b>	<b>1 367 345</b>
<b>Netto finans</b>		<b>-1 303 739</b>	<b>-1 285 693</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Skattekostnad på ordinært resultat</b>	12	5 697	46 544
<b>Ordinært resultat etter skattekostnad</b>		<b>12 625 212</b>	<b>545 438</b>
<b>Årsresultat</b>		<b>12 625 212</b>	<b>545 438</b>



Organisasjonsnr: 817 078 052  
STOVE FRIENDSHIP AS

## KONSERNBALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	2		42 007 663
<b>Sum varige driftsmidler</b>			<b>42 007 663</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>42 007 663</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			1 600 220
Andre fordringer	6, 7	30 309 204	106 978
<b>Sum fordringer</b>		<b>30 309 204</b>	<b>1 707 198</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank		1 207 270	911 392
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 207 270</b>	<b>911 392</b>
<b>Sum omløpsmidler</b>		<b>31 516 474</b>	<b>2 618 590</b>
<b>SUM EIENDELER</b>		<b>31 516 474</b>	<b>44 626 253</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		4 908 054	4 908 054
<b>Sum innskutt egenkapital</b>	8	<b>4 908 054</b>	<b>4 908 054</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		13 992 203	1 366 988
<b>Sum opptjent egenkapital</b>		<b>13 992 203</b>	<b>1 366 988</b>
<b>Sum egenkapital</b>	9	<b>18 900 257</b>	<b>6 275 042</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		21 595 712



Øvrig langsiktig gjeld	6, 7, 11		13 130 519
<b>Sum annen langsiktig gjeld</b>			<b>34 726 231</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>34 726 231</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		165 705	94 167
Betalbar skatt		26 765	70 499
Annen kortsiktig gjeld	6, 7, 11	12 423 746	3 460 313
<b>Sum kortsiktig gjeld</b>		<b>12 616 216</b>	<b>3 624 979</b>
<b>Sum gjeld</b>		<b>12 616 216</b>	<b>38 351 210</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 516 473</b>	<b>44 626 252</b>



Organisasjonsnr: 817 078 052  
STOVE FRIENDSHIP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Share capital	100.00	401000.00	40100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Canica AS	100.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

Note  
3

#### Lønn og ytelser

Note

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	8222.00	16157.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	8222.00	16157.00

Note

#### Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

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### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Stove Friend AS	100.00%	100.00%	5627171.00	6254976.00
Stove Tide AS	100.00%	100.00%	5447725.00	6419787.00

Stove Friendship AS and its subsidiaries is a part of the Canica Group, and is included in the consolidated financial statements of the Group.

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Stove Friendship AS	Strandveien 17 1366 LYSAKER 0219 Bærum

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf. undersk.      Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 817 078 052  
STOVE FRIENDSHIP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

**Note**

**Antall aksjer og aksjeeiere**

The group has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party.

**Note**

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	22928.00	29405.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	22928.00	29405.00

**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Vår dato 30.01.2020	Din/Deres dato 13.01.2020	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 40728717
Org.nr 974761076	Vår referanse 2020/5055811	Postadresse Postboks 9200 Grønland 0134 OSLO

STOVE SHIPPING AS  
Postboks 132  
1325 LYSAKER

Att. Stein Hedemark, Eastern Bulk Holding AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Stove Friendship AS</b>	<b>org.nr. 817 078 052</b>
<b>Stove Friend AS</b>	<b>org.nr. 922 918 791</b>
<b>Stove Tide AS</b>	<b>org.nr. 922 918 643</b>
<b>Stove Bulk AS</b>	<b>org.nr. 912 842 355</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

Stove Friendship AS er eid av to utenlandske selskaper. Stove Friend AS og Stove Tide AS er 100 % eid av Stove Friendship AS. Videre er Stove Bulk AS hovedsakelig eiet av norske profesjonelle eiere. Selskapene driver virksomhet knyttet til internasjonal shipping. Kunder og leverandører er hovedsakelig internasjonale. Engelsk er selskapets arbeidsspråk.

### Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av utenlandske selskaper og norske profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse 2020/5055811 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

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



**Stove Friendship AS**

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## **Annual report 2021**

**Annual company and group accounts**

- Income statement

- Balance sheet

- Notes

**Auditors' report**





## Stove Friendship AS

### Income statement

Parent  
company

2021	2020	All numbers in USD	Note	Group 2021	2020
<b>Revenue</b>					
0	314 049	Sales revenue		6 174 152	7 073 022
0	0	Other operating income	2	13 484 150	0
0	314 049	Total revenue		19 658 302	7 073 022
<b>Operating expenses</b>					
0	-435 454	Chartering expenses	11	0	-1 109 613
0	0	External services and subcontracts	3	-2 214 252	-957 530
0	0	Depreciation of tangible and intangible fixed assets	2	-1 667 163	-1 794 526
0	-8 750	Write-down on tangible and intangible fixed assets	2	0	991 250
-6 335	-92 467	Other operating expenses	3	-1 842 239	-2 324 928
-6 335	-536 671	Total operating expenses		-5 723 654	-5 195 346
-6 335	-222 622	Operating result		13 934 648	1 877 675
<b>Financial income and expenses</b>					
Interest income from group companies					
8 951	26 755			0	26 755
71 957	23 464	Other financial income	4	588 760	108 407
-24 188	218 529	Interest paid to group companies		-283 348	-300 133
-76 334	-41 093	Other financial expenses	4	-1 609 151	-1 067 212
-37 516	174 145	Net financial items		-1 303 738	-1 285 694
-43 851	-48 477	Ordinary result before tax		12 630 910	591 982
5 697	46 544	Tax on ordinary result	12	5 697	46 544
-49 548	-95 021	Net profit or loss for the year		12 625 213	545 438
<b>Allocated as follows</b>					
-49 548	-95 021	Transferred to other equity			
-49 548	-95 021	Total allocations			





## Stove Friendship AS

## Balance sheet as of December 31

Parent company	2021	2020	All numbers in USD	Note	Group 2021	2020
<b>Fixed assets</b>						
<i>Tangible assets</i>						
	0	0	Ships, rigs and aircrafts etc.	2	0	42 007 663
	0	0	Total tangible assets		0	42 007 663
<i>Financial assets</i>						
	8 800	8 800	Investments in subsidiaries	5	0	0
	0	13 192 731	Loans to group companies	6, 7	0	0
	8 800	13 201 531	Total financial assets		0	0
	8 800	13 201 531	Total fixed assets		0	42 007 663
<b>Current assets</b>						
<i>Receivables</i>						
	0	0	Trade receivables		0	1 600 220
	14 310 242	1 202 808	Other receivables	6, 7	30 309 204	106 978
	14 310 242	1 202 808	Total accounts receivable		30 309 204	1 707 198
	1 770	3 098	Cash and cash equivalents		1 207 270	911 392
	14 312 012	1 205 906	Total current assets		31 516 474	2 618 590
	14 320 812	14 407 437	Total assets		31 516 474	44 626 253





**Stove Friendship AS**

**Balance sheet as of December 31**

Parent company		All numbers in USD		Note	Group	
2021	2020				2021	2020
<b>Equity</b>						
<i>Paid-in capital</i>						
4 908 054	4 908 054	Share capital			4 908 054	4 908 054
4 908 054	4 908 054	Total paid-in capital	8		4 908 054	4 908 054
<i>Retained earnings</i>						
2 926 107	2 975 655	Other equity			13 992 203	1 366 988
2 926 107	2 975 655	Total retained earnings			13 992 203	1 366 988
7 834 161	7 883 709	Total equity	9		18 900 257	6 275 042
<b>Liabilities</b>						
<i>Other long-term liabilities</i>						
0	0	Liabilities to financial institutions	6, 6, 7, 11		0	21 595 712
0	5 668 646	Other long-term liabilities			0	13 130 519
0	5 668 646	Total other long term liabilities			0	34 726 231
<i>Current liabilities</i>						
0	10 500	Trade creditors			165 705	94 167
5 697	46 570	Tax payable			26 765	70 499
6 480 954	798 012	Other short-term liabilities	6, 7, 11		12 423 745	3 460 313
6 486 651	855 082	Total current liabilities			12 616 216	3 624 979
6 486 651	6 523 728	Total liabilities			12 616 216	38 351 210
14 320 812	14 407 437	Total equity and liabilities			31 516 473	44 626 252

Oslo, 17 February 2022

*Nils Selte*

Nils Kloumann Selte  
Board member

*Jan Ole Stangeland*

Jan Ole Stangeland  
Chairman





## Stove Friendship AS

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### Notes to the accounts for 2021

All numbers in USD

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

##### *Basis for consolidation*

The consolidated financial statements comprise the parent company Stove Friendship AS and the subsidiaries Stove Tide AS and Stove Friend AS. The group was established in 2019. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments.

##### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method.

##### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD.

##### *Property, plant, and equipment*





## Stove Friendship AS

### Notes to the accounts for 2021

All numbers in USD

Non-current assets are reported at cost less accumulated ordinary depreciation and write downs. Depreciation is calculated on a linear method based on the cost price of the asset and vessels are depreciated based on 25 years of economic lifetime adjusted for scrap value. Periodical maintenance is depreciated over 5 years. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed.

#### Income tax

The company and its subsidiaries are under the Norwegian tonnage tax regime.

#### Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

#### Voyage expenses

Voyage expenses are expenses that can be related to a specific voyage. Technical cost, owner insurance and more general expenses are classified as operating cost.

### Note 2 - Tangible assets

All numbers in USD

Group	Vessels, riggs, planes etc	Running equipment, tools etc	Total
Acquisition cost 01.01.2021	43 772 594	321 768	44 094 362
Disposals	-43 772 594	-321 768	-44 094 362
Acquisition cost 31.12.2021	0	0	0
Net carrying amount at 31.12.2021	0	0	0
Depreciation for the year	-1 616 216	-50 947	-1 667 163
Useful economic life	25	5	

The Groups two vessels, MV Stove Tide and Stove Friend was sold in 2021. Gain from sale are accounted for under Other operating income.

### Note 3 - External services, remuneration and auditor's fee

#### Group

The group has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party.

#### Parent

#### Group





## Stove Friendship AS

### Notes to the accounts for 2021

All numbers in USD

#### company

2021	2020	Auditor fee has been divided as follows	2021	2020
8 222	16 157	Statutory audit fee	22 928	29 405
<u>8 222</u>	<u>16 157</u>	Total	<u>22 928</u>	<u>29 405</u>

VAT is not included in the auditor fees.

#### Note 4 - Other financial income and expenses

Parent company			Group	
2021	2020		2021	2020
		<i>Other financial income</i>		
7	1	Interest income	646	2 771
71 950	23 463	Currency gain	588 114	105 636
<u>0</u>	<u>0</u>	Gain on investments	<u>0</u>	<u>0</u>
<u>71 957</u>	<u>23 464</u>		<u>588 760</u>	<u>108 407</u>
		<i>Other finance cost</i>		
-28	-300	Interest expenses	-873 883	-938 561
-76 227	-40 521	Currency loss	-590 992	-56 683
<u>-79</u>	<u>-272</u>	Other finance cost	<u>-144 271</u>	<u>-72 016</u>
<u>-76 334</u>	<u>-41 093</u>		<u>-1 609 146</u>	<u>-1 067 260</u>

#### Note 5 - Investment in subsidiaries

Company name parent  
Stove Friendship AS

Office address  
Strandveien 17, 1366 LYSAKER 0219 Bærum

Company	Acquisition date	Location	Share owners	Net profit 2021	Equity 31.12	Book value 31.12
Stove Friend AS	12.09.2019	Lysaker, Norway	100 %	6 254 976	5 627 171	4 400
Stove Tide AS	12.09.2019	Lysaker, Norway	100 %	6 419 787	5 447 725	4 400
Total				12 674 763	11 074 896	8 800

Stove Friendship AS and its subsidiaries is a part of the Canica Group, and is included in the consolidated financial statements of the Group.





**Stove Friendship AS**

**Notes to the accounts for 2021**

All numbers in USD

**Note 6 - Debts and receivables**

Parent company			Group	
2021	2020	Receivables due in more than one year	2021	2020
0	13 192 731	Loan to group companies	0	
Parent company			Group	
2021	2020	Long term liabilities due in more than 5 years	2021	2020
0	0	Liabilities to financial institutions	0	-21 595 712
0	-5 668 646	Shareholder loan	0	-13 130 519
<u>0</u>	<u>-5 668 646</u>	Total	<u>0</u>	<u>-34 726 231</u>

Parent company			Group	
2021	2020	Short term receivables	2021	2020
12 839	1 199 290	Short term receivables group companies	0	

**Parent company**

Short term debt to Group companies or its affiliates will be repaid during the first half of 2022.

**Group**

The Group's mortgages was repaid when the vessels were sold in November and December 2021.

**Note 7 - Intercompany balance group company and associate**

All numbers in USD

Parent company			Group	
2021	2020	Receivables	2021	2020
0	0	Loan to parent company	30 031 408	
0	13 192 731	Intercompany loans	0	
		Receivables Group and ass. companies	0	102 267
<u>14 297 348</u>	<u>0</u>	Total intercompany receivables	<u>30 031 408</u>	<u>102 267</u>

Parent company			Group	
2021	2020	Payables	2021	2020
0	-201 208	Payable to associated company	0	-507 658
0	-5 668 646	Shareholder loan	0	-13 130 519
		Intercompany and ass. company payables	-6 480 910	0
<u>-6 480 910</u>	<u>0</u>		<u>-6 480 910</u>	<u>0</u>
0	0		-5 940 123	





## Stove Friendship AS

### Notes to the accounts for 2021

All numbers in USD

-6 480 910	-5 869 854	Total intercompany payables	-12 421 033	-13 638 177
------------	------------	-----------------------------	-------------	-------------

### Note 8 - Equity

Share capital:

	Number of shares	Face value	Book value
Share capital	100	401 000	40 100 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Canica AS	100	100 %	100 %

### Note 9 - Owner's equity

All numbers in USD

#### Parent company

	Share capital	Other equity	Total
Owners equity 01.01.	4 908 054	2 975 655	7 883 709
Loss for the year	0	-49 548	-49 548
Owner's equity 31.12.	4 908 054	2 926 107	7 834 161

#### Group

	Share capital	Other equity	Total
Owners equity at time of foundation	4 908 054	1 366 988	6 275 042
Loss for the year	0	12 625 215	12 625 215
Owner's equity 31.12.	4 908 054	13 992 203	18 900 257

### Note 10 - Financial market risk

#### Group

##### Interest risk

The group's loans in NOK is based on NIBOR and any change in these will impact the cost of borrowing. The group has not hedged this risk.

##### Exchange rate risk

The functional currency of all Group companies is USD. Except for cost of administration, which is limited, all revenue and operating cost are in USD. Part of the revenue is converted to NOK to cover administrative expenses. Due to limited risk related to currency, the company is not hedged any of its currency positions

### Note 11 - Related parties

#### Group





## Stove Friendship AS

### Notes to the accounts for 2021

All numbers in USD

In 2021, the Group transacted business with the related parties Tidships Services AS and Eastern Bulk Carriers AS.

Until the vessels was sold in November and December 2021, the Group chartered out the vessels Stove Friend and Stove Tide on long term TC contracts with charterer Eastern Bulk Carriers AS.

### Note 12 - Income taxes

All numbers in USD

#### Parent company

Stove Friendship AS is under the Norwegian tonnage tax regime since 2018. Tonnage tax for 2021 amount to 0 (2020:USD 0).

#### Group

Stove Friendship Group is under the Norwegian tonnage tax regime from 2018.

Tonnage tax for 2021 amount to USD 21.069 (2020: USD 23 929). Tonnage tax is reported under Other operating expenses.

Parent company			Group		
2021	2020	Income tax expenses	2021	2020	
5 697	46 544	Tax payable	5 697	46 544	
<u>5 697</u>	<u>46 544</u>	Total income tax expense	<u>5 697</u>	<u>46 544</u>	
Parent company			Group		
2021	2020	Tax base estimation	2021	2020	
7	268 228	Other interest income	636	211 564	
0	0	Taxable exchange gain/loss	-2 650		
-32 189	-56 374	Interest deduction	-74 746		
58 076	-297	Other financial expenses	-179 516		
<u>25 894</u>	<u>211 557</u>	Tax base	<u>-256 276</u>	<u>211 564</u>	
5 697	46 543	Tax on net financial result	0	46 544	
0	26	Tax payable from last year	0	26	
0	0	Tonnage tax	21 069	23 929	
<u>5 697</u>	<u>46 569</u>	Total payable tax	<u>21 069</u>	<u>70 499</u>	

### Note 13 - Subsequent events

#### Group

The Group sold both its vessels during 2021 and has no business activities in 2022.





## Verification

Transaction 09222115557463310093

### Document

**Stove Friendship AS konsern 2021 1702**

Main document

10 pages

*Initiated on 2022-02-17 15:10:14 CET (+0100) by Ingrid*

*Nødset (IN)*

*Finalised on 2022-02-21 10:22:22 CET (+0100)*

### Initiator

**Ingrid Nødset (IN)**

Eastern Bulk

Company reg. no. Eastern Bulk

*ingrid.nodset@easternbulk.com*

+4748161766

### Signing parties

**Jan Ole Stangeland (JOS)**

Stove Friend AS

*stangeland@canica.no*

+4791318003

*Signed 2022-02-17 16:47:30 CET (+0100)*

**Nils Selte (NS)**

Stove Friend AS

*nils.selte@canica.no*

*Signed 2022-02-21 10:22:22 CET (+0100)*

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Legally signed by  
Thomas Andersen  
2022-02-21

To the Annual Shareholders' Meeting of  
Stove Friendship AS

BHL DA  
Elias Smiths vei 24  
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00  
E-post: ta@bhl.no  
Internett: [www.bhl.no](http://www.bhl.no)

Medlemmer av  
Den norske Revisorforening

Ansvarlig revisor:  
Thomas Andersen

## Independent auditor's report

### Opinion

We have audited the financial statements of Stove Friendship AS (the company), showing a loss of USD 49 548 in the financial statements of the company and a profit of USD 12 625 213 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2021, and the income statement 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 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and of its financial performance for the year then ended in accordance with 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 laws and regulations 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.



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### Responsibilities of the management for the Financial Statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 21.02.2022

**BHL DA**

*This document is signed electronically*

Thomas Andersen

State Authorised Public Accountant



## Stove Friendship AS

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### Notes to the accounts for 2021

All numbers in USD

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

##### *Basis for consolidation*

The consolidated financial statements comprise the parent company Stove Friendship AS and the subsidiaries Stove Tide AS and Stove Friend AS. The group was established in 2019. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments.

##### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method.

##### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD.

##### *Property, plant, and equipment*

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## Stove Friendship AS

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### Notes to the accounts for 2021

All numbers in USD

Non-current assets are reported at cost less accumulated ordinary depreciation and write downs. Depreciation is calculated on a linear method based on the cost price of the asset and vessels are depreciated based on 25 years of economic lifetime adjusted for scrap value. Periodical maintenance is depreciated over 5 years. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed.

#### *Income tax*

The company and its subsidiaries are under the Norwegian tonnage tax regime.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

#### *Voyage expenses*

Voyage expenses are expenses that can be related to a specific voyage. Technical cost, owner insurance and more general expenses are classified as operating cost.

### Note 2 - Tangible assets

All numbers in USD

#### Group

	Vessels, riggs, planes etc	Running equipment, tools etc	Total
Acquisition cost 01.01.2021	43 772 594	321 768	44 094 362
Disposals	-43 772 594	-321 768	-44 094 362
Acquisition cost 31.12.2021	0	0	0
Net carrying amount at 31.12.2021	0	0	0
Depreciation for the year	-1 616 216	-50 947	-1 667 163
Useful economic life	25	5	

The Groups two vessels, MV Stove Tide and Stove Friend was sold in 2021. Gain from sale are accounted for under Other operating income.

### Note 3 - External services, remuneration and auditor's fee

#### Group

The group has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party.

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**Stove Friendship AS**

**Notes to the accounts for 2021**

All numbers in USD

Parent company		Group	
2021	2020	2021	2020
		Auditor fee has been divided as follows	
8 222	16 157	22 928	29 405
8 222	16 157	22 928	29 405
		Total	

VAT is not included in the auditor fees.

**Note 4 - Other financial income and expenses**

Parent company		Group	
2021	2020	2021	2020
		<i>Other financial income</i>	
7	1	646	2 771
71 950	23 463	588 114	105 636
0	0	0	0
71 957	23 464	588 760	108 407
		<i>Other finance cost</i>	
-28	-300	-873 883	-938 561
-76 227	-40 521	-590 992	-56 683
-79	-272	-144 271	-72 016
-76 334	-41 093	-1 609 146	-1 067 260

**Note 5 - Investment in subsidiaries**

Konsernregnskapet inngår i konsolideringen til morselskapet

Navn på morselskap  
Stove Friendship AS

Forretningskontor  
Strandveien 17 1366 LYSAKER 0219 Bærum

Company	Acquisition date	Location	Share owners	Net profit 2021	Equity 31.12	Book value 31.12
Stove Friend AS	12.09.2019	Lysaker, Norway	100 %	6 254 976	5 627 171	4 400
Stove Tide AS	12.09.2019	Lysaker, Norway	100 %	6 419 787	5 447 725	4 400
Total				12 674 763	11 074 896	8 800

Stove Friendship AS and its subsidiaries is a part of the Canica Group, and is included in the consolidated financial statements of the Group.



**Stove Friendship AS**

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**Notes to the accounts for 2021**

All numbers in USD



**Stove Friendship AS**

**Notes to the accounts for 2021**

All numbers in USD

**Note 6 - Debts and receivables**

Parent company			Group	
2021	2020		2021	2020
0	13 192 731	Receivables due in more than one year	0	
		Loan to group companies	0	
Parent company			Group	
2021	2020		2021	2020
0	0	Long term liabilities due in more than 5 years	0	-21 595 712
0	-5 668 646	Liabilities to financial institutions	0	-13 130 519
0	-5 668 646	Shareholder loan	0	-13 130 519
0	-5 668 646	Total	0	-34 726 231

Parent company			Group
2021	2020		2021
12 839	1 199 290	Short term receivables	0
		Short term receivables group companies	0

**Parent company**

Short term debt to Group companies or its affiliates will be repaid during the first half of 2022.

**Group**

The Group's mortgages was repaid when the vessels were sold in November and December 2021.

**Note 7 - Intercompany balance group company and associate**

All numbers in USD

Parent company			Group	
2021	2020	Receivables	2021	2020
0	0	Loan to parent company	30 031 408	
0	13 192 731	Intercompany loans	0	
14 297 348	0	Receivables Group and ass. companies	0	102 267
14 297 348	13 192 731	Total intercompany receivables	30 031 408	102 267

Parent company			Group	
2021	2020	Payables	2021	2020



**Stove Friendship AS**

**Notes to the accounts for 2021**

All numbers in USD

0	-201 208	Payable to associated company	0	-507 658
0	-5 668 646	Shareholder loan	0	-13 130 519
-6 480 910	0	Intercompany and ass. company payables	-6 480 910	0
0	0		-5 940 123	
<u>-6 480 910</u>	<u>-5 869 854</u>	Total intercompany payables	<u>-12 421 033</u>	<u>-13 638 177</u>

**Note 8 - Equity**

Share capital:

	Number of shares	Face value	Book value
Share capital	100	401 000	40 100 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Canica AS	100	100 %	100 %

**Note 9 - Owner's equity**

All numbers in USD

**Parent company**

	Share capital	Other equity	Total
Owners equity 01.01.	4 908 054	2 975 655	7 883 709
Loss for the year	0	-49 548	-49 548
<u>Owner's equity 31.12.</u>	<u>4 908 054</u>	<u>2 926 107</u>	<u>7 834 161</u>

**Group**

	Share capital	Other equity	Total
Owners equity at time of foundation	4 908 054	1 366 988	6 275 042
Loss for the year	0	12 625 21	12 625 21
		5	5
<u>Owner's equity 31.12.</u>	<u>4 908 054</u>	<u>13 992 20</u>	<u>18 900 25</u>
		3	7

**Note 10 - Financial market risk**

**Group**

*Interest risk*

The group's loans in NOK is based on NIBOR and any change in these will impact the cost of borrowing.



## Stove Friendship AS

### Notes to the accounts for 2021

All numbers in USD

The group has not hedged this risk.

#### Exchange rate risk

The functional current of all Group companies is USD. Except for cost of administration, which is limited, all revenue and operating cost are in USD. Part of the revenue is converted to NOK to cover administrative expenses. Due to limited risk related to currency, the company is not hedged any of its currency positions

### Note 11 - Related parties

#### Group

In 2021, the Group transacted business with the related parties Tidships Services AS and Eastern Bulk Carriers AS.

Until the vessels was sold in November and December 2021, the Group chartered out the vessels Stove Friend and Stove Tide on long term TC contracts with charterer Eastern Bulk Carriers AS.

### Note 12 - Income taxes

All numbers in USD

#### Parent company

Stove Friendship AS is under the Norwegian tonnage tax regime since 2018. Tonnage tax for 2021 amount to 0 (2020:USD 0).

#### Group

Stove Friendship Group is under the Norwegian tonnage tax regime from 2018.

Tonnage tax for 2021 amount to USD 21.069 (2020: USD 23 929). Tonnage tax is reported under Other operating expenses.

Parent company			Group	
2021	2020		2021	2020
		Income tax expenses		
5 697	46 544	Tax payable	5 697	46 544
5 697	46 544	Total income tax expense	5 697	46 544
Parent company			Group	
2021	2020	Tax base estimation	2021	2020
7	268 228	Other interest income	636	211 564
0	0	Taxable exchange gain/loss	-2 650	
-32 189	-56 374	Interest deduction	-74 746	
58 076	-297	Other financial expenses	-179 516	
25 894	211 557	Tax base	-256 276	211 564
5 697	46 543	Tax on net financial result	0	46 544



**Stove Friendship AS**

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**Notes to the accounts for 2021**

All numbers in USD

0	26	Tax payable from last year	0	26
0	0	Tonnage tax	21 069	23 929
<u>5 697</u>	<u>46 569</u>	Total payable tax	<u>21 069</u>	<u>70 499</u>

**Note 13 - Subsequent events**

**Group**

The Group sold both its vessels during 2021, and has no business activities in 2022.