



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 749 340
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEALOADING HOLDING AS
Forretningsadresse:	Kittelsbuktveien 5 4836 ARENDAL

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	Håvard Haugland
Dato for fastsettelse av årsregnskapet:	30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 04.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	2 417 488	3 398 907
Sum inntekter		2 417 488	3 398 907
Kostnader			
Lønnskostnad	9	209 060	0
Annen driftskostnad	9	2 838 408	4 703 355
Sum kostnader		3 047 468	4 703 355
Driftsresultat		-629 980	-1 304 448
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		521 184	316 407
Agio		381 690	296 085
Sum finansinntekter		902 874	612 492
Annen rentekostnad			74
Sum finanskostnader			74
Netto finans		902 874	612 418
Ordinært resultat før skattekostnad		272 894	-692 030
Skattekostnad på ordinært resultat	7	0	0
Ordinært resultat etter skattekostnad		272 894	-692 030
Årsresultat		272 894	-692 030
Overføringer og disponeringer			
Udekket tap		272 894	-692 030
Sum overføringer og disponeringer		272 894	-692 030



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	42 936 898	11 779 762
Sum finansielle anleggsmidler		42 936 898	11 779 762
Sum anleggsmidler		42 936 898	11 779 762
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		90 517	182 191
Konsernfordringer	3	7 111 390	22 044 608
Sum fordringer		7 201 907	22 226 799
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	2 254 864	694 144
Sum bankinnskudd, kontanter og lignende		2 254 864	694 144
Sum omløpsmidler		9 456 771	22 920 943
SUM EIENDELER		52 393 669	34 700 705
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	13 753 433	29 820 930
Overkurs	5	18 937 714	8 107 871
Annen innskutt egenkapital	5	24 877 650	86 371
Sum innskutt egenkapital		57 568 797	38 015 172



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Udekket tap	5	5 328 276	5 601 170
Sum opptjent egenkapital		-5 328 276	-5 601 170
Sum egenkapital		52 240 521	32 414 002
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	65 514	2 248 846
Skyldige offentlige avgifter		55 364	
Annen kortsiktig gjeld		32 269	37 859
Sum kortsiktig gjeld		153 147	2 286 705
Sum gjeld		153 147	2 286 705
SUM EGENKAPITAL OG GJELD		52 393 668	34 700 707



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	12 603 661	696 437
Sum inntekter		12 603 661	696 437
Kostnader			
Lønnskostnad	9	209 060	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	5 203 096	2 799 705
Annen driftskostnad	9	14 897 067	8 615 024
Sum kostnader		20 309 223	11 414 729
Driftsresultat		-7 705 562	-10 718 292
Finansinntekter og finanskostnader			
Annen renteinntekt		8 692	17 368
Agio		0	71 607
Sum finansinntekter		8 692	88 975
Annen rentekostnad	12	6 285 701	3 276 382
Disagio		213 812	
Sum finanskostnader		6 499 513	3 276 382
Netto finans		-6 490 821	-3 187 407
Ordinært resultat før skattekostnad		-14 196 383	-13 905 699
Skattekostnad på ordinært resultat	7	39 193	3 422
Ordinært resultat etter skattekostnad		-14 235 576	-13 909 121
Årsresultat		-14 235 576	-13 909 121
Overføringer og disponeringer			
Udekket tap		-14 235 576	-13 909 121
Sum overføringer og disponeringer		-14 235 576	-13 909 121



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	11	466 144	229 455
Skip, rigger, fly og lignende	11	119 975 883	125 143 695
Sum varige driftsmidler		120 442 027	125 373 150
Sum anleggsmidler		120 442 027	125 373 150
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2	640 528	0
Andre fordringer		1 356 822	1 114 548
Sum fordringer		1 997 350	1 114 548
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	4 560 173	1 816 114
Sum bankinnskudd, kontanter og lignende		4 560 173	1 816 114
Sum omløpsmidler		6 557 523	2 930 662
SUM EIENDELER		126 999 550	128 303 812
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	13 753 433	29 820 930
Overkurs	5	18 937 714	8 107 871
Annen innskutt egenkapital	5	24 877 650	86 371
Sum innskutt egenkapital		57 568 797	38 015 172



Konsernets balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Udekket tap	5	37 745 766	23 510 190
Sum opptjent egenkapital		-37 745 766	-23 510 190
Sum egenkapital		19 823 031	14 504 982
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Rentebærende gjeld	12	87 353 869	94 327 577
Påløpne renter	12	9 682 075	4 451 321
Sum annen langsiktig gjeld		97 035 944	98 778 898
Sum langsiktig gjeld		97 035 944	98 778 898
Kortsiktig gjeld			
Leverandørgjeld	3	1 063 552	2 732 770
Betalbar skatt	7	810	873
Skyldige offentlige avgifter		55 364	0
Rentebærende gjeld	12	6 973 708	10 432 799
Påløpne renter	12	1 053 725	598 384
Annen kortsiktig gjeld		993 415	1 355 108
Sum kortsiktig gjeld		10 140 574	15 119 934
Sum gjeld		107 176 518	113 898 832
SUM EGENKAPITAL OG GJELD		126 999 549	128 403 814



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 753147

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SEALOADING HOLDING AS
Forretningsadresse: Kittelsbuktveien 5
4836 ARENDAL

Regnskapsår

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håvard Haugland
Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 29.09.2021



Organisasjonsnr: 913 749 340
SEALOADING HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	2 417 488	3 398 907
Sum inntekter		2 417 488	3 398 907
Kostnader			
Lønnskostnad	9	209 060	0
Annen driftskostnad	9	2 838 408	4 703 355
Sum kostnader		3 047 468	4 703 355
Driftsresultat		-629 980	-1 304 448
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		521 184	316 407
Agio		381 690	296 085
Sum finansinntekter		902 874	612 492
Annen rentekostnad			74
Sum finanskostnader			74
Netto finans		902 874	612 418
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	7	0	0
Ordinært resultat etter skattekostnad		272 894	-692 030
Årsresultat		272 894	-692 030
Overføringer og disponeringer			
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Sum overføringer og disponeringer		272 894	-692 030



Organisasjonsnr: 913 749 340
SEALODING HOLDING AS

BALANSE

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap 1		42 936 898	11 779 762
Sum finansielle anleggsmidler		42 936 898	11 779 762
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Omløpsmidler			
Varer			
Fordringer			
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Sum fordringer		7 201 907	22 226 799
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BALANSE - EGENKAPITAL OG GJELD			
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Opptjent egenkapital			
Udekket tap	5	5 328 276	5 601 170
Sum opptjent egenkapital		-5 328 276	-5 601 170
Sum egenkapital		52 240 521	32 414 002
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	3	65 514	2 248 846
Skyldige offentlige avgifter		55 364	
Annen kortsiktig gjeld		32 269	37 859
Sum kortsiktig gjeld		153 147	2 286 705
Sum gjeld		153 147	2 286 705
SUM EGENKAPITAL OG GJELD		52 393 668	34 700 707



Organisasjonsnr: 913 749 340
SEALOADING HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8	12 603 661	696 437
Sum inntekter		12 603 661	696 437
Kostnader			
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Overføringer og disponeringer			
Udekket tap		-14 235 576	-13 909 121
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Organisasjonsnr: 913 749 340
SEALODING HOLDING AS

KONSERNBALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Maskiner og anlegg	11	466 144	229 455
Skip, rigger, fly og lignende	11	119 975 883	125 143 695
Sum varige driftsmidler		120 442 027	125 373 150

Sum anleggsmidler

120 442 027 125 373 150

Omløpsmidler

Varer

Fordringer

Kundefordringer	2	640 528	0
Andre fordringer		1 356 822	1 114 548
Sum fordringer		1 997 350	1 114 548

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	4	4 560 173	1 816 114
Sum bankinnskudd, kontanter og lignende		4 560 173	1 816 114

Sum omløpsmidler

6 557 523 2 930 662

SUM EIENDELER

126 999 550 128 303 812

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5, 6	13 753 433	29 820 930
Overkurs	5	18 937 714	8 107 871
Annen innskutt egenkapital	5	24 877 650	86 371
Sum innskutt egenkapital		57 568 797	38 015 172

Opptjent egenkapital

Udekket tap	5	37 745 766	23 510 190
Sum opptjent egenkapital		-37 745 766	-23 510 190

Sum egenkapital

19 823 031 14 504 982

Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Rentebærende gjeld	12	87 353 869	94 327 577
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Organisasjonsnr: 913 749 340
SEALOADING HOLDING 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>
Ordinære aksjer	537044000.00	0.20	107408800.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Mitsui O.S.K. Lines Ltd	363804000.00	67.74%	Ordinære aksjer
Sealading Invest AS	173240000.00	32.26%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	537044000.00	100.00%

Note
9

Lønn og ytelser

Note
9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00



Organisasjonsnr: 913 749 340
SEALOADING HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial



Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Kristiansand, 2 July 2021
BDO AS

Jostein Håland
State Authorised Public Accountant

Penneo Dokumentnr: 18QNG-WXMCN-PWTD1-EMYL-4QA7H-JZBW



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Jostein Håland

Partner

Serienummer: 9578-5993-4-2722160

IP: 188.95.xxx.xxx

2021-07-02 08:18:04Z



Penneo Dokumentnøkkel: V8QNG-WXMON-PWTDI-EMYI-4QA7H-JZBW

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Annual Report

2020

SeaLoading Holding AS Group

Organization number: 913 749 340



Board of Director's Report 2020

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 IP Holding AS. Together these four companies constitute the SeaLoading Holding Group (the "Group") accounts which are disclosed in this Annual Report.

In 2020, a major milestone was achieved when the vessel SeaLoader 1 commenced its contract with an oil major. In addition, even though that the global covid-19 pandemic resulted in substantial delays in the contract negotiation relating to the vessel SeaLoader 2, the Group was able to continue the commercial discussions resulting in agreed terms in June 2021. Contract start-up is expected to occur in Q3 2021.

Results

The Company had an operating income of USD 2,417,488 in 2020 (USD 3,398,907 in 2019) giving a profit after tax of USD 272,894 (loss of USD 692,030 in 2019).

The Group had an operating income of USD 12,603,661 in 2020 (USD 696,437 in 2019) giving a loss after tax of USD 14,235,576 (USD 13,909,120 in 2019).

Total assets for the Company were USD 52,393,669 (USD 34,700,706 in 2019) and equity ratio was 99.7% (93.4% in 2019).

Total assets for the Group were USD 126,999,550 (USD 128,403,813 in 2019) and equity ratio was 15.6% (11.3% in 2019).

Cash flow from operation was negative with USD 6,104,793 for the Group (positive with USD 1,330,439 in 2019).

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 on 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 2021 and onwards, including the agreement entered into with the shareholders securing new equity in the Company, as well as the agreed terms regarding the vessel SeaLoader 2.

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 2021 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

All the debt is long term, and the Group has reduced the exposure to changes in interest rates by entering into fixed interest rate loan agreements.

Credit risk

Risk related to partners and charterers are considered low.

Liquidity risk

The liquidity forecast shows satisfactory results.

Working environment and personnel

The Company and Group have 3 employees at year-end 2020. The working environment is considered good, with zero absence and motivated employees.

Gender equality

One of four board members is female. All employees are male.

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. In 2020, the Group obtained an external report documenting that using the Group's vessels would reduce the CO2 emissions considerably compared to existing solutions used by industry today.

Outlook

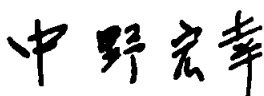
Based on the equity raised in the company, the loan agreements secured in the subsidiaries, the status on the contract situation for both SeaLoader 1 and SeaLoader 2, as well as general customer demand for additional vessels based on the Group's proprietary technology, the Board is of the opinion that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

Allocation of the result of the year

The Board propose that the profit after tax of USD 272,894 for the Company is transferred to uncovered losses.

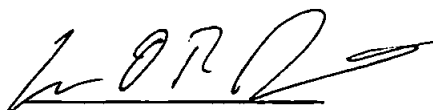
The Board propose that the loss after tax of USD 14,235,576 for the Group is transferred to uncovered losses.

Arendal, 28th June 2021



Hiroyuki Nakano

Chairman of the Board



Lars Ola Glomsaker Tan Almås

Director and CEO



Yasuchika Noma

Director



Hilde Smedal Thunes

Director

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

(Amount in USD)

Parent			Group	
2020	2019		2020	2019
2 417 488	3 398 907	Sale income	12 603 661	696 437
0	0	Other income	0	0
2 417 488	3 398 907	Total income	12 603 661	696 437
0	0	Cost of goods sold	0	0
209 060	0	Employee expenses	209 060	0
0	0	Depreciation	5 203 096	2 799 705
2 838 408	4 703 355	Other operating expenses	14 897 067	8 615 024
3 047 468	4 703 355	Total operating expenses	20 309 223	11 414 729
-629 980	-1 304 447	Operating profit	-7 705 562	-10 718 292
521 184	316 407	Interest income	8 692	17 368
381 690	296 085	Currency exchange income	0	71 607
0	74	Interest expenses	6 285 701	3 276 382
0	0	Currency exchange expenses	213 812	0
272 894	-692 030	Profit before tax	-14 196 383	-13 905 698
0	0	Tax on ordinary result	39 193	3 422
272 894	-692 030	Profit after tax	-14 235 576	-13 909 120

**SeaLoading Holding AS**

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent		Group			
2020	2019	ASSETS	Note	2020	2019
0	0	Deferred tax assets		0	0
0	0	Goodwill		0	0
0	0	Total intangible assets		0	0
0	0	Vessels	11	119 975 883	125 143 695
0	0	Other fixed assets	11	466 144	229 455
0	0	Total tangible fixed assets		120 442 027	125 373 150
42 936 898	11 779 762	Investment in subsidiaries	1	0	0
0	0	Non-current receivables	2	0	0
42 936 898	11 779 762	Total non-current financial assets		0	0
42 936 898	11 779 762	TOTAL FIXED ASSETS		120 442 027	125 373 150
0	0	Account receivables	2	640 528	0
7 111 390	22 044 608	Current receivables - Intercompany	3	0	0
90 517	182 191	Other current receivables		1 356 822	1 114 548
7 201 907	22 226 800	Total current receivables		1 997 350	1 114 548
2 254 864	694 144	Cash and cash equivalents	4	4 560 173	1 816 114
9 456 771	22 920 944	TOTAL CURRENT ASSETS		6 557 523	2 930 662
52 393 669	34 700 706	TOTAL ASSETS		126 999 550	128 303 813



SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent			Group		
2020	2019	EQUITY AND LIABILITIES	Note	2020	2019
13 753 433	29 820 930	Share capital	5,6	13 753 433	29 820 930
0	0	Not registered capital increase	5,6	0	0
18 937 714	8 107 871	Share premium		18 937 714	8 107 871
24 877 650	86 371	Other paid-in equity	5	24 877 650	86 371
57 568 797	38 015 172	Total paid-in equity		57 568 797	38 015 172
0	0	Retained earnings	5	0	0
-5 328 276	-5 601 170	Uncovered losses	5	-37 745 766	-23 510 190
-5 328 276	-5 601 170	Total retained earnings		-37 745 766	-23 510 190
		Non-controlling interest		0	0
52 240 521	32 414 002	TOTAL EQUITY		19 823 031	14 504 982
0	0	Interest bearing debt	12	87 353 869	94 327 577
0	0	Accrued interest - long-term	12	9 682 075	4 451 321
0	0	Total long-term liabilities		97 035 944	98 778 898
0	0	Interest bearing debt	12	6 973 708	10 432 799
65 514	2 248 846	Account payables	3	1 063 552	2 732 770
0	0	Tax payable	7	810	873
55 364	0	Public liabilities		55 364	0
0	0	Accrued interest - short-term	12	1 053 725	598 384
0	0	Short-term liabilities - intercompany	3	0	0
32 269	37 859	Other short-term liabilities		993 415	1 355 108
153 147	2 286 705	Total short-term liabilities		10 140 575	15 119 933
153 147	2 286 705	TOTAL LIABILITIES		107 176 519	113 898 831
52 393 669	34 700 706	TOTAL EQUITY AND LIABILITIES		126 999 550	128 403 813

Arendal, June 28, 2021

Hiroyuki Nakano

Chairman of the board

Hilde Smedal Thunes

Director

Lars Ola Glomsaker Tan Almås

Director/CEO

Yasuchika Noma

Director

**SeaLoading Holding AS****CASHFLOW STATEMENT**

(Amount in USD)

Parent				Group	
2020	2019		Note	2020	2019
272 894	-692 030	Cashflow from operational activities			
0	0	Profit before tax		-14 196 383	-13 905 698
0	0	Paid taxes		873	6 176
0	0	Depreciation		5 203 096	2 799 705
0	1 000 000	Change in account receivables		-640 528	1 000 000
-2 183 332	1 772 553	Change in account payables		-1 669 218	1 967 799
0	0	Currency exchange differences		59 875	-14 898
15 074 670	-19 883 078	Change in other accruals		5 137 492	9 477 355
13 164 232	-17 802 555	Net cashflow from operational activities		-6 104 793	1 330 439
		Cashflow from investment activities			
-31 157 136	0	Investment in subsidiaries		0	0
0	0	Purchase of fixed assets		-271 973	-65 299 706
-31 157 136	0	Net cashflow from investment activities		-271 973	-65 299 706
		Cashflow from financial activities			
19 553 624	18 492 967	Capital Increase		19 553 624	18 492 967
0	0	Payment of dividend		0	0
0	0	New or repayment of debt		-10 432 799	47 044 996
19 553 624	18 492 967	Net cashflow from financial activities		9 120 825	65 537 963
1 560 720	690 412	Net change in cash and cash equivalents		2 744 059	1 568 696
694 144	3 732	Cash and cash equivalents per 01.01		1 816 114	247 418
2 254 864	694 144	Cash and cash equivalents per 31.12		4 560 173	1 816 114



Accounting Principles

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

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.



SeaLoading Holding Group

Notes to Annual Report 2020

Note 1 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 %	5 042 458	-2 072 366	21 466 747
SeaLoading CTV 2 AS	Arendal	100 %	5 474 067	-12 435 500	21 466 747
SeaLoading IP Holding AS	Arendal	100 %	NA	NA	3 405
Book value per 31.12.2020					42 936 898

Based on future expectation regarding revenue and expenses regarding its subsidiaries, no impairment of book value of shares has been made.

SeaLoading Holding AS established in November 2020 the 100% owned subsidiary SeaLoading IP Holding AS. SeaLoading IP Holding AS will according to Norwegian accounting rules not submit Annual Report for the year 2020, but include the 2 months in 2020 in its 2021 Annual Report.

SeaLoading Holding AS has no investment in associates or joint ventures as of December 31, 2020.

Group

Company	Office location	Ownership
SeaLoading CTV 1 AS	Arendal	100 %
SeaLoading CTV 2 AS	Arendal	100 %
SeaLoading IP Holding 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 IP Holding AS was incorporated in 2020.

Note 2 Receivables

Parent company		Account receivables	Group	
2020	2019		2020	2019
0	0	Account receivables - nominal value	640 528	0
0	0	Provision for loss on receivables	0	0
0	0	Account receivables - book value	640 528	0

Parent company		Non-current receivables	Group	
2020	2019		2020	2019
0	0	Non-current receivables	0	0
0	0	Total	0	0

Note 3 Intercompany

Parent company	Account receivables		Other current receivables	
	2020	2019	2020	2019
Companies in the SeaLoading Group	0	0	7 111 390	22 044 608
Total intercompany	0	0	7 111 390	22 044 608

Parent company	Short term liabilities		Account payables	
	2020	2019	2020	2019
Companies in the SeaLoading Group	0	0	0	0
Total intercompany	0	0	0	0



SeaLoading Holding Group

Notes to Annual Report 2020

Note 4 Restricted cash

SeaLoading Holding AS and the Group has USD 35,965 in restricted cash as of December 31, 2020 related to employees' tax deduction

Note 5 Equity

Parent company

Change in equity	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Equity as of 01.01.20	29 820 930	0	8 107 871	86 371	0	-5 601 170	32 414 002
Capital reduction transferred to other paid-in equity	-24 791 279		0	24 791 279	0	0	0
Net profit	0		0	0	0	272 894	272 894
Capital increase	8 723 782	0	10 829 843				19 653 625
Dividend	0		0	0	0	0	0
Equity as of 31.12.20	13 763 433	0	18 937 714	24 877 650	0	-6 328 276	62 248 621

Group

Change in equity	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Equity as of 01.01.20	29 820 930	0	8 107 871	86 371	0	-23 510 190	14 504 982
Capital reduction transferred to other paid-in equity	-24 791 279		0	24 791 279	0	0	0
Capital increase	8 723 782	0	10 829 843				19 653 625
Net profit	0		0	0	0	-14 235 576	-14 235 576
Dividend	0		0	0	0	0	0
Equity as of 31.12.20	13 763 433	0	18 937 714	24 877 650	0	-37 748 766	19 823 031

Note 6 Share capital and shareholder information

As of December 31, 2020 the share capital is USD 13,753,433 and number of shares issued is 537 044,000 with nominal value per share of NOK 0.20, of which all issued shares have the same rights

Shareholders as of December 31, 2020:

	No. of shares
Mitsui O.S.K. Lines Ltd	363 804 000
SeaLoading Invest AS	173 240 000
Total number of issued shares	537 044 000

Directors Hilde Smedal Thunes and Lars Ole Tan Almås holds indirect ownership in SeaLoading Holding AS through their shareholdings in SeaLoading Invest AS
Directors Hiroyuki Nakano and Yasuchika Noma holds indirect ownership in SeaLoading Holding AS through their shareholdings in Mitsui O.S.K. Lines, Ltd



SeaLoading Holding Group

Notes to Annual Report 2020

Note 10 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, 2020 has been used for monetary items in the balance sheet.

	2020	2019
Average currency exchange rate NOK/USD	9 4004	8 8037
Currency exchange rate at year end NOK/USD	8 5326	8 7803

Note 11 Property, plant and equipment

	Vessels	Other fixed assets	Total fixed assets
Purchase cost 01.01.2020	129 195 066	262 234	129 457 320
Additions	0	271 873	271 873
Disposals	0	0	0
Purchase cost 31.12.2020	129 195 066	534 207	129 729 293
Accumulated depreciation 31.12.2020	-9 219 204	-58 062	-9 287 266
Net book value 31.12.2020	119 975 862	466 144	120 442 027

Depreciation in the year

	\$ 167 812	38 284	\$ 203 896
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Expected useful life (years)

	25	10	
--	----	----	--

As part of the loan agreements, the lender have registered a direct ownership in the vessels.

An impairment test has been performed for the vessel SeaLoader 2. The test implies that the carrying value is below the recoverable value of the vessel and as such no impairment has been done in 2020. The test is based on the assumption that the agreed terms of a 1 year contract becomes effective.

Note 12 Interest bearing debt

In connection with delivery of the vessel "SeaLoader 1" from the shipyard on July 4, 2018, SeaLoading CTV 1 AS entered into a loan agreement. In addition to customary security arrangements, the loan is secured with a 1. priority mortgage in SeaLoading CTV 1 AS's ownership in the vessel. The loan will be repaid within 2022.

In connection with delivery of the vessel "SeaLoader 2" from the shipyard in November 2018, SeaLoading CTV 2 AS entered into a loan agreement. In addition to customary security arrangements, the loan is secured with a 1. priority mortgage in SeaLoading CTV 2 AS's ownership in the vessel. The loan will be repaid within 2024.

Note 13 Event after balance sheet date

In Q1 2021, the vessel SeaLoader 1 went on a 5-year fixed contract with an oil major.

In Q2 2021, terms were agreed with an oil major in regards to a 1-year contract for the vessel SeaLoader 2. Contract start-up is expected to occur in Q3 2021.

During first half of 2021, USD 13 million has been injected as new capital in SeaLoading Holding AS.



Skatteetaten

Vår dato
14.02.2019

Din/Deres dato
06.12.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Håvard Haugland

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5189370

Postadresse
Postboks 9200 Grønland
0134 OSLO

SEALOADING HOLDING AS
Kittelsbuktheien 5
4836 ARENDAL

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.