



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 913 259
Organisasjonsform: Aksjeselskap
Foretaksnavn: SONGA SHIPHOLDING AS
Forretningsadresse: 11. etasje
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Silje Hennie Ingebrigtsen
Dato for fastsettelse av årsregnskapet: 23.06.2021

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, 14.09.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		618 000	537 000
Sum kostnader		618 000	537 000
Driftsresultat		-618 000	-537 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	355 000	703 000
Annen renteinntekt		1 000	25 000
Annen finansinntekt		621 000	1 300 000
Net foreign exchange gain/loss	19	207 000	-499 000
Sum finansinntekter		1 184 000	1 529 000
Rentekostnad til foretak i samme konsern	16	112 000	68 000
Annen finanskostnad		13 815 000	
Sum finanskostnader		13 927 000	68 000
Netto finans		-12 743 000	1 461 000
Ordinært resultat før skattekostnad		-13 361 000	924 000
Skattekostnad på ordinært resultat	15	-39 000	10 000
Ordinært resultat etter skattekostnad		-13 322 000	914 000
Årsresultat		-13 322 000	914 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-13 322 000	-914 000
Sum overføringer og disponeringer		-13 322 000	-914 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	117 000	78 000
Sum immaterielle eiendeler		117 000	78 000
Finansielle anleggsmidler			
Investering i datterselskap	7	92 484 000	110 261 000
Investering i annet foretak i samme konsern	8	16 593 000	19 318 000
Investeringer i aksjer og andeler		220 000	85 000
Sum finansielle anleggsmidler		109 297 000	129 664 000
Sum anleggsmidler		109 414 000	129 742 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	13 449 000	12 836 000
Konsernfordringer	9	1 322 000	652 000
Sum fordringer		14 771 000	13 488 000
Investeringer			
Markedsbaserte aksjer		0	28 000
Sum investeringer		0	28 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11,18	628 000	66 000
Sum bankinnskudd, kontanter og lignende		628 000	66 000
Sum omløpsmidler		15 399 000	13 582 000
SUM EIENDELER		124 813 000	143 324 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	46 000	46 000
Overkurs	12	133 626 000	133 626 000
Annen innskutt egenkapital	12	1 955 000	8 455 000
Sum innskutt egenkapital		135 627 000	142 127 000
Opptjent egenkapital			
Annen egenkapital		-13 692 000	-372 000
Sum opptjent egenkapital		-13 692 000	-372 000
Sum egenkapital		121 935 000	141 755 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		74 000	9 000
Kortsiktig konserngjeld	16	2 792 000	1 488 000
Annen kortsiktig gjeld	17	12 000	73 000
Sum kortsiktig gjeld		2 878 000	1 570 000
Sum gjeld		2 878 000	1 570 000
SUM EGENKAPITAL OG GJELD		124 813 000	143 325 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Gain/loss sale of fixed assets	3	63 527 000	59 145 000
Sum inntekter		63 527 000	59 145 000
Kostnader			
Lønnskostnad	5	3 507 000	3 242 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	10 355 000	9 782 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	17 512 000	
Annen driftskostnad		41 910 000	43 469 000
Sum kostnader		73 284 000	56 493 000
Driftsresultat		-9 757 000	2 652 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	-1 951 000	-697 000
Inntekt på andre investeringer	9	317 000	511 000
Renteinntekt fra foretak i samme konsern		43 000	383 000
Sum finansinntekter		-1 591 000	197 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		324 000	423 000
Rentekostnad til foretak i samme konsern	16	0	0
Annen rentekostnad		2 792 000	4 367 000
Annen finanskostnad	19	1 169 000	435 000
Sum finanskostnader		4 285 000	5 225 000
Netto finans		-5 876 000	-5 028 000
Ordinært resultat før skattekostnad		-15 633 000	-2 376 000
Skattekostnad på ordinært resultat	15	120 000	170 000
Ordinært resultat etter skattekostnad		-15 753 000	-2 546 000
Årsresultat		-15 753 000	-2 546 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	96 000	59 000
Sum immaterielle eiendeler		96 000	59 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	1 628 000	921 000
Skip, rigger, fly og lignende	6	126 166 000	153 809 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	220 000	160 000
Sum varige driftsmidler		128 014 000	154 890 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8	15 217 000	17 349 000
Investeringer i aksjer og andeler		145 000	443 000
Sum finansielle anleggsmidler		15 362 000	17 792 000
Sum anleggsmidler		143 472 000	172 741 000
Omløpsmidler			
Varer			
Varer		1 963 000	2 165 000
Sum varer		1 963 000	2 165 000
Fordringer			
Konsernfordringer	10	19 972 000	23 584 000
Sum fordringer		19 972 000	23 584 000
Investeringer			
Andre finansielle instrumenter			28 000
Sum investeringer			28 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11,18	15 023 000	18 982 000
Sum bankinnskudd, kontanter og lignende		15 023 000	18 982 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
Sum omløpsmidler		36 958 000	44 759 000
SUM EIENDELER		180 430 000	217 500 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	46 000	46 000
Overkurs	12	133 626 000	133 626 000
Annen innskutt egenkapital	12	1 955 000	8 455 000
Sum innskutt egenkapital		135 627 000	142 127 000
Opptjent egenkapital			
Annen egenkapital	12	-26 529 000	-9 398 000
Minoritetsinteresser	12	56 000	893 000
Sum opptjent egenkapital		-26 473 000	-8 505 000
Sum egenkapital		109 154 000	133 622 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,18	66 603 000	76 374 000
Sum annen langsiktig gjeld		66 603 000	76 374 000
Sum langsiktig gjeld		66 603 000	76 374 000
Kortsiktig gjeld			
Leverandørgjeld		1 753 000	3 295 000
Betalbar skatt	15	228 000	127 000
Annen kortsiktig gjeld	17	2 692 000	4 082 000
Sum kortsiktig gjeld		4 673 000	7 504 000
Sum gjeld		71 276 000	83 878 000
SUM EGENKAPITAL OG GJELD		180 430 000	217 500 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
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ANNUAL REPORT

2020

SONGA SHIPHOLDING AS

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Norwegian Enterprise no 911 913 259



SONGA SHIPHOLDING AS

BOARDS REPORT 2020

The company

Songa Shipholding AS was founded in 2013 and is the parent company in a group consisting of a total of eight subsidiaries. The Company and the Group's main business office is located in Oslo.

Group activities in 2020

Through the Parent company and its subsidiaries, Songa Shipholding AS operates in the shipping sector. The Group has offices in Glasgow (Scotland) and Oslo (Norway).

Vessels are owned and operated through the subsidiaries Songa Product and Chemical Tankers AS, Songa Product and Chemical Tankers II AS, Songa Product and Chemical Tankers III AS, Songa Product and Chemical Tankers IV AS and, all incorporated in Norway. The 59.5% owned Songa Macau IS, also incorporated in Norway, sold their 3,421 TEU Container Feeder Vessel in October 2020.

At year-end 2020 the fleet consists of two 13 000 dwt chemical tankers, seven 17 000 dwt chemical tankers and one Aframax crude oil tanker. In addition, the Group has one 49 000 dwt vessels and one 20 000 dwt vessel hired on bareboat contracts. The vessels are operated on time charter contracts, in pools and on spot voyages.

In 2020 the market for chemical tankers in general has been down due to the Covid-19 pandemic. The average rate for the 17 000 dwt in 2020 was 9 438 compared to 10 237 in 2019. For the 13000 dwt the rate was 8 750 in 2020 compared to 10 086 in 2019. Thus, impacting the Groups income and vessel values.

Songa Shipholding AS also owns 34.47 % of the shares in Songa Chemical AS which owns four 19.900 dwt 2009-built chemical carriers, and 46,30 % of the shares in Songa Passage AS which owns one MR tanker.

Technical management for the Group's vessels is provided by Songa Shipmanagement Ltd, a subsidiary incorporated in Glasgow, Scotland. In addition, the Group holds a number of shipping related shares and units in associated and other companies.

Work environment

The Group has a total of 40 employees at the office in Glasgow. All activities in Norway are handled by employees in Arne Blystad AS, a sister company of Songa Shipholding AS. The parent company did not have any employees at the end of the year. For appointments and election of directors the Company aims there should be no discrimination on the grounds of gender.

Environmental reporting

The Company's onshore activities do not pollute the external environment. Its marine activities are conducted in accordance with operating and reporting procedures that ensure compliance with national and international requirements and regulations to which the Group is subject.

To reduce emissions from the vessels and prepare for IMO 2020, the Management decided in 2018 to install exhaust gas scrubbers on our vessels. As per 2020, one installation is not completed.

Going concern assumption

The annual financial statement is prepared under the going concern assumption, and the Board hereby confirms this assumption is valid. Basis for the assumption is the Company's solid equity base, budgets for the year 2021 and the Group's long-term strategic forecast for the coming years.



Financial risks

The Group's market risk is mainly related to development in freight rates, exchange rates and future interest levels. Future earnings will to a large extent be influenced by the development in these markets.

The financial statements for 2020

Total revenues for the Group in 2020 ended at USD 63.5 mill (2019 USD 59.1 mill). The parent company had no income in 2020.

The operating profit for the Group amounted to USD -9.8 mill (profit of USD 2.7 mill in 2019).

Net financial result for the year was USD -5.9 mill (2019 USD -5.0 mill).

Net loss after tax for the Group was USD 15.6 mill (2019 loss of USD 2.4 mill). The corresponding figure for the parent company was a profit of USD -13.3 mill (2019 loss of USD 0.9 mill).

The cash and cash equivalents of the Group at 31 December 2020 amounted to USD 15.0 mill. The Group's liquidity position is considered satisfactory.

Total assets for the Group at year end were USD 180.4 mill (2019 USD 217.5 mill), and for the parent company USD 124.8 mill (2019 USD 143.3 mill). Book value of equity for the Group at 31 December 2020 amounted to USD 109.2, which represents 60.0 % of total capital. Comparable figures for the Parent company were USD 121.9 mill, and 97,7 %.

The Group's debt to financial institutions was USD 66.6 mill (2019 USD 76.4 mill). The short-term liabilities of the Group at 31 December 2020 was USD 4.7 mill (2019 USD 7.5 mill), and the parent company had short-term liabilities amounting to USD 2.9 mill (2019 USD 1.6 mill).


In the opinion of the board of directors, the disclosed statement of income and statement of financial position with associated statement of cash flows and notes give a true and fair view of the operations and financial situation of the Company. To the best of the directors' knowledge there are no other matters of significance for assessing the Company's financial position at 31 December 2020.

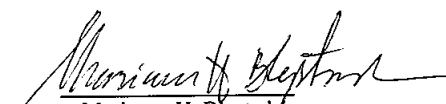
The board proposes the following allocation of the Company's profit for the year:

<u>Transferred from other equity:</u>	13 320 540
Total allocated:	13 320 540

Oslo, 23 June 2021

The board of directors of Songa Shipholding AS


Arne Blystad
Chairman


Marianne H. Blystad
Board member



SONGA SHIPHOLDING AS

USD 1 000

Parent company		STATEMENT OF INCOME	Note	Group	
2019	2020			2020	2019
-	-	Other income	3	59 738	60 381
-	-	Gain/loss sale of fixed assets		3 789	1 236
-	-	Total revenues		63 527	59 145
-	-	Operating expenses vessels	4	31 042	32 523
-	-	Salary related expenses	5	3 507	3 242
-	-	Bareboat hire expenses		7 035	7 746
-	-	Depreciation	6	10 355	9 782
-	-	Write-down fixed assets	6	17 512	-
537	618	Other operating expenses		3 831	3 198
537	618	Total operating expenses		73 283	56 493
-537	-618	Operating profit/(loss)		-9 757	2 652
-	-	Income/ (-loss) from associated companies	8	-1 951	-697
703	355	Interest income from group companies	9	317	511
25	1	Other interest income		43	383
1 300	621	Other financial income		-	-
-499	207	Net foreign exchange gain (-loss)	19	-280	-126
-	-	Value adjustments financial instruments valued at fair value		-324	0
-	-	Write-down financial assets		0	-423
-68	-112	Interest expense to group companies	16	-	0
-	-	Other interest expense		-2 792	-4 367
-	13 815	Other financial expense		-889	-309
1 461	-12 741	Net financial items		-5 877	-5 030
923	-13 359	Profit/(loss) before taxes		-15 633	-2 377
10	-39	Tax expense	15	120	170
913	-13 321	Net profit/(loss)		-15 753	-2 547
		Minorities' share of net profit		1 362	-40
		Net profit/(loss) after minorities' share		-17 115	-2 507



SONGA SHIPHOLDING AS

		Group		
31 Dec 2019	31 Dec 2020	Note	31 Dec 2020	31 Dec 2019
STATEMENT OF FINANCIAL POSITION				
ASSETS				
Non-current assets				
78	117	15	96	59
<u>78</u>	<u>117</u>		<u>96</u>	<u>59</u>
Total intangible assets				
-	-	6	119 866	145 162
-	-	6	6 300	8 648
-	-	6	1 628	921
-	-	6	220	160
<u>-</u>	<u>-</u>		<u>128 014</u>	<u>154 890</u>
Total fixed assets				
110 261	92 483	7	-	-
19 318	16 593	8	15 217	17 349
85	220		145	444
<u>129 665</u>	<u>109 297</u>		<u>15 361</u>	<u>17 793</u>
Total non-current financial assets				
<u>129 743</u>	<u>109 414</u>		<u>143 472</u>	<u>172 741</u>
Total non-current assets				
Current assets				
-	-		1 963	2 165
Stores on-board				
652	1 322	9	-	-
12 836	13 448	10	19 972	23 584
<u>13 488</u>	<u>14 770</u>		<u>19 972</u>	<u>23 584</u>
Total receivables				
28	0		0	28
28	0		0	28
Total current financial investments				
<u>66</u>	<u>628</u>	11, 18	<u>15 023</u>	<u>18 982</u>
Bank deposits, cash etc.				
<u>13 581</u>	<u>15 399</u>		<u>36 959</u>	<u>44 758</u>
Total current assets				
<u>143 324</u>	<u>124 813</u>		<u>180 430</u>	<u>217 500</u>
Total assets				

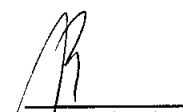


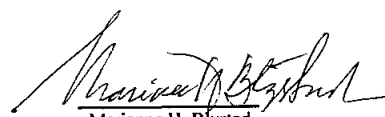
SONGA SHIPHOLDING AS

USD 1 000

Parent company		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2019	31 Dec 2020		Note	31 Dec 2020	31 Dec 2019
EQUITY AND LIABILITIES					
EQUITY					
46	46	Company capital	12,13	46	46
133 626	133 626	Share premium reserve	12	133 626	133 626
8 455	1 955	Other paid-in capital	12	1 955	8 455
<u>142 127</u>	<u>135 627</u>	Total paid-in equity		<u>135 627</u>	<u>142 127</u>
-372	-13 692	Other equity	12	-26 529	-9 398
<u>-372</u>	<u>-13 692</u>	Total retained earnings		<u>-26 529</u>	<u>-9 398</u>
-	-	Minority interest	12	56	893
<u>141 755</u>	<u>121 935</u>	Total equity		<u>109 154</u>	<u>133 622</u>
LIABILITIES					
-	-	Debt to financial institutions	14,18	66 603	76 374
<u>-</u>	<u>-</u>	Total long-term liabilities		<u>66 603</u>	<u>76 374</u>
1 488	2 793	Group liabilities	16	0	-
-	-	Group contribution	9	-	-
-	-	Taxes payable	15	228	127
9	74	Accounts payable		1 753	3 295
73	12	Other short-term liabilities	17	2 692	4 082
<u>1 569</u>	<u>2 878</u>	Total short-term liabilities		<u>4 673</u>	<u>7 503</u>
<u>1 569</u>	<u>2 878</u>	Total liabilities		<u>71 277</u>	<u>83 878</u>
<u>143 324</u>	<u>124 813</u>	Total equity and liabilities		<u>180 430</u>	<u>217 500</u>

Oslo, 23 June 2021
Board of Directors of Songa Shipholding AS


Arne Blystad
Chairman


Marianne H. Blystad
Board member



SONGA SHIPHOLDING AS

USD 1 000

Parent company		STATEMENT OF CASH FLOWS		Group	
2019	2020			2020	2019
923	13 360	-	Profit before tax	15 632	2 377
-	-	-	Taxes paid	127	176
-	-	+	Depreciation	10 355	9 782
-	-	+/-	Gain/loss on sale of assets	1 236	1 236
-	-	+	Write-down tangible fixed assets	17 512	-
-	13 454	+	Impairment loss on shares in subsidiary	-	-
-	-	+/-	Increase/decrease inventories	201	-324
-	-	+/-	Increase/decrease payables	-1 542	1 046
522	72	+/-	Currency exchange effects	121	-
-	-	+/-	Other items without cash effect	2 251	1 241
2 937	-38	+/-	Increase/decrease in other provisions	1 570	1 559
4 382	128	=	Net Cash flow from operating activities	15 704	11 987
-	-	+	Proceeds from sale of fixed assets	5 760	12 754
-	-	-	Payments acquisition of fixed assets	-7 860	-11 790
-	1 758	+	Payments from sale of shares and partnerships	1 264	0
- 2 558	-2 227	-	Investments in shares and partnershipshares	-2 034	-2 828
- 3 347	-1 216	+/-	Net payments on short-term receivables	-	-
-5 905	-1 685	=	Net cash flow from investing activities	-2 870	-1 864
-	-	+	Payment from drawdown of long-term debt	9 517	5 000
-	-	-	Repayment of long-term debt	-19 292	-16 302
-1 660	1 209	+/-	Net proceeds from short-term borrowings	-	0
130	7 410	+	Capital installments	-	-
0	-	+	Net proceeds from acquisition of company	-	-
- -	6 500	-	Paid dividends	-7 017	-80
-1 530	2 119	=	Net cash flow from financing activities	-16 792	-11 382
-3 053	563	=	Net change in cash and cash equivalents	-3 959	-1 259
3 118	66	+	Cash and cash equivalents at beginning of period	18 982	20 241
66	628	=	Cash and cash equivalents at end of period	15 023	18 982



1 Accounting principles

Consolidation

The consolidated accounts have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway. They comprise Songa Shipholding AS and companies in which Songa Shipholding AS has a controlling position through ownership interests or agreements (subsidiaries). The consolidated accounts have been prepared as if the Group were a single financial unit, and all significant intercompany transactions and balances have been eliminated. The subsidiaries of the Group are specified in note 7.

Subsidiaries are consolidated in the accounts in full (100%) from the point at which a controlling position is achieved and until such time as the control ceases. The cost price paid by the Group is allocated to identifiable assets and liabilities based on estimated true value at the time of purchase. Where a subsidiary is not wholly owned, the minority interest's share of the profit/loss after taxes and the share of equity are deducted and recorded as separate items in the statement of income and the balance sheet.

The balance sheets from foreign subsidiaries are translated at the foreign exchange rate at the balance sheet date, and the statement of income are translated at the foreign exchange rate at the date of the transaction.

Associated companies are defined as companies in which Songa Shipholding AS or its subsidiaries, rather than having a controlling interest, have a significant influence and ownership stake, normally 20-50%. Associated companies are recorded in the legal entities by the cost method, whereas in the consolidated statements associated companies are recorded using the equity method. Under the equity method, the initial cost is adjusted by the proportionate share of profit or loss from the associated company.

Revenues and costs

Revenues are recorded in the statement of income as they are earned (the earned income principle) and costs are expensed in the same period as the associated revenue (the matching principle).

General rules for valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Analogous criteria are applied when classifying liabilities.

Fixed assets are valued at cost, but are written down to net realisable value if a reduction in value is not expected to be of a temporary nature. Fixed assets with a limited useful life are depreciated according to a straight-line depreciation plan. Long-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established.

Current assets are valued at the lower of acquisition cost or net realisable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. In accordance with the requirements of the Accounting Act, some items are valued using special rules of valuation. These are discussed in further detail below.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

Currency

Monetary items in foreign currencies are translated at the rate of exchange applicable at the balance sheet date. The effects of unrealised and realised currency items are recorded in the statement of income under financial items.

Fixed assets – vessels

Vessels are recorded in the balance sheet at acquisition cost less accumulated depreciation. The depreciation of the vessels is made on a straight-line basis, and is determined based on an assessment of the useful life of each individual vessel taking scrap value into consideration. Scrap value is calculated based on the steel prices and the lightweight tonnage of each vessel. Write-downs are performed if the book value exceeds the recoverable amount. The recoverable amount is the higher of net sales value and the net present value of the cash flows that the vessel is expected to generate in the future. Write-downs are reversed if the basis for the write-down no longer exists.

Periodic maintenance

Periodic maintenance is recorded in the balance sheet and the amount is depreciated over the period until the next periodic maintenance (2,5 - 5 years cycle). Periodic maintenance is classified as a tangible fixed asset in the balance sheet and expensed amounts are classified as depreciation in the statement of income.

Stores on-board

Stores on board, recorded in the balance sheet, consist of bunkers and lubricating oil and are valued at original cost. Original cost is ascribed using the FIFO principle.

Sale of vessels

The purchase and sale of vessels is regarded as an integral part of the business. Accordingly gains and losses on sales are reported as part of the operating profit/loss.

Leases

Contracts of lease are classified as financial or operational based on the content of the agreement. Thus if the economic rights and commitments relating to the underlying subject of the lease is substantially transferred to Songa Shipholding AS or a subsidiary, the lease is classified as a financial lease. Other lease contracts are classified as operational and the cost associated with the lease is expensed as and when it is incurred.

Receivables

Receivables are recorded at nominal value less a provision for expected loss. The loss provision is made on the basis of an assessment of the individual receivable.

Borrowing costs

Costs associated with establishing credit facilities with financial institutions are capitalised and amortised to the statement of income on a linear basis over the period of the loan.

Conditional outcomes and uncertain commitments

Uncertain commitments are reported if, on the balance of probability, an uncertain commitment will be settled. The best estimate of the value of the settlement is recorded in the balance sheet under other short-term debt. Other events that are not recorded are disclosed in the notes.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

Taxes

The tax cost in the statement of income comprises of both taxes payable (taxes on the year's taxable income) and changes in deferred tax. Deferred tax is based on the temporary differences between book value and tax value, and any taxable loss that can be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are or may be reversed in the same period are set-off.

Tonnage taxes are classified as operating expenses.

Net deferred tax asset is recorded in the balance sheet whenever it is probable that it can be utilised.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Related parties

Information on and transactions with related parties of the Songa Shipholding AS Group are disclosed in connection with the relevant accounting item or in the appropriate place of the annual report.

2 Financial market risk

Currency risk

Most of the revenues, costs, receivables and long-term debt of the Songa Shipholding AS Group are denominated in USD which is also the functional currency of the group. The exposure to currency risk of consolidated accounts in USD is related to the part of the operating and administrative expenses denominated in other currencies than USD.

Interest rate risk

The interest rate on debt is generally fixed for 3-month periods.

Market risk

Through its shipping activities the Group is exposed to changes in external market conditions within the global freight markets as well as the financial market in general.

3 Other operating income (USD 1 000)

	2020		2019	
	Parent company	Group	Parent company	Group
Net time charter income	-	56 394	-	57 271
Other income	-	3 344	-	3 110
Total other operating income	-	59 738	-	60 381

Net time charter income consists of distributed income from pool participation and income from vessels chartered out on time charter basis and spot voyages. Other income consists mainly of management fee revenues from technical management.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

4 Operating expenses vessels (USD 1 000)

	2020		2019	
	Parent company	Group	Parent company	Group
Crew cost	-	20 662	-	22 205
Other expenses	-	10 380	-	10 318
Total operating cost vessels	-	31 042	-	32 523

5 Payroll expenses/Administrative expenses (USD 1 000)

Administrative services are provided by Arne Blystad AS (a related company) under a management agreement. Expensed management fees in 2020 for the Parent company amount to USD 527 for Songa Shipholding AS. There are similar management agreements between other companies in the Group and Arne Blystad AS. Management fees for the Group for 2020 are expensed in a total of USD 865.

No remuneration to the board of directors has been paid in 2020. Personnel for the vessels are provided by crewing agencies through subsidiary Songa Crewmanagement Ltd. Legally the personnel are employed by these agencies. Technical management of the Group's vessels, except Songa Macau, are provided under agreements with subsidiary Songa Shipmanagement Ltd.

The Songa Shipholding Group had on average 40 (39 in 2019) employees employed by Songa Shipmanagement Ltd in Scotland. The company operates a defined contribution pension scheme. Salary related expense:

	2020		2019	
	Parent company	Group	Parent company	Group
Payroll	-	2 891	-	2 567
Social Security Tax	-	316	-	320
Pension cost	-	158	-	218
Other salary related costs	-	143	-	137
Total salary related expenses	-	3 507	-	3 242

Auditor

USD 6 was expensed which relates to audit fees for the Parent company for the year. Expensed fees for other services from auditors in 2020 amounted to USD 0. Expensed audit fees and other services for the Group totalled respectively 83 and 0.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

6 Fixed assets (USD 1 000)

The Parent company does not have any tangible fixed assets.

Group	Vessels	Periodic Maintenance	Work in progress	Buildings	Other fixed assets	Total
Cost at 01.01.20	211 296	9 646	4 371	1 023	525	226 860
Additions 2020	4 853	2 044	117	732	118	7 863
Disposals 2020	-7 521	-	-279	-	-	-7 800
Transfer between asset classes	2 684	473	-3 157	-	-	-
Currency translation effects	141	-30	-	-	7	119
Cost at 31.12.20	211 453	12 133	1 053	1 754	650	227 036
Acc. depreciation/write-down 01.01.20	66 136	5 362	-	102	365	71 965
Disposals 2020	-804	-	-	-	-	-804
Depreciation 2020	8 734	1 531	-	24	66	10 355
Write-downs 2020	17 512	-	-	-	-	17 512
Currency translation effects	9	-6	-	-	-	2
Net carrying value 31.12.20	119 866	5 247	1 053	1 628	220	128 014

Useful life – total 25 years 2.5-5 years 50 years 3-5 years

All fixed assets are depreciated according to a linear depreciation schedule.

The Board and management assessed and found indications of impairment on the Group's vessels at year end 2020. Thus, the carrying value of each vessel has been compared to its recoverable amount. It was concluded that two vessels were impaired. The carrying values of the relevant vessels have been written down to its recoverable amount which is the higher and net sales value and value in use.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

7 Investments in subsidiaries / consolidation (USD 1 000)

Company	Registered Office	Ownership/ voting Share
Songa Shipmanagement Ltd.	Glasgow	100%
Songa Crewmanagement Ltd.	Glasgow	100%
Songa Product and Chemical Tankers AS	Oslo	100%
Songa Product and Chemical Tankers II AS	Oslo	98,3%
Songa Product and Chemical Tankers III AS	Oslo	100%
Songa Product and Chemical Tankers IV AS	Oslo	100%
Songa Projects AS	Oslo	100%
Songa Macau IS	Oslo	59,5%

All above mentioned subsidiaries are consolidated in the Group financial statements.

Songa Crewmanagement Ltd is a 100% owned subsidiary of Songa Shipmanagement Ltd. The other Group companies are owned directly by Songa Shipholding AS, except Songa Macau IS which is owned by Songa Projects AS.

Songa Shipholding AS and its subsidiaries are consolidated in the Songa Holding AS, org.nr. 988 909 106, Haakon VII's gate 1, 0161 Oslo.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

8 Investments in associated companies (USD 1 000)

Parent company:

Company	Ownership/ voting share	Registered office	Book value 31.12.20*
Songa Passage AS	36,80%	Oslo	2 196
Songa Chemical AS	34,47%	Oslo	14 398
Total			16 593

*Book value according to the cost method.

Group:

Company	Ownership /voting share	Registered office	Book value 01.01.20	Share of profit 2020	Other changes 2020*	Book value 31.12.20**
Songa Passage AS	43,35%	Oslo	2 662	-261	336	2 737
Songa Chemical AS	34,47%	Oslo	14 687	-1 690	-517	12 480
Total			17 349	1 951	2 231	15 217

*Decrease of capital and write off during 2020

**Book value according to the equity method.

9 Receivables from Group companies (USD 1 000)

Short-term receivables from Group companies

	2020		2019	
	Parent company	Group	Parent company	Group
Interest bearing receivables – USD	1 314	-	164	-
Interest bearing receivables – NOK	8	-	489	-
Total	1 322	-	652	-

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months LIBOR + 2.83% for USD. Loan repayment takes place according to further agreement.



Songa Shipholding AS - Group

Notes to the 2020 financial statements

10 Other short-term receivables (USD 1 000)

	2020		2019	
	Parent company	Group	Parent company	Group
Accounts receivable	-	1 465	-	2 778
Accrued income	-	2 431	-	3 118
Pre-paid expenses	-	1 246	-	1 530
Other receivables ¹⁾	13 448	14 830	12 836	16 158
Total	13 448	19 972	12 836	23 584

¹⁾ Other receivables in the parent company is mainly to Songa Corp.

11 Bank deposits (USD 1 000)

The Group's bank deposits at 31.12.2020 amounted to USD 15 023 (2019 USD 18 982), and USD 628 (2019 USD 66) for the Parent company. See also note 18 regarding pledged assets.

12 Equity (USD 1 000)

Parent company:

	Company Capital	Share Premium	Other paid-in equity	Other Equity	Total
Equity at 01.01.20	46	133 626	8 455	-372	141 755
<i>Change in equity:</i>					
Dividend paid	-	-	-6 500	-	-6 500
Net profit	-	-	-	-13 321	-13 321
Equity at 31.12.20	46	133 626	1 955	-13 692	121 935

Group:

	Company Capital	Share Premium	Other paid-in capital	Other Equity	Minority	Total
Equity at 01.01.20	46	133 626	8 455	-9 398	893	133 622
<i>Change in equity:</i>						
FX translation differences	-	-	-	-16	-	-16
Dividend paid	-	-	-6 500	-	-	-6 500
Reduction of minority interest	-	-	-	-	-259	-259
Dividend to minority interests	-	-	-	-	-1 940	-1 940
Net profit	-	-	-	-17 115	1 362	-15 753
Equity at 31.12.20	46	133 626	1 955	-26 529	56	109 154



Songa Shipholding AS - Group

Notes to the 2020 financial statements

13 Company capital and shareholder information

Company capital in Songa Shipholding AS at 31.12.2020:

Owner	Number of shares	Nominal value	Balance sheet
Songa Corp.	200	NOK 1 500	NOK 300 000

At 31.12.2020 the share capital of Songa Shipholding AS, organisation no. 911 913 259, comprises a single class of shares and Songa Corp holds voting rights for all these shares. Songa Shipholding AS and its subsidiaries are consolidated in the financial statements of Songa Holding AS, enterprise no. 988 909 106, P.O.Box 1468 Vika, 0116 Oslo.

14 Debt to financial institutions (USD 1 000)

Overview of Group debt to financial institutions

	2020 Book value loans	2019 Book value loans
Long-term debt		
Long-term debt to financial institutions	67 095	76 867
Capitalized borrowing cost	-491	-492
Book value	66 603	76 374



Songa Shipholding AS - Group

Notes to the 2020 financial statements

15 Tax (USD 1 000)

Tax expense:

Parent company			Group	
2019	2020		2020	2019
10	-39	Net change in deferred tax/tax benefit	-39	9
-	-	Tax effect on group contribution	-	-
-	-	Taxes payable	160	161
10	39	Tax expense/(-income)	120	170

Reconciliation of tax expense for the year:

2019	2020		2020	2019
923	-13 359	Profit before taxes	-15 633	-2 377
203	-2 939	Calculated tax – 22% (23%)	-3 439	-523
-	-	Tax effect due to shipping taxation rules	2 561	548
-	-	Tax effect of permanent differences	2 933	-252
194	2900	Other differences (currency, tax rates etc.)	-1 936	395
9	-39	Tax expense/(-income)	120	170

Taxes payable in the balance sheet:

2019	2020		2020	2019
-	-	Taxes payable current year	160	161
-	-	Tonnage taxes*	67	55
-	-	Taxes payable	228	216

*Tonnage taxes are classified as operating expenses in the financial statements

Deferred tax asset:

Parent company			Group	
2019	2020		2020	2019
-	-	Tangible fixed assets	95	91
-16	-249	Tax loss carry forward	-249	-16
-335	-285	Gain/loss account	-285	-335
-351	-534	Net temporary differences	-261	-261
-78	-117	Deferred tax assets – 22%	-96	-59



Songa Shipholding AS - Group

Notes to the 2020 financial statements

16 Short-term debt to Group companies (USD 1 000)

	2020		2019	
	Parent Company	Group	Parent company	Group
Interest-bearing debt – USD	2 787	-	1 488	-
Interest-bearing debt – NOK	6	-	-	-
Total	2 793	-	1 488	-

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months LIBOR + 2.83% for USD. Loan repayment takes place according to further agreement.

17 Other short-term liabilities (USD 1 000)

	2020		2019	
	Parent company	Group	Parent company	Group
Accrued mortgage interest	-	365	-	748
Accrued expenses	12	1 628	73	1 837
Prepaid revenues	-	293	-	-
Other short-term debt	-	407	-	1 496
Total	12	2 692	73	4 082



Songa Shipholding AS - Group

Notes to the 2020 financial statements

18 Pledged assets (USD 1 000)

As at 31 December 2020, the borrowings are secured by the following:

- Mortgage over vessels with Deed of Covenants
- Assignment of insurances
- Pledge of earnings accounts and retentions accounts
- Share Charges, including bonds and other securities
- Corporate guarantee by Songa Shipholding AS up to USD 8.3 mill.
- Corporate guarantee by Songa Shipholding AS up to USD 50 mill.
- Corporate guarantee by Songa Shipholding AS up to USD 49.2 mill.

Total mortgages and pledges as of 31.12.20 (book values) were as follows:

	Parent company	Group
Vessels	-	119 866
Stores on board	-	1 963
Shares*	16 593	13 167
Bank accounts	628	15 023
Total pledges	17 221	150 019
Total mortgaged loans	-	67 095
Total mortgaged loans and guarantees	-	67 095

*The shares in Songa Chemical AS and Songa Passage AS are pledged in favour of financial institutions in connection with loan facilities in the respective companies.

19 Related parties (USD 1 000)

There have been no significant related party transactions in 2020 other than those mentioned in note 5.

20 Specification of net foreign exchange gain (-loss) (USD 1 000)

	2020		2019	
	Parent Company	Group	Parent company	Group
Foreign exchange gain	207	579	67	7 047
Foreign exchange loss	0	-859	-566	-7 137
Total	207	-280	499	-126



Songa Shipholding AS - Group

Notes to the 2020 financial statements

25 Commitments and contingencies (NOK 1 000)

Issues related to an obligation to pay social security taxes for some of the EU seafarers is being investigated.



Legally signed by
Thomas Andersen
23.06.2021

To the Annual Shareholders' Meeting of
Songa Shipholding 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

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Songa Shipholding AS showing a loss of TUSD 13 321 in the financial statements of the parent company and a loss of TUSD 15 753 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2020, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of the group, which comprise the balance sheet at 31 December 2020, and the income statement, cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2020, and its financial performance and its cash flows 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, 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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Other Information

Management is responsible for the other information. The other information comprises the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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 for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent company use the going concern basis of accounting insofar as it is not likely that the enterprise will be wound up. The financial statements of the group use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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 accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandvika, 23. June 2021
BHL DA

The auditor's report is signed electronically.

Thomas Andersen
State Authorised Public Accountant



Skattedirektoratet

11 DES. 2013

Saksbehandler
Rune Tystad

Deres dato
29.11.2013

Vår dato
06.12.2013

Telefon
977 59 464

Deres referanse
Gerd-Inger Kaasen

Vår referanse
2013/913491

ARNE BLYSTAD AS
Postboks 1468 Vika
0116 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Blystad Shipholding AS, org.nr. 911 913 259

Vi viser til deres brev av 29. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Blystad Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Blystad Shipholding AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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

Blystad Shipholding AS har til formål å eie skip, drift av skip, konsulentvirksomhet innen shipping og offshorevirksomhet, herunder også deltakelse i andre selskaper med lignende virksomhet. Selskapets arbeidsspråk er engelsk. Selskapets aksjer er eiet av Spencer Finance Corp som er kontrollert av Arne Blystad og nærmeste familie. Øvrige interessenter og samarbeidspartnere er institusjonelle aktører som ikke forventes å ha problemer med at årsrapporten er på engelsk. De norske versjonene av årsregnskapet/årsberetninger utarbeides kun for å tilfredsstille regnskapsloven.

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

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800 80 000
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22 17 08 60



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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet driver virksomhet i en internasjonal bransje og at arbeidsspråket er engelsk. Videre er det vektlagt at alle aksjene i selskapet er kontrollert av en aksjonærgruppe.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad