



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	999 511 236
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STÖDIG SHIP MANAGEMENT AS
Forretningsadresse:	Wernersholmvegen 5 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	René Tvedt
Dato for fastsettelse av årsregnskapet:	30.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	49 439 461	36 268 456
Sum inntekter		49 439 461	36 268 456
Kostnader			
Lønnskostnad	3/4/5	28 902 533	24 786 816
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	85 714	52 924
Annen driftskostnad	4	31 253 788	22 439 274
Sum kostnader		60 242 035	47 279 014
Driftsresultat		-10 802 574	-11 010 558
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	11 795 855	8 207 661
Annen renteinntekt		75 464	14 428
Annen finansinntekt	7	467 132	467 390
Sum finansinntekter	8	12 338 451	8 689 479
Annen rentekostnad		13 261	4 299
Annen finanskostnad	9	613 987	2 866 766
Sum finanskostnader		627 248	2 871 065
Netto finans		11 711 203	5 818 414
Resultat før skattekostnad		908 629	-5 192 144
Skattekostnad	10	-550 787	
Årsresultat		1 459 416	-5 192 144
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 459 415	
Sum overføringer og disponeringer		1 459 415	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	268 598	211 695
Sum varige driftsmidler		268 598	211 695
Finansielle anleggsmidler			
Investering i datterselskap	8	234 904	234 904
Lån til foretak i samme konsern	5		
Andre fordringer	11		
Sum finansielle anleggsmidler		234 904	234 904
Sum anleggsmidler		503 502	446 599
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		3 673 286	2 874 061
Andre fordringer	13	1 171 328	704 295
Konsernfordringer	12	14 528 502	7 144 377
Sum fordringer		19 373 116	10 722 733
Investeringer			
Andre finansielle instrumenter	8	25 000	25 000
Sum investeringer		25 000	25 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	3 349 852	1 150 762
Sum bankinnskudd, kontanter og lignende		3 349 852	1 150 762



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		22 747 968	11 898 495
SUM EIENDELER		23 251 470	12 345 094

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	15	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

Annen egenkapital	16/17	-1 722 780	-5 134 987
Udekket tap	16/17		
Sum opptjent egenkapital	16/17	-1 722 780	-5 134 987

Sum egenkapital	16/17	-1 622 780	-5 034 987
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Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		10 547 476	3 359 279
Betalbar skatt	10		
Skyldige offentlige avgifter		3 877 702	2 799 385
Kortsiktig konserngjeld	12	7 551 247	8 866 983
Annen kortsiktig gjeld	18	2 897 826	2 354 432
Sum kortsiktig gjeld		24 874 251	17 380 079

Sum gjeld		24 874 251	17 380 079
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Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		23 251 471	12 345 092



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 654494

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Wernersholmvegen 5
5232 PARADIS

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 999 511 236
STØDIG SHIP MANAGEMENT AS

RESULTATREGNSKAP

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Organisasjonsnr: 999 511 236
STØDIG SHIP MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	268 598	211 695
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Finansielle anleggsmidler			
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Lån til foretak i samme konsern	5		
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Sum finansielle anleggsmidler		234 904	234 904
Sum anleggsmidler		503 502	446 599
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		3 673 286	2 874 061
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Sum omløpsmidler		22 747 968	11 898 495
SUM EIENDELER		23 251 470	12 345 094



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Sum egenkapital	16/17	-1 622 780	-5 034 987
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Gjeld

Langsiktig gjeld

Sum avsetninger for forpliktelses		0	0
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Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		10 547 476	3 359 279
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Betalbar skatt	10		
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Sum gjeld		24 874 251	17 380 079
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SUM EGENKAPITAL OG GJELD		23 251 471	12 345 092
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Organisasjonsnr: 999 511 236
STØDIG SHIP MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
24.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	21724289.00	19193911.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4368442.00	3297065.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2218162.00	1907940.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	591641.00	387901.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	28902533.00	24786816.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



FINANCIAL STATEMENTS
STÖDIG SHIP MANAGEMENT AS
2023

Bergen 30 June 2024

Dokumentet er elektronisk signert



STÖDIG SHIP MANAGEMENT AS

BOARD OF DIRECTORS REPORT

2023

The nature of the business and business office

The object of the company is management of vessels on behalf of other companies, including technical operation and crewing and services related to this and to participate and invest in other companies with similar objects. The company shall not own or have direct ownership in vessels.

Stödig Ship Management AS is 100% owner of Columbia Stödig Poland Ltd, Columbia Stödig Romania Srl, Stödig Crewing I AS, Stödig Crewing II AS, Stödig Bemaning AS and Stödig Marine Crew AS whose object is to engage in hiring out of personnel and provide management services to companies within shipping and services related to this.

Stödig Ship Management AS, Stödig Crewing I AS, Stödig Crewing II AS, Stödig Bemaning AS and Stödig Marine Crew AS have business office and administration at Hop in Bergen municipality.

True and fair view of development and result

In 2023 the company's operating result was NOK -10,8 million compared to NOK -11 million in 2022.

Result for the year shows a profit of NOK 1,46 million compared to a deficit of NOK 5,2 million in 2022. Result before tax is NOK 908.628.

Net cash flows change from the operations were NOK 2.211.085 compared to NOK -2.478.729 last year.

Net cash flows from investing activities were NOK -11.992 compared to NOK 119.683 last year.

The deviation between operating result and cash flows from operational activities is mainly due to change in account payable and group contributions.

Total capital in Stödig Ship Management AS was per 31.12.23 NOK 23,3 million compared to NOK 12,3 million in 2022.

Equity ratio based on book values per 31.12.23 is -7 % (-40.8. % in 2022).

The Board of Directors propose the following allocation of the result for the year:

Result for the year after tax	1.459.415,-
Allocated to uncovered loss/ other equity	1.459.415,-
Total allocated	1.459.415,-

Side 1 av 3

Dokumentet er elektronisk signert



Risk and elements of uncertainty

The company's income is based on the activity level in the shipping companies of which it has management and operating agreements. The development of the economic conditions for these companies has shown a positive tendency through 2023.

Market risk

The company is exposed to market risk connected to the shipping business through the fluctuations in the markets where customers operate. Short-term fluctuations have limited effect while a long-term negative development for instance may have impact on the scope and composition of the operations and thus on Stødig Ship Management.

Credit risk

The risk of loss on bad debts is estimated to be satisfactory. No offsetting agreements or other financial instruments have been entered into to reduce the credit risk in Stødig Ship Management.

Liquidity risk

The company estimates its liquidity to be satisfactory based on information below under Continued operations. Trade receivables have been paid upon due date over several years.

Continued operations

In accordance with the Accounting Act § 3-3a it is confirmed that the preparation of the financial statements is based on the going concern assumption. The assumption is based on budgets for 2024 and the long-term expected development for the customers in the years to come. The board notes that the company has negative equity, and the share capital has been lost. At the time of the signing of the annual statutory accounts for 2023, Seatrans AS own 100% of the shares in Stødig Marine Holding AS, who own 100% of the shares in Stødig Ship Management AS.

Seatrans AS have guaranteed that they, if necessary, will contribute funds to Stødig Ship Management so that Stødig Ship Management AS will be able to fulfil its ongoing obligations until June 30, 2025.

Working environment

The company had 24 employees at the turn of the year. In addition, a total of 788,5 mariners were employed through subsidiaries.

The working environment, onshore as well as onboard the vessels is considered to be good and there are ongoing measures for improvement of the working environment, including to avoid any form of discrimination related to gender, religion, colour of skin or something similar.

The absence due to sickness was in total 4,2 % (1.3 %). The working environment is considered to be good and measures for improvement are continuously initiated.

Side 2 av 3

Dokumentet er elektronisk signert



The Norwegian Transparency Act came into force July 1, 2022. All companies connected to the Seatrans Group has established a Human rights and decent work condition policy. In 2022 the business units performed a risk assessment to consider which parts of operations that are most exposed to these threats.

Report for 2023 can be found on Seatrans' webpage.

Gender equality and coverage of liability

Of 24 employees onshore approx. 29 % are women. As of today, all the members of the Board of Directors are men.

The company's board and day-to-day management are covered by a board liability insurance for liability for property damage. The insurance covers claims made, as a result of a liability conditional act or failure to act in the capacity of board member or employment relationship.

External environment

Increasing demands to quality assurance, damage-free transport and focus on environment and pollution have led to a strong prioritizing on the part of the company in order to stand out as a quality management company also within these areas. Employed mariners are required through instructions to avoid pollution of the external environment. These instructions are also in accordance with international regulations. The instructions and the crew's knowledge of these instructions are regularly followed up and checked.

Prospects 2024

The development in 2024 looks positive based on budgets and prognosis for the year.

The Board of Directors recommend that the company's General Meeting adopts the financial statements for 2023.

30 June 2024

Lars Helge Kyrkjebø

Johan G. Hvide

Gisle K. Rong

Chairman of the Board

Board Member

Managing Director

Side 3 av 3

Dokumentet er elektronisk signert



Income statement 2023			
Stødig Ship Management AS			
	NOTE	2023	2022
<u>OPERATING INCOME:</u>			
Management income	2	31 955 868	28 875 727
Other income	2	17 003 881	4 882 920
Crew fee	2	479 711	2 509 809
TOTAL OPERATING INCOME:		49 439 461	36 268 456
<u>OPERATING EXPENSES:</u>			
Wages and employee benefit costs	3/4/5	28 902 533	24 786 816
Hiring of personnel		6 103 952	6 577 949
Depreciation	6	85 714	52 924
Other operating expenses	4	25 149 836	15 861 325
TOTAL OPERATING EXPENSES		60 242 035	47 279 014
OPERATING RESULT:		-10 802 574	-11 010 558
Other interest income		75 464	14 428
Other financial income	7	467 132	467 390
Financial income from subsidiary	8	11 795 855	8 207 661
Other interest expenses		-13 261	-4 299
Other financial expenses	9	-613 987	-2 866 766
ORDINARY RESULT BEFORE TAX		908 628	-5 192 145
Tax expense	10	550 787	0
RESULT AFTER TAX		1 459 415	-5 192 145
Allocated to uncovered loss/other equity		1 459 415	-5 192 145

Dokumentet er elektronisk signert



Balance sheet 2023
Stødig Ship Management AS

NON-CURRENT ASSETS	NOTE	2023	2022
Technical equipment	6	268 598	211 695
Investment in subsidiary	8	234 904	234 904
Total non-current assets		503 502	446 599
CURRENT ASSETS:			
Receivables			
Trade receivables		3 673 286	2 874 061
Intergroup receivables	12	14 528 502	7 144 377
Other receivables	13	1 171 328	704 295
Total receivables		19 373 116	10 722 733
Investments			
Share certificate	8	25 000	25 000
Bank deposit, cash			
Bank/cash	14	3 349 852	1 150 762
Total bank deposit, cash		3 349 852	1 150 762
TOTAL CURRENT ASSETS		22 747 969	11 898 495
TOTAL ASSETS:		23 251 471	12 345 094

Dokumentet er elektronisk signert



Balance sheet 2023
Stødig Ship Management AS

EQUITY AND LIABILITIES

EQUITY

Paid-in equity

Share capital	15	100 000	100 000
Paid-in other equity	16		0
Total paid-in equity	16	100 000	100 000

Retained earnings

Uncovered loss/Other equity	16/17	-1 722 780	-5 134 987
Total retained earnings	16/17	-1 722 780	-5 134 987
TOTAL EQUITY	16/17	-1 622 780	-5 034 987

CURRENT LIABILITIES:

Trade payables		10 547 476	3 359 279
Public duties		3 877 702	2 799 385
Intergroup liabilities	12	7 551 247	8 866 983
Other current liabilities	18	2 897 826	2 354 432
TOTAL CURRENT LIABILITIES		24 874 251	17 380 080

TOTAL EQUITY AND LIABILITIES:		23 251 471	12 345 094
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Bergen 30 June 2024

Lars Helge Kyrkjebø
Chairman of the Board of Directors

Johan Gustav Hvide
Board Member

Gisle K. Rong
General Manager

Dokumentet er elektronisk signert



Cash flow statement 2023
Stødig Ship Management AS

Liquid capital supplied/used on the operations	2023	2022
Result before tax	908 628	-5 192 145
Paid tax		0
Depreciation	85 714	52 924
Accrued, unpaid group contribution	-11 054 839	-6 220 499
Added from operations of the year	-10 060 497	-11 359 720
Change in accounts receivable	-799 225	2 884 563
Change in other current assets	-643 864	-2 440 389
Change in accounts payable	7 188 197	-5 026 695
Change in other current liabilities	305 975	13 217 950
Group contribution received	6 220 499	245 562
Change in working capital	12 271 582	8 880 991
Net cash flow change from the operations	2 211 085	-2 478 729
Liquid capital supplied/used on investments		
Investment equipment	-142 617	-264 619
Group contribution distributed	0	-831 727
Write down loan to subsidiary		2 377 356
Net cash flow loan subsidiary	130 625	-1 161 327
Net cash flow change from investments	-11 992	119 683
Liquid capital supplied/used on financing		
Net cash flow loan		
Additional dividend paid		-
Net change liquid capital from financing	-	-
Net change liquid capital in the year	2 199 091	-2 359 047
Cash reserve 01.01	1 150 762	3 509 806
Cash reserve 31.12	3 349 852	1 150 762
Bank deposits 31.12	3 349 852	1 150 762

Dokumentet er elektronisk signert



NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

Main principles for assessment and classification of assets and liabilities

Assets intended for permanent ownership and use are classified as non-current assets. Other assets are classified as current assets. Other shares are classified as current assets and valued at the lower of fair value and acquisition value. Current liabilities mature within one year. All other liabilities are non-current. Receivables that are to be settled within one year, are in any case classified as current assets. Non-current assets are valued at acquisition cost, but impaired to fair value when a drop in value occurs that is not expected to be temporary. Non-current assets with limited economic life are depreciated according to plan. Liabilities are recognised in the balance sheet at nominal amount at the establishment date.

Subsidiaries and associated companies

Subsidiaries and associates are accounted for according to the cost method in the company accounts. The cost price is increased when funds are provided by capital increase, or when group contribution is distributed to subsidiary. Received contributions are in principle recognised as income. Contributions that exceed share of retained earnings after the acquisition, are recognised as reduction of acquisition cost. Dividends/group contributions from subsidiary are recognised in the same year as the subsidiary allocates the amount. Dividends from other companies are recognised. Non-current assets with limited economic life are depreciated according to plan as financial income when the dividend is paid.

The earned income- and matching principle

Income is recognised in the income statement when earned and expenses are recognised in the same period as associated income.

Receivables

Trade receivables and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. Provision for bad debts is based on an individual assessment of each receivable.

Currency

Monetary items in foreign currency are valued according to the exchange rate at the end of the accounting year. The effect of realised and not realised currency items is included under financial items in the income statement.

Tax expense

The tax expense includes payable tax and deferred tax/deferred tax assets. The tax expense is connected to accounting result before tax and comprises payable tax that is tax on income for the year and deferred tax.

Area of operations

Stødig Ship Management is a management company for several shipping companies. Stødig Crewing I AS and Stødig Bemanning AS, fully owned subsidiaries, take care of the crew onboard the ships owned by the shipping companies of the Seatrans Group.

Dokumentet er elektronisk signert



Pensions

The company is committed to have an occupational pension scheme under the act on mandatory occupational pension and has established a pension scheme that meets the requirements of the act.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term, liquid investments that immediately and with immaterial exchange risk can be converted into known cash amounts and with remaining term less than three months from the closing of the accounts.

NOTE 2 - INCOME

The company's revenue comes from management of vessels:

	2023	2022
	Mgm. Income	Mgm. Income
Related parties	0	0
Other customers	31 955 868	28 875 727
	<u>31 955 868</u>	<u>28 875 727</u>

	2023	2022
	Other income	Other income
Related parties	0	0
Other customers	17 003 881	4 882 920
	<u>17 003 881</u>	<u>4 882 920</u>

	2023	2022
	Crewing fee	Crewing fee
Related parties	0	2 501 173
Other customers	479 711	8 636
	<u>479 711</u>	<u>2 509 809</u>

Other income is hiring out of personnel to project other than management of vessels

NOTE 3 - PENSION SCHEME

The company has a defined contribution pension scheme for all employees. The contributions of the defined contribution scheme for the year have been recognised as expense by an amount 2.181.788 The defined contribution pension scheme has the following contents and premium rates: 6% of salary between 0 and 7.1 G and 20% of salary between 7.1 and 12 G. All pension schemes are treated in accordance with Norwegian Accounting Standard for pension costs.

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NOTE 4 - AUDITOR / MANAGING DIRECTOR

	2023	2022
Audit fee exclusive of vat	191 867	169 400
Other assistance	18 000	36 720
	<u>209 867</u>	<u>206 120</u>
Salary managing director	2 008 546	1 929 650
Other remunerations man.director	23 369	20 801
Pension	166 780	163 157
	<u>2 198 695</u>	<u>2 113 608</u>

There is no fee to the board.

No special liabilities are connected to change or termination of employment conditions.

No loan or mortgage have been granted to any member of the Board of Directors or Managing Director.

NOTE 5 - WAGE COSTS

	2023	2022
Wages	21 724 289	19 193 911
Payroll tax	4 368 442	3 297 065
Pension cost	2 218 162	1 907 940
Other employee benefit costs	893 615	671 099
Reimbursement from the State	(301 974)	(283 198)
Total	28 902 533	24 786 816

Number of employees	24	22
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NOTE 6 - OPERATING ASSETS

	Technical equipment
Acquisition value 01.01.2023	211 695
Additions	142 617
Total	<u>354 312</u>
Accumulated depreciation 31.12	<u>85 714</u>
Value pr 31.12.	268 598
Depreciation for the year	85 714
Linear depreciation 5 years	

NOTE 7 - FINANCIAL INCOME

	2023	2022
Foreign exchange gain	339 426	416 083
Dividend	127 706	51 307
	<u>467 132</u>	<u>467 390</u>

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NOTE 8 - SHARES

Subsidiaries

Long-term shareholding	Number and voting share	Share Capital	Bok value / cost price
Stødig Crewing I AS, Bergen	100 %	100 000	100 000
Stødig Bemanning AS, Bergen	100 %	100 000	100 000
Columbia Stødig Romania SRL	100 %	2 131	0
Columbia Stødig Poland Sp.z.o.o.	100 %	9 904	9 904
Stødig Marine Crew AS	100 %	50 000	25 000
Total long-term shareholdings subsidiaries			234 904

Long-term shareholding	Equity last fin. statements	Result last fin. statements	Dividend/ group contr.
Stødig Crewing I AS, Bergen	65 040	(40 827)	-
Stødig Bemanning AS, Bergen	100 000	99 845	128 006
Columbia Stødig Romania SRL	(1 761 190)	172 657	
Columbia Stødig Poland Sp.z.o.o.	661 959	649 008	741 016
Stødig Marine Crew AS	71 467	8 522 930	10 926 833
Total long-term shareholdings sv	-862 724	9 403 613	11 795 855

Stødig Crewing I AS, Stødig Marine Crew AS and Stødig Bemanning AS have address:

Wernersholmvegen 5, 5232 Paradis

Columbia Stødig Poland Sp.z.o.o. has address Prostokątna 5A. 81.604 Gdynia, Polen.

Columbia Stødig Romania SRL has address STR Stefan cel Mare nr 128 BL F 1 Mezaninj, Constanta, Romania.

Share certificate	Nominal value	
Incentra	1	25 000
Total share certificates		25 000

NOTE 9 - FINANCIAL EXPENSES

	2023	2022
Foreign exchange loss	609 237	465 827
Write-down of loan subsidiary	0	2 377 356
Bank charges	4 751	23 584
	<u>613 987</u>	<u>2 866 766</u>

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NOTE 10 - TAXES

	2023	2022
Result before tax	908 628	-5 192 145
Permanent differences	-11 886 845	-5 837 247
Change in temporary differences	-1 580	-26 462
Group contribution received	13 558 418	6 220 499
Carry forward loss	0	0
Basis for payable tax in the income statement	<u>2 578 620</u>	<u>-4 835 354</u>
Temporary differences:		
Carry forward loss	-2 256 734	-4 835 354
Temporary differences	28 042	26 462
Total temporary differences	<u>-2 228 692</u>	<u>-4 808 892</u>
Deferred tax +/- deferred tax assets	-490 312	-1 057 956
Total deferred tax +/-deferred tax assets	<u>-490 312</u>	<u>-1 057 956</u>
Deferred tax assets not recognised in the balance sheet	<u>-490 312</u>	<u>-1 057 956</u>
Distribution of tax expense		
Change in deferred tax	-550 787	0
Payable tax from result	0	0
Tax expense	<u>-550 787</u>	<u>0</u>
Prepaid tax	0	0
Tax impact of group contribution	0	0
Payable tax in the balance sheet	<u>0</u>	<u>0</u>

NOTE 12 - BALANCE INTERGROUP COMPANY

Related parties	2023	2023	2022	2022
	Receivables	Liabilities	Receivables	Liabilities
	<u>14 528 502</u>	<u>7 551 247</u>	<u>7 144 377</u>	<u>8 866 983</u>

Related parties	2023	2022	2023	2022
	Trade receivables*	Trade receivables	Trade payables*	Trade payables
	<u>337 659</u>	<u>206 784</u>	<u>6 330 462</u>	<u>2 353 208</u>

*Of total trade receivables NOK 337.659 is between intergroup companies/associated company and of total trade payables NOK 6.330.462 is between intergroup companies/associated.

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NOTE 13 - OTHER RECEIVABLES

	2023	2022
Travel advance	269 638	228 055
Prepaid expenses	780 312	460 026
Accrued, not received income	121 378	0
Other receivables	0	16 215
Total	1 171 328	704 295

There are no receivables with due date more than one year.

NOTE 14 - BANK

	2023	2022
Restricted funds in bank are	1 265 406	1 106 585

NOTE 15 - OWNERS, SHARE CAPITAL AND SHAREHOLDERS' INFORMATION

The share capital of NOK 100,000 consists of 100.000 shares each NOK 1. All shares have equal rights.

The company is owned 100 % by Stødig Marine Holding AS.

The board members Johan G. Hvide and Lars Helge Kyrkjebø own in total 84.5 % of Seatrans AS through owner shares in other companies. Seatrans AS owns 100 % of Stødig Marine Holding AS. Stødig Marine Holding AS owns 100 % of Stødig Ship Management AS.

The parent company Seatrans AS prepares consolidated financial statements where the company is included. Stødig Marine Holding AS has business office in Bergen (Wernersholmvegen 5, 5232 Paradis)

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NOTE 16 - EQUITY

	Uncovered loss		Total
	Share capital	/Other equity	
Equity 01.01	100 000	-5 134 987	-5 034 987
Result for the year		1 459 415	1 459 415
Group contribution		1 952 792	1 952 792
Equity 31.12	100 000	-1 722 780	-1 622 780

NOTE 17 - UNCERTAINTY ABOUT CONTINUED OPERATIONS

The equity has been lost and demands are made for the equity in § 3-4 and § 3-5 of the Aksjeloven. The company's board is of the opinion that continued operation of the company is healthy. This view is based on the fact that a number of measures have been and will be implemented to achieve a better result from the company's operations.

NOTE 18 - OTHER CURRENT LIABILITIES

	2023	2022
Holiday pay	2 783 444	2 225 167
Other provisions	111 654	126 783
Balance cooperating companies	2 727	2 482
Total	2 897 826	2 354 432

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Stødig Ship Man...

Name Date
Rong, Gisle Kårbø **2024-07-12**

Identification
 **bankID** Rong, Gisle Kårbø

Name Date
Hvide, Johan Gustav **2024-07-12**

Identification
 **bankID** Hvide, Johan Gustav

Name Date
Kyrkjebø, Lars Helge **2024-07-12**

Identification
 **bankID** Kyrkjebø, Lars Helge



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



To the General Meeting of Stødig Ship Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Stødig Ship Management AS (the Company), which comprise the balance sheet as at 31 December 2023, 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.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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/revisionsberetninger>

Bergen, 30 June 2024

PricewaterhouseCoopers AS

Marius Kaland Olsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-07-04 16:23

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Skatteetaten

Vår dato
22.11.2021

Din/Deres dato
27.10.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

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Vår referanse
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STÖDIG SHIP MANAGEMENT AS
Wernersholmvegen 5
5232 PARADIS

Att. René Tvedt

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 27. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Stødig Marine Holding AS	org.nr. 827 127 922
Stødig Ship Management AS	org.nr. 999 511 236
Stødig Marine Crew AS	org.nr. 920 633 579
Stødig Bemanning AS	org.nr. 989 812 378
Stødig Crewing I AS	org.nr. 979 492 510
Stødig Crewing II AS	org.nr. 921 201 532

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

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

Bakgrunn

De ovennevnte selskapene var på søknadstidspunktet eid av norske selskaper, men vil om kort tid være eid 50 % av et utenlandsk selskap og 50 % av norske selskaper. I den sammenheng vil styret også endres og vil bestå av norske og utenlandske styremedlemmer. Selskapene driver virksomhet innen internasjonal shipping.

Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet vil få en utenlandsk deleier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.