



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	827 127 922
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STÖDIG MARINE HOLDING AS
Forretningsadresse:	Wernersholmvegen 5 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap 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:	René Tvedt
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 24.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt			3 503
Sum inntekter		0	3 503
Kostnader			
Annen driftskostnad		33 213	3 500
Sum kostnader		33 213	3 500
Driftsresultat		0	3
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			831 727
Annen renteinntekt		11	
Sum finansinntekter		0	831 727
Annen finanskostnad		6	3
Sum finanskostnader		6	3
Netto finans		6	-3
Ordinært resultat før skattekostnad		-33 207	831 727
Ordinært resultat etter skattekostnad		-33 207	831 727
Årsresultat		-33 207	831 727
Overføringer og disponeringer			
Ordinært utbytte			831 727
Overføringer til/fra annen egenkapital		-33 207	-33 207
Sum overføringer og disponeringer		-33 207	831 727



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap		1 000 000	1 000 000
Sum finansielle anleggsmidler		1 000 000	1 000 000
Sum anleggsmidler		1 000 000	1 000 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		3 503	3 503
Konsernfordringer			831 727
Sum fordringer		3 503	835 230
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 503	1 497
Sum bankinnskudd, kontanter og lignende		1 503	1 497
Sum omløpsmidler		5 006	836 727
SUM EIENDELER		1 005 006	1 836 727

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 000 000	1 000 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		-33 207	-33 207
Sum opptjent egenkapital		-33 207	-33 207
Sum egenkapital		966 793	1 000 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		13 375	13 375
Utbytte			831 727
Kortsiktig konserngjeld		24 839	5 000
Sum kortsiktig gjeld		38 214	836 727
Sum gjeld		38 214	836 727
SUM EGENKAPITAL OG GJELD		1 005 006	1 836 727



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,3	322 499 562	155 110 451
Sum inntekter		322 499 562	155 110 451
Kostnader			
Lønnskostnad	4	308 855 710	143 752 194
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	518 382	224 322
Annen driftskostnad	3,6	17 763 825	10 800 364
Sum kostnader		327 137 911	154 776 880
Driftsresultat		-4 638 348	333 571
Finansinntekter og finanskostnader			
Annen renteinntekt		18 916	2
Annen finansinntekt	8	2 703 895	550 482
Sum finansinntekter		2 722 811	550 484
Annen rentekostnad		21 233	9 972
Annen finanskostnad	8	2 465 208	896 718
Sum finanskostnader		2 486 441	906 690
Netto finans		236 370	-356 206
Ordinært resultat før skattekostnad		-4 401 979	-22 636
Skattekostnad på ordinært resultat	9	-118 462	-133 062
Ordinært resultat etter skattekostnad		-4 520 442	-155 699
Årsresultat		-4 520 442	-155 699



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	2 944	3 683
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	1 279 494	1 237 454
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Andre fordringer	10		26 637
Sum finansielle anleggsmidler		0	26 637
Sum anleggsmidler		1 282 438	1 267 774
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	11	18 661 809	11 023 617
Andre fordringer		10 523 200	12 130 909
Sum fordringer		29 185 008	23 154 525
Investeringer			
Andre finansielle instrumenter		25 000	25 000
Sum investeringer		25 000	25 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	9 079 971	5 832 401
Sum bankinnskudd, kontanter og lignende		9 079 971	5 832 401
Sum omløpsmidler		38 289 979	29 011 926
SUM EIENDELER		39 572 417	30 279 699



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	1 000 000	1 000 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital	13	-4 822 057	-331 032
Sum opptjent egenkapital		-4 822 057	-331 032
Sum egenkapital		-3 822 057	669 968
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	983 702	942 753
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		983 702	942 753
Kortsiktig gjeld			
Leverandørgjeld	11	13 462 186	11 223 192
Betalbar skatt	9	63 590	55 348
Skyldige offentlige avgifter		3 847 713	3 910 326
Utbytte	11		831 727
Annen kortsiktig gjeld		25 037 283	12 647 385
Sum kortsiktig gjeld		42 410 772	28 667 978
Sum gjeld		43 394 424	29 610 731
SUM EGENKAPITAL OG GJELD		39 572 417	30 279 699



**FINANCIAL STATEMENTS
STÖDIG MARINE HOLDING AS
2022**

Bergen, 31 July 2023



STÖDIG MARINE HOLDING AS

BOARD OF DIRECTORS REPORT

2022

The nature of the business and business office

The object of the group is management of vessels on behalf of other companies, including technical operations 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 Marine Holding AS is 100% owner of Stödig Ship Management AS, Colombia Stödig Poland Ltd, Columbia Stödig Ship Romania Srl, Stödig Crewing I AS, Stödig Crewing II AS, Stödig Bemanning 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 Bemanning 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 2022 the company's operating result was NOK -33.213 and for the Group NOK -4.638.348.

Result for the company shows a loss of NOK 33.207 and for the Group NOK -4.520.442.

Net cash flows from investing activities were NOK 0 and for the Group -560.422.

Net cash flows from financing activities were NOK 0 and for the Group -764.141.

The deviation between operating result and cash flows from operational activities is mainly due to change in receivables and other current liabilities.

Total capital in Stödig Marine Holding AS was per 31.12.22 NOK 1 million (1.8 million in 2021) and for the Group 39.6 million (30.3 million in 2021).

Equity ratio based on book values per 31.12.22 is 96% for the company (54 % in 2021) and -10% for the group (2 % in 2021).

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

Result for the year after tax	-33.207,-
Allocated to other equity	-33.207,-
Allocated to dividend	0,-
Total allocated	-33.207,-



Risk and elements of uncertainty

The groups income is based on the activity level in the subsidiaries shipping companies of which it has management and operating agreements. The development of the economic conditions for these companies has shown a weak tendency through 2022.

Market risk

The group 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 Marine Holding AS.

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 Marine Holding AS.

Liquidity risk

The company estimates its liquidity to be satisfactory based on information below under Continued operations.

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 2023 and the long-term expected development for the customers in the years to come. The board notes that the group has negative equity, and the share capital has been lost. At the time of the signing of the annual statutory accounts for 2022, Seatrans AS own 100% of the shares in Stødig Marine Holding AS Group. Seatrans AS have guaranteed that they, if necessary, will contribute funds to Stødig Marine Holding AS Group so that Stødig Marine Holding AS group will be able to fulfil its ongoing obligations for at least one year, starting from July 31, 2023.

Working environment

The company had no employees at the turn of the year. In the group a total of 635 mariners and 51 office workers 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 1.3 %. The working environment is considered to be good and measures for improvement are continuously initiated.

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. We will post the findings of these assessments and related mitigating action on our websites by July1, 2023.

Gender equality and coverage of liability

Of 51 employees onshore approx. 57 % 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


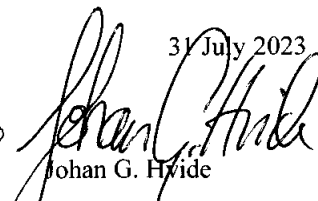
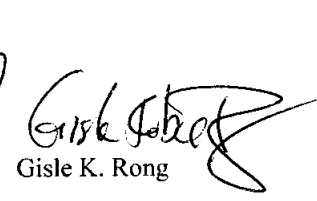
Increasing demands to quality assurance, damage-free transport and focus on environment and pollution have led to a strong prioritizing on the part of the company in order to stand out as a quality management company also within these areas. Employed mariners are required through instructions to avoid 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 2023

The development in 2023 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 2022.

31 July 2023

		
Lars Helge Kyrkjebø	Johan G. Hvide	Gisle K. Rong
Chairman of the Board	Board Member	Managing Director

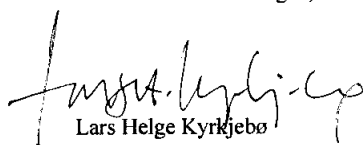
**Balance sheet 2022****Stödlig Marine Holding AS**

Parent company	Parent company			Group	Group
2022	2021	ASSETS	Note	2022	2021
		Non-current assets			
		Deferred tax assets	9	2 944	3 683
		Total non-current intangible assets		2 944	3 683
		Office equipment and furniture	5	1 279 494	1 237 454
		Total property, plant and equipment		1 279 494	1 237 454
1 000 000	1 000 000	Investment in subsidiary	7		
		Other non-current receivables	10	-	26 637
1 000 000	1 000 000	Total non-current financial assets		-	26 637
1 000 000	1 000 000	Total non-current assets		1 282 438	1 267 774
		Current assets			
3 503	3 503	Trade receivables	11	18 661 809	11 023 617
	831 727	Intergroup receivables	11		
		Other receivables		10 523 200	12 130 909
3 503	835 230	Total receivables		29 185 008	23 154 525
		Share certificate		25 000	25 000
		Sum investments		25 000	25 000
1 503	1 497	Bank/cash	14	9 079 971	5 832 401
1 503	1 497	Sum bank/cash		9 079 971	5 832 401
5 006	836 727	Total current assets		38 289 979	29 011 926
1 005 006	1 836 727	TOTAL ASSETS		39 572 417	30 279 699


**Balance sheet 2022****Stödlig Marine Holding AS**

Parent company 2022	Parent company 2021		Note	Group 2022	Group 2021
		EQUITY AND LIABILITIES			
		Paid-in equity			
1 000 000	1 000 000	Share capital	12, 13	1 000 000	1 000 000
1 000 000	1 000 000	Total paid-in equity		1 000 000	1 000 000
		Retained earnings			
-33 207	-	Other equity	13	-4 822 057	-331 032
-33 207	-	Total retained earnings		-4 822 057	-331 032
966 793	1 000 000	TOTAL EQUITY		-3 822 057	668 968
		Non-current liabilities			
		Other non-current liabilities	10	983 702	942 753
		Total non-current liabilities		983 702	942 753
		Current liabilities			
13 375		Trade payables	11	13 462 186	11 223 192
	831 727	Dividend	11	-	831 727
24 839	5 000	Intergroup liabilities	11		
		Tax payable	9	63 590	55 348
		Public duties		3 847 713	3 910 326
		Other current liabilities		25 037 283	12 647 385
38 214	836 727	Total current liabilities		42 410 772	28 667 978
1 005 006	1 836 727	TOTAL EQUITY AND LIABILITIES		39 572 417	30 279 699

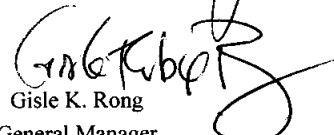
Bergen, 31 July 2023



Lars Helge Kyrkjebø
Chairman of the Board



Johan Gustav Hvide
Board member



Gisle K. Rong
General Manager



Cash flow statement 2022

Stødig Marine Holding AS

Parent company			Group	
2022	22.04-31.12.2021		2022	01.05-31.12.2021
		Cash flow from operations		
-33 207	831 727	Ordinary result before tax	-4 401 979	-22 636
		Depreciation	518 382	224 322
-	-831 727	Income from subsidiary		
		Paid tax	-55 348	
-	-3 503	Change in trade receivables	-7 638 192	7 003 801
		Change in other current assets	1 607 709	-8 246 092
13 375		Change in trade payables	2 238 994	7 507 243
19 839	5 000	Change in other time limited records	12 302 566	-7 506 199
<u>7</u>	<u>1 497</u>	Net cash flow from operations	<u>4 572 133</u>	<u>-1 039 561</u>
		Cash flow from investing activities		
		Payments for purchase of property, plant and equipment	-560 422	-1 203 871
-	-1 000 000	Acquisition of shares		
<u>-</u>	<u>-1 000 000</u>	Net cash flow from investing activities	<u>-560 422</u>	<u>-1 203 871</u>
		Cash flow from financing activities		
831 727		Dividend received from subsidiary		
-831 727		Dividend paid	-831 727	
		Proceeds from borrowings	67 586	803 147
-	1 000 000	Capital contribution from company formation		
<u>-</u>	<u>1 000 000</u>	Net cash flow from financing activities	<u>-764 141</u>	<u>803 147</u>
<u>7</u>	<u>1 497</u>	Change in net cash and cash equivalents	<u>3 247 570</u>	<u>-1 440 285</u>
1 497	0	Cash reserve 01.01	5 832 401	0
		Cash reserve from group formation 01.05.21		7 272 686
<u>1 504</u>	<u>1 497</u>	Cash reserve 31.12	<u>9 079 971</u>	<u>5 832 401</u>
		Bank deposits 31.12	9 079 971	5 832 401



Stødig Marine Holding AS

Notes to the financial statements
2022

NOTE 1 - ACCOUNTING PRINCIPLES

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

Consolidation

Stødig Marine Holding Group was established on 01.05.2022, with Stødig Marine Holding AS' acquisition of 100 % of the shares in Stødig Ship Management AS.

The group accounts comprise the financial statements of the parent company Stødig Marine Holding AS and its subsidiaries as at 31 December 2022. As at 31 December 2022, Stødig Marine Holding AS has 100 % voting and ownership in all other group companies, either directly or indirectly.

Subsidiaries in Stødig Marine Holding group:

Stødig Ship Management AS	(Bergen, Norway)
Stødig Bemanning AS	(Bergen, Norway)
Stødig Crewing I AS	(Bergen, Norway)
Stødig Marine Crew AS	(Bergen, Norway)
Stødig Crewing II AS	(Bergen, Norway)
Columbia Stødig Romania SRL	(Constanta, Romania)
Columbia Stødig Poland Sp.z.o.o.	(Gdynia, Poland)

The group financial statements have been prepared as if the group is one economic entity, by that subsidiaries follow the same accounting principles as the parent company. Transactions and balances between the companies in the group are eliminated.

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

Subsidiaries 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 as financial income when the dividend is paid.

The earned income- and matching principle

Income is recognised in the income statement in accordance with the earning principle which normally will be delivery time of services. Expenses are recognised according to the matching principle, i.e. 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. Foreign subsidiaries are converted according to the exchange rate at the end of the accounting year for balance sheet items, and according to the average rate for the accounting year for profit and loss items.

Tax expense

The tax expense is connected to the accounting result and comprises payable tax and change in net deferred tax/deferred tax assets.



Stødig Marine Holding AS

Notes to the financial statements
2022

Deferred tax in the income statement is tax calculated on changes in temporary differences between accounting and tax values. Instead of presenting the tax arrangements of the year gross in the accounts, the tax effect is booked as part of the tax expense for the year. Deferred tax is allocated as non-current liabilities in the balance sheet. To the extent that deferred tax assets exceed deferred tax, deferred tax assets are recognised in the balance sheet in accordance with generally accepted accounting principles.

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

Operating income by geographical market

Group:	2022	2021
Norway	268 224 348	133 394 988
Turkiye	14 561 057	0
Cyprus	5 099 071	0
Singapore	15 091 003	10 857 732
Finland	16 324 083	9 306 627
Other markets	3 200 000	1 551 105
Total	322 499 562	155 110 452

NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

The parent company's transactions with related parties:	2022	2021
Income:	Group companies	
Other income	-	3 503
Expenses:		
Other operating expenses		3 500
The group's transactions with related parties:		
Income:	Associated companies	
Crewing fee	2 108 629	683 488
Other income	1 897 121	706 973
Expenses:		
Rent	3 684 008	2 370 285
Other operating expenses	4 804 972	2 503 820

NOTE 4 - WAGES AND EMPLOYEE BENEFIT COSTS

The parent company has no employees.

Group:	2022	2021
Wages	255 255 913	116 708 359
Payroll tax	6 457 154	3 922 619
Pension costs	3 174 948	2 305 749
Other employee benefit costs	359 296	426 707
Other crew costs	43 608 400	20 388 761
Total	308 855 710	143 752 194
Man-hour	686	429



Stødig Marine Holding AS

Notes to the financial statements
2022

The General Manager of Stødig Marine Holding AS is paid by another company in the group.

There has been no remuneration to the board members in 2022.

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.

Pensions

All pension schemes in the group are treated in accordance with the Norwegian Accounting Standard for pension costs, and the requirements in the Act on mandatory occupational pension.

Pension costs for the group:	2022	2021
Payments related to defined contribution pension scheme	3 023 839	1 948 718,00
Other pension related payments	151 109	357 031,00
Total	3 174 948	2 305 749

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Group:	Office equipment and furniture	Total
Acquisition value 01.01.2022	3 553 646	3 553 646
Additions	560 422	560 422
Disposals	-	-
Acquisition value 31.12.22	4 114 068	4 114 068
Accumulated depreciation 31.12.21	2 316 192	2 316 192
Disposals accumulated depreciations	-	-
Depreciation in 2022	518 382	518 382
Accumulated depreciation 31.12.22	2 834 574	2 834 574
Book value 31.12.2022	1 279 494	1 279 494

Depreciation method	Linear
Expected economic useful life	3-5 years

NOTE 6 - OTHER OPERATING EXPENSES

Breakdown of auditing fees	Parent company		Group	
	2022	2021	2022	2021
Statutory auditing services	20 700	-	359 000	193 800
Other attestation services	0	-	32 920	108 100
Tax advisory services	0	-	-	-
Other non-auditing services	0	-	21 600	-
Total	20 700	-	413 520	301 900

All fees are exclusive of VAT.

Lease agreements

Expected expenses from lease agreements in the future	Parent company	Group
One year	-	775 652
Two to five years	-	2 243 439
More than five years	-	-



Stødig Marine Holding AS

Notes to the financial statements
2022

NOTE 7 - INVESTMENT IN SUBSIDIARY

Parent company:

Subsidiary	Ownership / Voting rights	Book value 01.05	Book value 31.12	Group contribution received
Stødig Ship Management AS (Bergen)	100 %	1 000 000	1 000 000	-
Result last year and total equity 31.12 in subsidiary:			Result 2022	Total equity
Stødig Ship Management AS (Bergen)			-5 192 145	-5 034 987

NOTE 8 - FINANCIAL INCOME AND FINANCIAL EXPENSES

Group:

	2022	2021
Financial income		
Foreign exchange gain	2 652 588	491 552
Dividend	51 307	58 926
Other financial income		4
Total	2 703 895	550 482
Financial expenses		
Foreign exchange loss	-2 397 335	874 846
Other financial expenses	-67 873	21 872
Total	-2 465 208	896 718

NOTE 9 - TAXES

	Parent company		Group	
	2022	2021	2022	2021
Tax payable				
Ordinary result before tax	-33 207	831 727	-4 401 979	-22 636
Permanent differences	-	-831 727	-209 484	195 573
Change in temporary differences			-29 807	-4 182
Carry-forward loss			-23 537	-28 667
Basis for tax payable	-33 207	0	-4 664 807	140 088
Tax payable in tax expense			1 485 057	109 365
Tax effect of group contribution			-1 421 467	-54 017
Tax payable in the balance sheet	-	0	63 590	55 348
Deferred tax				
Profit and loss account			0	-23 537
Carry-forward loss	-33 207		-46 589	-16 727
Basis for deferred tax	-	0	0	
Basis for deferred tax asset	-33 207	0	-46 589	-40 264
Deferred tax in the balance sheet	-	0	0	
Deferred tax asset recognized in the balance sheet			2 944	3 683
Deferred tax asset not recognized in the balance sh	7 305	0	7 306	5 175
Tax expense				
Tax payable in tax expense			1 485 057	109 365
Change in deferred tax			-1 366 595	23 697
Total	-	0	118 462	133 062



Stødig Marine Holding AS

Notes to the financial statements
2022

NOTE 10 - OTHER RECEIVABLES AND OTHER LIABILITIES

	Parent company		Group	
	2022	2021	2022	2021
Other non-current receivables				
Loan to employee	-	-	-	26 637
Total	-	-	-	26 637

Other non-current liabilities

	2022	2021
Debt to credit institution	983 702	942 753
Total	-	983 702

There are no liabilities with maturity date beyond five years from 31.12.22.

NOTE 11 - BALANCE WITH RELATED PARTIES

	Parent company		Group	
	2022	2021	2022	2021
Short term receivables				
Group contribution	0	831 727	0	0
Trade receivables group companies	3 503	3 503	0	0
Trade receivables associated companies	0	0	0	508 373
Total	3 503	835 230	0	508 373
Short term liabilities				
Dividend associated companies	0	831 727	0	831 727
Intergroup liabilities	24 839	5 000	1 808 538	
Trade payables associated companies	0	0	0	3 357 959
Total	24 839	836 727	1 808 538	4 189 686

NOTE 12 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of 31 December 2022, Stødig Marine Holding's registered share capital comprised 10 000 ordinary shares. All shares have a face value of NOK 100.00. All shares in the company have equal voting and dividend rights. All shares give equal rights to the company's net assets. The company has a shareholder agreement where rules for preemptive rights have been agreed.

Shareholder	Number of shares	Ownership/ Voting rights
Seatrans AS	5 000	50 %
Columbia Shipmanagement (Deutschland) GMBH	5 000	50 %
Total	10 000	100 %

NOTE 13 - EQUITY

Parent company:	Share capital	Other equity	Total Equity
Equity 01.01	1 000 000	-	1 000 000
Result for the year	-	-33 207	-33 207
Dividend	-	-	-
Equity 31.12.2022	1 000 000	-33 207	966 793

Group:	Share capital	Translation difference	Other equity	Total Equity
Equity	1 000 000	-175 333	-155 699	668 968
Profit for the year	-	29 417	-4 520 442	-4 491 025
Equity 31.12.2022	1 000 000	-145 916	-4 676 141	-3 822 057



Stødig Marine Holding AS

Notes to the financial statements
2022

CONTINUED OPERATIONS

The board notes that the group has negative equity, and the share capital has been lost. At the time of the signing of the annual statutory accounts for 2022, Seatrans AS own 100% of the shares in Stødig Marine Holding AS Group. Seatrans AS have guaranteed that, if necessary, will contribute funds to Stødig Marine Holding AS Group so that Stødig Marine Holding AS group will be able to fulfil it's ongoing obligations for at least one year, starting from July 31, 2023.

NOTE 14 - BANK

	Parent company		Group	
	2022	2021	2022	2021
Restricted funds in bank are	-	-	1 714 294	1 716 848



To the General Meeting of Stødig Marine Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Stødig Marine Holding AS, which comprise:

- the financial statements of the parent company Stødig Marine Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, 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, and
- the consolidated financial statements of Stødig Marine Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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



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 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 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>

Bergen, 31 July 2023
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugervåg, Jon	BANKID	2023-07-31 05:34

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
22.11.2021

Din/Deres dato
27.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR452308632

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6507350

Postadresse
Postboks 9200 Grønland
0134 OSLO

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:

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