



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	913 749 340
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEALODING HOLDING AS
Forretningsadresse:	Kirkegaten 2A 4836 ARENDAL

### 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:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kjetil Soma
Dato for fastsettelse av årsregnskapet:	22.06.2023

### 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, 16.08.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	1 676 339	1 297 946
<b>Sum inntekter</b>		<b>1 676 339</b>	<b>1 297 946</b>
<b>Kostnader</b>			
Lønnskostnad	9	2 522 313	791 479
Annen driftskostnad	9	2 677 221	1 651 726
<b>Sum kostnader</b>		<b>5 199 534</b>	<b>2 443 205</b>
<b>Driftsresultat</b>		<b>-3 523 195</b>	<b>-1 145 259</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		558 039	173 836
Agio		0	472 150
<b>Sum finansinntekter</b>		<b>558 039</b>	<b>645 986</b>
Nedskrivning av finansielle eiendeler	1	49 948 367	
Annen rentekostnad		2 057	77
Disagio		2 548 499	
<b>Sum finanskostnader</b>		<b>52 498 923</b>	<b>77</b>
<b>Netto finans</b>		<b>-51 940 884</b>	<b>645 909</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-55 464 079</b>	<b>-499 350</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-55 464 079</b>	<b>-499 350</b>
<b>Årsresultat</b>		<b>-55 464 079</b>	<b>-499 350</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-55 464 079	-499 350
<b>Sum overføringer og disponeringer</b>		<b>-55 464 079</b>	<b>-499 350</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	36 627 906	61 633 532
<b>Sum finansielle anleggsmidler</b>		<b>36 627 906</b>	<b>61 633 532</b>
<b>Sum anleggsmidler</b>		<b>36 627 906</b>	<b>61 633 532</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		377 933	108 132
Konsernfordringer	3	4 811 113	6 169 650
<b>Sum fordringer</b>		<b>5 189 046</b>	<b>6 277 782</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	5 950 517	221 612
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 950 517</b>	<b>221 612</b>
<b>Sum omløpsmidler</b>		<b>11 139 563</b>	<b>6 499 394</b>
<b>SUM EIENDELER</b>		<b>47 767 469</b>	<b>68 132 926</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	25 790 542	20 396 553
Overkurs	5	36 900 605	28 294 594
Ikke registrert kapitalforhøyelse	5	19 600 000	0
Annen innskutt egenkapital	5	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>107 168 797</b>	<b>73 568 797</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>Opptjent egenkapital</b>			
Udekket tap	5	61 291 704	5 827 625
<b>Sum opptjent egenkapital</b>		<b>-61 291 704</b>	<b>-5 827 625</b>
<b>Sum egenkapital</b>		<b>45 877 093</b>	<b>67 741 172</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	125 743	163 426
Skyldige offentlige avgifter		459 258	64 888
Annen kortsiktig gjeld		1 305 375	163 440
<b>Sum kortsiktig gjeld</b>		<b>1 890 376</b>	<b>391 754</b>
<b>Sum gjeld</b>		<b>1 890 376</b>	<b>391 754</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 767 469</b>	<b>68 132 926</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	19 592 972	6 876 549
<b>Sum inntekter</b>		<b>19 592 972</b>	<b>6 876 549</b>
<b>Kostnader</b>			
Lønnskostnad	9	2 522 313	791 479
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	5 198 965	5 221 230
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	381 575	0
Annen driftskostnad	9	34 809 218	17 639 336
<b>Sum kostnader</b>		<b>42 912 071</b>	<b>23 652 045</b>
<b>Driftsresultat</b>		<b>-23 319 099</b>	<b>-16 775 496</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		59 333	0
Agio		207 331	59 268
<b>Sum finansinntekter</b>		<b>266 664</b>	<b>59 268</b>
Annen rentekostnad	12	2 369 907	5 959 426
<b>Sum finanskostnader</b>		<b>2 369 907</b>	<b>5 959 426</b>
<b>Netto finans</b>		<b>-2 103 243</b>	<b>-5 900 158</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 422 342</b>	<b>-22 675 654</b>
Skattekostnad på ordinært resultat	7	54 381	15 103
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 476 723</b>	<b>-22 690 757</b>
<b>Årsresultat</b>		<b>-25 476 723</b>	<b>-22 690 757</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-25 476 723	-22 690 757
<b>Sum overføringer og disponeringer</b>		<b>-25 476 723</b>	<b>-22 690 757</b>



## Konsernets balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	11	109 640 263	114 808 071
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	566 356	412 732
<b>Sum varige driftsmidler</b>		<b>110 206 619</b>	<b>115 220 803</b>
<b>Sum anleggsmidler</b>		<b>110 206 619</b>	<b>115 220 803</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	6 725 501	360 303
Andre fordringer		1 288 307	1 270 830
<b>Sum fordringer</b>		<b>8 013 808</b>	<b>1 631 133</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	10 351 184	2 259 890
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 351 184</b>	<b>2 259 890</b>
<b>Sum omløpsmidler</b>		<b>18 364 992</b>	<b>3 891 023</b>
<b>SUM EIENDELER</b>		<b>128 571 611</b>	<b>119 111 826</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	25 790 542	20 396 553
Overkurs	5	36 900 605	28 294 594
Ikke registrert kapitalforhøyelse	5	19 600 000	0
Annen innskutt egenkapital		24 877 650	24 877 650



## Konsernets balanse

Beløp i: USD	Note	2022	2021
<b>Sum innskutt egenkapital</b>		<b>107 168 797</b>	<b>73 568 797</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	85 913 244	60 436 523
<b>Sum opptjent egenkapital</b>		<b>-85 913 244</b>	<b>-60 436 523</b>
<b>Sum egenkapital</b>		<b>21 255 553</b>	<b>13 132 274</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Rentebærende gjeld	12	87 663 816	43 331 798
Påløpne renter	12	7 840 105	5 770 539
<b>Sum annen langsiktig gjeld</b>		<b>95 503 921</b>	<b>49 102 337</b>
<b>Sum langsiktig gjeld</b>		<b>95 503 921</b>	<b>49 102 337</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	3 595 801	1 242 686
Betalbar skatt	7	2 000	1 117
Skyldige offentlige avgifter		459 258	64 888
Rentebærende gjeld	12	3 767 982	44 022 071
Påløpte renter	12	1 011 845	9 837 143
Annen kortsiktig gjeld		2 975 251	1 709 310
<b>Sum kortsiktig gjeld</b>		<b>11 812 137</b>	<b>56 877 215</b>
<b>Sum gjeld</b>		<b>107 316 058</b>	<b>105 979 552</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>128 571 611</b>	<b>119 111 826</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 642181

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjetil Soma  
Dato for fastsettelse av årsregnskapet: 22.06.2023

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap 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, 05.08.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	1 676 339	1 297 946
<b>Sum inntekter</b>		<b>1 676 339</b>	<b>1 297 946</b>
<b>Kostnader</b>			
Lønnskostnad	9	2 522 313	791 479
Annen driftskostnad	9	2 677 221	1 651 726
<b>Sum kostnader</b>		<b>5 199 534</b>	<b>2 443 205</b>
<b>Driftsresultat</b>		<b>-3 523 195</b>	<b>-1 145 259</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		558 039	173 836
Agio		0	472 150
<b>Sum finansinntekter</b>		<b>558 039</b>	<b>645 986</b>
<b>Nedskrivning av finansielle eiendeler</b>			
Annen rentekostnad	1	49 948 367	
Disagio		2 057	77
<b>Sum finanskostnader</b>		<b>52 498 923</b>	<b>77</b>
<b>Netto finans</b>		<b>-51 940 884</b>	<b>645 909</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Ordinært resultat etter skattekostnad</b>		<b>-55 464 079</b>	<b>-499 350</b>
<b>Årsresultat</b>		<b>-55 464 079</b>	<b>-499 350</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-55 464 079	-499 350
<b>Sum overføringer og disponeringer</b>		<b>-55 464 079</b>	<b>-499 350</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 1		36 627 906	61 633 532
Sum finansielle anleggsmidler		36 627 906	61 633 532
Sum anleggsmidler		36 627 906	61 633 532

#### Omløpsmidler

#### Varer

#### Fordringer

Andre fordringer		377 933	108 132
Konsernfordringer	3	4 811 113	6 169 650
Sum fordringer		5 189 046	6 277 782

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	4	5 950 517	221 612
Sum bankinnskudd, kontanter og lignende		5 950 517	221 612

#### Sum omløpsmidler

11 139 563 6 499 394

#### SUM EIENDELER

47 767 469 68 132 926

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital	5, 6	25 790 542	20 396 553
Overkurs	5	36 900 605	28 294 594
Ikke registrert kapitalforhøyelse	5	19 600 000	0
Annen innskutt egenkapital	5	24 877 650	24 877 650
Sum innskutt egenkapital		107 168 797	73 568 797

#### Opptjent egenkapital

Udekket tap	5	61 291 704	5 827 625
Sum opptjent egenkapital		-61 291 704	-5 827 625

#### Sum egenkapital

45 877 093 67 741 172



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	125 743	163 426
Skyldige offentlige avgifter		459 258	64 888
Annen kortsiktig gjeld		1 305 375	163 440
<b>Sum kortsiktig gjeld</b>		<b>1 890 376</b>	<b>391 754</b>
<b>Sum gjeld</b>		<b>1 890 376</b>	<b>391 754</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 767 469</b>	<b>68 132 926</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	19 592 972	6 876 549
<b>Sum inntekter</b>		<b>19 592 972</b>	<b>6 876 549</b>
<b>Kostnader</b>			
Lønnskostnad	9	2 522 313	791 479
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	5 198 965	5 221 230
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	381 575	0
Annen driftskostnad	9	34 809 218	17 639 336
<b>Sum kostnader</b>		<b>42 912 071</b>	<b>23 652 045</b>
<b>Driftsresultat</b>		<b>-23 319 099</b>	<b>-16 775 496</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		59 333	0
Agio		207 331	59 268
<b>Sum finansinntekter</b>		<b>266 664</b>	<b>59 268</b>
Annen rentekostnad	12	2 369 907	5 959 426
<b>Sum finanskostnader</b>		<b>2 369 907</b>	<b>5 959 426</b>
<b>Netto finans</b>		<b>-2 103 243</b>	<b>-5 900 158</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-25 422 342</b>	<b>-22 675 654</b>
Skattekostnad på ordinært resultat	7	54 381	15 103
<b>Ordinært resultat etter skattekostnad</b>		<b>-25 476 723</b>	<b>-22 690 757</b>
<b>Årsresultat</b>		<b>-25 476 723</b>	<b>-22 690 757</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-25 476 723	-22 690 757
<b>Sum overføringer og disponeringer</b>		<b>-25 476 723</b>	<b>-22 690 757</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## KONSERNBALANSE

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	11	109 640 263	114 808 071
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	566 356	412 732
<b>Sum varige driftsmidler</b>		<b>110 206 619</b>	<b>115 220 803</b>
<b>Sum anleggsmidler</b>		<b>110 206 619</b>	<b>115 220 803</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	6 725 501	360 303
Andre fordringer		1 288 307	1 270 830
<b>Sum fordringer</b>		<b>8 013 808</b>	<b>1 631 133</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	10 351 184	2 259 890
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 351 184</b>	<b>2 259 890</b>
<b>Sum omløpsmidler</b>		<b>18 364 992</b>	<b>3 891 023</b>
<b>SUM EIENDELER</b>		<b>128 571 611</b>	<b>119 111 826</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	25 790 542	20 396 553
Overkurs	5	36 900 605	28 294 594
Ikke registrert kapitalforhøyelse	5	19 600 000	0
Annen innskutt egenkapital		24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>107 168 797</b>	<b>73 568 797</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	85 913 244	60 436 523
<b>Sum opptjent egenkapital</b>		<b>-85 913 244</b>	<b>-60 436 523</b>



<b>Sum egenkapital</b>		<b>21 255 553</b>	<b>13 132 274</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Rentebærende gjeld	12	87 663 816	43 331 798
Påløpne renter	12	7 840 105	5 770 539
<b>Sum annen langsiktig gjeld</b>		<b>95 503 921</b>	<b>49 102 337</b>
<b>Sum langsiktig gjeld</b>		<b>95 503 921</b>	<b>49 102 337</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	3 595 801	1 242 686
Betalbar skatt	7	2 000	1 117
Skyldige offentlige avgifter		459 258	64 888
Rentebærende gjeld	12	3 767 982	44 022 071
Påløpte renter	12	1 011 845	9 837 143
Annen kortsiktig gjeld		2 975 251	1 709 310
<b>Sum kortsiktig gjeld</b>		<b>11 812 137</b>	<b>56 877 215</b>
<b>Sum gjeld</b>		<b>107 316 058</b>	<b>105 979 552</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>128 571 611</b>	<b>119 111 826</b>



Organisasjonsnr: 913 749 340  
SEALODING HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
9

Antall årsverk i regnskapsåret  
3.00

Note  
9

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2031159.00	641761.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	366971.00	100246.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	78843.00	30648.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4534.00	18822.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2522313.00	791479.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4811113.00	6169650.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 913 749 340  
SEALODING HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
9

Antall årsverk i regnskapsåret  
3.00

Note  
9

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	2031159.00	641761.00
Folketrygdavgift	Årets	Fjorårets
	366971.00	100246.00
Pensjonskostnader	Årets	Fjorårets
	78843.00	30648.00
Andre ytelser	Årets	Fjorårets
	45340.00	16822.00
Sum lønnskostnader	Årets	Fjorårets
	2522313.00	791479.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note  
11

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	129729293.00	
Tilgang i året	Varige driftsmidler	Immaterielle eiend.



566356.00

Avgang i året Varige driftsmidler Immaterielle eiend.  
381575.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.  
129914074.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.  
19707455.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.  
110206619.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.  
5198965.00

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Annual Report**

**2022**

**SeaLoading Holding AS Group**

Organization number: 913 749 340



## Board of Director's Report 2022

### SeaLoading Holding AS

#### The company's activities and place of business

SeaLoading Holding AS (the "Company") is a holding company located in Arendal, Norway. The company owns 100% of the shares in its three subsidiaries SeaLoading CTV 1 AS, SeaLoading CTV 2 AS and SeaLoading CTV 3 AS. Together these four companies constitute the SeaLoading Holding Group (the "Group") accounts which are disclosed in this Annual Report.

#### Results

The Company had an operating income of USD 1,676,339 in 2022 (USD 1,297,946 in 2021) giving a loss after tax of USD 55,464,079 (loss of USD 499,350 in 2021).

The Group had an operating income of USD 19,592,972 in 2022 (USD 6,876,549 in 2021) giving a loss after tax of USD 25,476,723 (USD 22,690,757 in 2021).

Total assets for the Company were USD 47,767,469 (USD 68,132,926 in 2021) and equity ratio was 96.0% (99.4% in 2021).

Total assets for the Group were USD 128,571,611 (USD 119,111,826 in 2021) and equity ratio was 16.5% (11.0% in 2020).

Cash flow from operation was negative with USD 29,020,279 for the Group (negative with USD 11,326,575 in 2021).

The Company has performed its annual impairment test of the carrying value of its investments in the subsidiaries SeaLoading CTV 1 AS and SeaLoading CTV 2 AS. The subsidiary SeaLoading CTV 3 AS has limited activity and no vessel as of 31 December 2022. Reference is made to Note 1.

The Group has performed its annual impairment test of the carrying value of its two vessels, SeaLoader 1 and SeaLoader 2. Reference is made to Note 11.

The information in this annual report gives a true and accurate description of the Group's assets, liabilities, financial position, and results. The Board is not aware of any incident that has occurred after year-end which would significantly influence the result.

#### Going concern

The annual report is presented in accordance with Chapter 3 of the Norwegian Accounting Act and the Board considers that it gives a true and accurate reflection of the Company and the Group's business activity. The Board assesses that the conditions for going concern are in place. The basis for this assumption is the budgets and plans for 2023 and onwards, including the commitment from the shareholder to support with working capital if necessary.

The Board is of the opinion that, to the best of its knowledge, and based on the information available at the date of this report, and assuming no significant unforeseen events occurring, the Group and



Company are able, and will have sufficient resources available, to continue business through 2023 and onwards.

## **Risk factors**

The SeaLoading Group is and will be exposed to several risk factors.

### *Commercial risk*

The Group is exposed to commercial risk in various areas. The strategy is to reduce these risks as far as possible, inter alia by long-term chartering of the Group's vessels to solid counterparties.

### *Technical operation*

The Group is exposed to technical risk of owning and operating its vessels. The strategy is to reduce these risks by hiring in experienced ship management companies to ensure safe and high-quality operations.

### *Financing*

The Group has reduced the exposure to changes in interest rates by entering into fixed interest rate loan agreement in the finance of vessel SeaLoader 2.

### *Credit risk*

Risk related to partners and charterers are considered low.

### *Liquidity risk*

The liquidity forecast is reasonable and expected to be feasible. It is noted that the liquidity forecast assumes that the shareholder provides sufficient funding when required.

## **Working environment and personnel**

The Company and Group have 3 employees at year-end 2022. The working environment is considered good, with zero absence and motivated employees.

## **Gender equality**

The company does not discriminate when electing board members or hire-in new employees including in relation to gender.

## **Environment**

The Group operates in compliance with international shipping standards for emission into the sea and air. The Group aims to minimize environmental impact from its activity and strives to improve safety.



#### Directors and Officers Liability Insurance

The Group has a liability insurance policy covering its directors and officers.

#### Outlook

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

#### Allocation of the result of the year

The Board propose that the loss after tax of USD 55,464,079 for the Company is transferred to uncovered losses.

The Board propose that the loss after tax of USD 25,476,723 for the Group is transferred to uncovered losses.

Arendal, 22<sup>th</sup> June 2023

Masatoshi Numano

Chairman of the Board

Hiroshi Watanabe

Director

Satoru Hayasaki

Director

Yoshiro Kubo

Director and CEO



## SeaLoading Holding AS

### INCOME STATEMENT

(Amount in USD)

Parent				Group	
2022	2021		Note	2022	2021
1 676 339	1 297 946	Sale income	8	19 592 972	6 876 549
0	0	Other income		0	0
<b>1 676 339</b>	<b>1 297 946</b>	<b>Total income</b>		<b>19 592 972</b>	<b>6 876 549</b>
0	0	Cost of goods sold		0	0
2 522 313	791 479	Employee expenses	9	2 522 313	791 479
0	0	Depreciation	11	5 198 965	5 221 230
0	0	Write-down	11	381 575	0
2 677 221	1 651 726	Other operating expenses	9	34 809 218	17 639 336
<b>5 199 534</b>	<b>2 443 205</b>	<b>Total operating expenses</b>		<b>42 912 071</b>	<b>23 652 045</b>
<b>-3 523 195</b>	<b>-1 145 259</b>	<b>Operating profit</b>		<b>-23 319 099</b>	<b>-16 775 496</b>
558 039	173 836	Interest income		59 333	0
0	472 150	Currency exchange income		207 331	59 268
2 057	77	Interest expenses	12	2 369 907	5 959 426
49 948 367	0	Write down of investments in subsidiaries	1	0	0
2 548 499	0	Currency exchange expenses		0	0
<b>-55 464 079</b>	<b>-499 350</b>	<b>Profit before tax</b>		<b>-25 422 342</b>	<b>-22 675 654</b>
0	0	Tax on ordinary result	7	54 381	15 103
<b>-55 464 079</b>	<b>-499 350</b>	<b>Profit after tax</b>		<b>-25 476 723</b>	<b>-22 690 757</b>

**SeaLoading Holding AS**

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent			Group		
2022	2021	ASSETS	Note	2022	2021
0	0	Deferred tax assets		0	0
0	0	Goodwill		0	0
0	0	<b>Total intangible assets</b>		0	0
0	0	Vessels	11	109 640 263	114 808 071
0	0	Other fixed assets	11	566 356	412 732
0	0	<b>Total tangible fixed assets</b>		<b>110 206 619</b>	<b>115 220 803</b>
36 627 906	61 633 532	Investment in subsidiaries	1	0	0
0	0	Non-current receivables	2	0	0
36 627 906	61 633 532	<b>Total non-current financial assets</b>		0	0
36 627 906	61 633 532	<b>TOTAL FIXED ASSETS</b>		<b>110 206 619</b>	<b>115 220 803</b>
0	0	Account receivables	2	6 725 501	360 303
4 811 113	6 169 650	Current receivables - intercompany	3	0	0
377 933	108 132	Other current receivables		1 288 308	1 270 830
5 189 046	6 277 782	<b>Total current receivables</b>		<b>8 013 808</b>	<b>1 631 133</b>
5 950 517	221 612	Cash and cash equivalents	4	10 351 184	2 259 890
11 139 563	6 499 394	<b>TOTAL CURRENT ASSETS</b>		<b>18 364 992</b>	<b>3 891 023</b>
47 767 469	68 132 926	<b>TOTAL ASSETS</b>		<b>128 571 611</b>	<b>119 111 826</b>



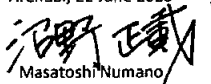
## SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

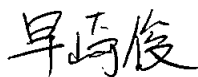
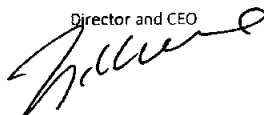
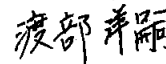
(Amount in USD)

Parent			Group		
2022	2021	EQUITY AND LIABILITIES	Note	2022	2021
25 790 542	20 396 553	Share capital	5,6	25 790 542	20 396 553
19 600 000	0	Not registered capital increase	5	19 600 000	0
36 900 605	28 294 594	Share premium	5	36 900 605	28 294 594
24 877 650	24 877 650	Other paid-in equity	5	24 877 650	24 877 650
<b>107 168 797</b>	<b>73 568 797</b>	<b>Total paid-in equity</b>		<b>107 168 797</b>	<b>73 568 797</b>
0	0	Retained earnings	5	0	0
-61 291 704	-5 827 625	Uncovered losses	5	-85 913 244	-60 436 522
<b>-61 291 704</b>	<b>-5 827 625</b>	<b>Total retained earnings</b>		<b>-85 913 244</b>	<b>-60 436 522</b>
		Non-controlling interest		0	0
<b>45 877 093</b>	<b>67 741 172</b>	<b>TOTAL EQUITY</b>		<b>21 255 553</b>	<b>13 132 274</b>
0	0	Interest bearing debt	12	87 663 816	43 331 798
0	0	Accrued interest - long-term	12	7 840 105	5 770 539
<b>0</b>	<b>0</b>	<b>Total long-term liabilities</b>		<b>95 503 921</b>	<b>49 102 337</b>
0	0	Interest bearing debt	12	3 767 982	44 022 071
125 743	163 426	Account payables	3	3 595 801	1 242 686
0	0	Tax payable	7	2 000	1 117
459 258	64 888	Public liabilities		459 258	64 888
0	0	Accrued interest - short-term	12	1 011 845	9 837 143
0	0	Short-term liabilities - intercompany	3	0	0
1 305 374	163 441	Other short-term liabilities		2 975 251	1 709 311
<b>1 890 375</b>	<b>391 755</b>	<b>Total short-term liabilities</b>		<b>11 812 137</b>	<b>56 877 216</b>
<b>1 890 376</b>	<b>391 755</b>	<b>TOTAL LIABILITIES</b>		<b>107 316 058</b>	<b>105 979 552</b>
<b>47 767 469</b>	<b>68 132 926</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128 571 611</b>	<b>119 111 826</b>

Arendal, 22 June 2023

  
Masatoshi Numano

Chairman

Satoru Hayasaki  
DirectorYoshiro Kubo  
Director and CEOHiroshi Watanabe  
Director



## SeaLoading Holding AS

## CASHFLOW STATEMENT

(Amount in USD)

Parent			Group		
2021	2021	Cashflow from operational activities	Note	2022	2021
-55 464 079	-499 350	Profit before tax		-25 422 342	-22 675 654
0	0	Paid taxes		1 117	810
0	0	Depreciation		5 198 965	5 221 230
49 948 367	0	Write-down		381 575	
0	0	Change in account receivables		-6 365 198	280 225
-37 683	97 912	Change in account payables		2 353 115	179 134
0	0	Currency exchange differences		-54 611	-15 614
2 625 041	1 064 820	Change in other accruals		-5 112 900	5 683 294
<b>-2 928 354</b>	<b>663 382</b>	<b>Net cashflow from operational activities</b>		<b>-29 020 279</b>	<b>-11 326 575</b>
		<b>Cashflow from investment activities</b>			
-24 942 741	-18 696 634	Investment in subsidiaries		0	0
0	0	Purchase of fixed assets		-566 356	0
<b>-24 942 741</b>	<b>-18 696 634</b>	<b>Net cashflow from investment activities</b>		<b>-566 356</b>	<b>0</b>
		<b>Cashflow from financial activities</b>			
33 600 000	16 000 000	Capital increase		33 600 000	16 000 000
0	0	Payment of dividend		0	0
0	0	New or repayment of debt		4 077 929	-6 973 708
<b>33 600 000</b>	<b>16 000 000</b>	<b>Net cashflow from financial activities</b>		<b>37 677 929</b>	<b>9 026 292</b>
<b>5 728 905</b>	<b>-2 033 252</b>	<b>Net change in cash and cash equivalents</b>		<b>8 091 294</b>	<b>-2 300 283</b>
221 612	2 254 864	Cash and cash equivalents per 01.01		2 259 890	4 560 173
<b>5 950 517</b>	<b>221 612</b>	<b>Cash and cash equivalents per 31.12</b>		<b>10 351 184</b>	<b>2 259 890</b>



## Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The functional currency for SeaLoading Holding AS and its wholly owned subsidiaries, SeaLoading CTV 1 AS, SeaLoading CTV 2 AS and SeaLoading CTV 3 AS is USD.

## Basis for consolidation

The Group's consolidated financial statements comprise SeaLoading Holding AS and companies in which SeaLoading Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

## Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

## Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.



## Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets based on tax losses carried forward is not recognized in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. The subsidiaries SeaLoading CTV 1 AS and SeaLoading CTV 2 AS are taxed under the Norwegian tonnage tax regime, while SeaLoading CTV 3 AS is taxed under the ordinary tax regime.

## Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

## Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents



repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### **Interest bearing debt**

Interest bearing debt is recognized at its nominal amount and is classified as long-term or short-term based on the agreed repayment schedule.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## SeaLoading Holding Group

Notes to Annual Report 2022

### Note 1 Subsidiaries, associates and joint ventures

#### Parent company

Investments in subsidiaries, associates and joint ventures are recognized using the purchase method.

Subsidiaries	Office location	Ownership	Equity last year	Net profit last year	Book value
SeaLoading CTV 1 AS	Arendal	100 %	7 246 041	-4 997 520	16 307 854
SeaLoading CTV 2 AS	Arendal	100 %	4 761 128	-14 961 185	20 316 830
SeaLoading CTV 3 AS	Arendal	100 %	-804	-2 305	3 422
<b>Book value per 31.12.2022</b>					<b>36 627 906</b>

The Company has performed its annual impairment test at year-end of the carrying value of its investments in SeaLoading CTV 1 AS and SeaLoading CTV 2 AS

Based on the result of this impairment test, the Company has performed the following write-downs to match the carrying value with the estimated recoverable amounts/fair values:

- write-down of investment in SeaLoading CTV 1 AS with USD 19,816,251, and

- write-down of investment in SeaLoading CTV 2 AS with USD 30,132,116

	SeaLoading CTV 1 AS	SeaLoading CTV 2 AS	Total
Fair value	16 307 854	20 316 830	36 624 684
Carrying value investment (at cost)	36 124 105	50 448 746	86 572 851
Impairment need	-19 816 251	-30 132 116	-49 948 367

We refer to note 11 where it is described that there are no indications of impairment on the vessel values. Even so, the investments in the companies that owns the vessels are written down. The rationale for this is that almost all historical capital contributions has been routed through parent company, resulting in carrying values accumulated beyond the fair value of the vessel-owning companies as described above.

Company	Office location	Ownership
SeaLoading CTV 1 AS	Arendal	100 %
SeaLoading CTV 2 AS	Arendal	100 %
SeaLoading CTV 3 AS	Arendal	100 %

In the Group financial statements, the wholly owned subsidiaries are consolidated and transactions and balances between the group companies are eliminated. SeaLoading CTV 1 AS and SeaLoading CTV 2 AS were incorporated in 2015, while SeaLoading CTV 3 AS was incorporated in 2020

### Note 2 Receivables

Parent company		Account receivables	Group	
2022	2021		2022	2021
0	0	Account receivables - nominal value	0	360 303
0	0	Provision for loss on receivables	0	0
0	0	Account receivables - book value	0	360 303

Parent company		Non-current receivables	Group	
2022	2021		2022	2021
0	0	Non-current receivables	0	0
0	0	Total	0	0

### Note 3 Intercompany

#### Parent company

	Account receivables		Other current receivables	
	2022	2021	2022	2021
Companies in the SeaLoading Group	279 611	0	4 531 502	6 169 650
<b>Total intercompany</b>	<b>279 611</b>	<b>0</b>	<b>4 531 502</b>	<b>6 169 650</b>

	Short term liabilities		Account payables	
	2022	2021	2022	2021
Companies in the SeaLoading Group	0	0	0	0
<b>Total intercompany</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## SeaLoading Holding Group

Notes to Annual Report 2022

### Note 4 Restricted cash

SeaLoading Holding AS and the Group has USD 330,286 in restricted cash as of December 31, 2022 related to employees' tax deduction

### Note 5 Equity

#### Parent company

Change in equity	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Equity as of 01 01 22	20 396 553	0	28 294 594	24 877 650	0	-5 827 625	67 741 172
Net profit	0		0	0	0	-55 464 079	-55 464 079
Capital increase	5 393 989	19 600 000	8 606 011				33 600 000
Dividend	0		0	0	0	0	0
<b>Equity as of 31.12.22</b>	<b>25 790 542</b>	<b>19 600 000</b>	<b>36 906 605</b>	<b>24 877 650</b>	<b>0</b>	<b>-61 291 704</b>	<b>49 877 093</b>

#### Group

Change in equity	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Equity as of 01 01 22	20 396 553	0	28 294 594	24 877 650	0	-60 436 522	13 132 275
Capital increase	5 393 989	19 600 000	8 606 011				33 600 000
Net profit	0		0	0	0	-25 476 723	-25 476 723
Dividend	0		0	0	0	0	0
<b>Equity as of 31.12.22</b>	<b>25 790 542</b>	<b>19 600 000</b>	<b>36 906 605</b>	<b>24 877 650</b>	<b>0</b>	<b>-85 913 244</b>	<b>21 255 553</b>

### Note 6 Share capital and shareholder information

As of December 31, 2022 the share capital is USD 25,790,542 and number of shares issued is 1,056,764,000 with nominal value per share of NOK 0 20, of which all issued shares have the same rights.

#### Shareholders as of December 31, 2022:

	No. of shares
Mitsui O S K Lines Ltd	1 056 764 000
<b>Total number of issued shares</b>	<b>1 056 764 000</b>

Director Masatoshi Numano holds indirect ownership in SeaLoading Holding AS through his shareholdings in Mitsui O S K Lines, Ltd.





## SeaLoading Holding Group

Notes to Annual Report 2022

### Note 10 Currency

The companies in the SeaLoading Holding Group have USD as functional currency  
An average currency exchange rate has been used in the income statement, while the currency exchange rate at the end of December 31, 2022 has been used for monetary items in the balance sheet

	2022	2021
Average currency exchange rate NOK/USD	9,6245	8,5991
Currency exchange rate at year end NOK/USD	9,8573	8,8194

### Note 11 Property, plant and equipment

	Vessels	Other fixed assets	Total fixed assets
Purchase cost 01.01.2022	129 195 086	534 207	129 729 293
Additions	0	566 356	566 356
Write downs	0	-381 575	-381 575
Disposals	0	0	0
Purchase cost 31.12.2022	129 195 086	710 988	129 914 074
Accumulated depreciation 31.12.2022	-19 554 823	-152 632	-19 707 455
<b>Net book value 31.12.2022</b>	<b>109 640 263</b>	<b>566 356</b>	<b>110 206 619</b>
Depreciation in the year	5 167 808	31 157	5 198 965
Expected useful life (years)	25	10	

As part of the loan agreement, the lender have registered a direct ownership in the vessel SeaLoader 2

A write down of USD 381,575 was done in 2022 on the other fixed assets as the equipment was not working as intended.  
Additions of USD 566,356 was cost associated with modification of the same equipment.

The Group has performed impairment test of its two vessels, SeaLoader 1 and SeaLoader 2 in connection with the preparation of the 2022 statutory accounts for the two subsidiaries SeaLoading CTV 1 AS and SeaLoading CTV 2 AS

The separate impairment tests for each of the vessels estimate fair value above the carrying values and as such, no indications of impairment exist, and no write-down of vessel values are performed in 2022

The calculation of recoverable amount for both SeaLoader 1 and SeaLoader 2 is based on management best estimate as per year-end 31 December 2022, taking certain assumptions into consideration

Major assumptions and expectation used are the following:

- it is anticipated that SeaLoader 1 will generate a daily revenue rate of USDk 60 from 2023 and onwards and SeaLoader 2 a daily rate of USDk 54 in 2023 and then USD 67k from 2024
  - Both vessels have signed contracts, but at the date of this report SeaLoader 2 has not yet signed a contract with USDk 67 in revenue
  - net cash flow from operation of SeaLoader 1 for the next five years is estimated to be around USDm 23.8. This is a reduction from last year assessment where the NPV calculation estimated the net cash flow for the five years (2022-2027) to be USDm 45.5.
  - Net cash flow from operation of SeaLoader 2 for the next five years is estimated to be around USDm 35.1. This is a reduction from last year assessment where the NPV calculation estimated the net cash flow for the five years (2022-2027) to be USDm 51.
  - assumptions on future OPEX levels as well as estimates on actual docking costs for the mandatory five years interval
  - assumptions on future SG&A expenses to be allocated the ship owning entities
  - assumptions on the correct discount rate to be used, best reflecting the actual risk elements facing the vessel SeaLoader 1 and SeaLoader 2
- In calculating the discount rate, the Group has used the WACC methodology and made assumptions both on leverage, return required by shareholders as well as loan interest rates  
The WACC used of 10.6% (similar with 2022 assessment) is not increased although increasing interest levels globally. The reason for no change since 2022 is that actual interest rates that the Group faces are unchanged

Should some of the assumptions described above be materially adversely changed, an updated impairment test would be needed which may result in a write down of either or both of SeaLoader 1 and SeaLoader 2

### Note 12 Interest bearing debt

In connection with delivery of the vessel "SeaLoader 1" from the shipyard on July 4, 2018, SeaLoading CTV 1 AS entered into a loan agreement.

In addition to customary security arrangements, the loan is secured with a 1 priority mortgage in SeaLoading CTV 1 AS's ownership in the vessel

The company repaid the loan in 2022, and the 1. priority mortgage was released. The re-financing resulted in a partial reversal of previously expensed interest expense  
The new interest bearing debt is provided by the company's ultimate parent company, Mitsui O.S.K. Lines Ltd

In connection with delivery of the vessel "SeaLoader 2" from the shipyard in November 2019, SeaLoading CTV 2 AS entered into a loan agreement

In addition to customary security arrangements, the loan is secured with a 1 priority mortgage in SeaLoading CTV 2 AS's ownership in the vessel

The loan will be repaid within 2024

### Note 13 Event after balance sheet date

In January 2023, the contract for chartering out SeaLoader 2 was extended to August 2023.



BDO AS  
Fjellgata 6  
4612 Kristiansand

## Independent Auditor's Report

To the Annual Shareholders meeting of Sealoading Holding AS

### Opinion

We have audited the financial statements of Sealoading Holding AS.

#### The Financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December [20XX], the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, the income statement and cash flows 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 accompanying 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 the 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 31 December 2022, 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 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.

### Responsibilities of the Board of Directors and the Managing Director 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Arendal, 30.06.2023  
BDO AS

Torbjørn Rypestøl  
State Authorised Public Accountant

Penneo Dokumentnøkkel: Y1OX7-TUJYL-QMKK7-F5BXW-MPE13-UJWFVW



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## Torbjørn Rypestøl

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

2023-06-30 07:47:40 UTC



## Torbjørn Rypestøl

Director

På vegne av: BDO AS

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

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Skatteetaten

Vår dato  
14.02.2019

Din/Deres dato  
06.12.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Håvard Haugland

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Org.nr  
974761076

Vår referanse  
2019/5189370

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SEALOADING HOLDING AS  
Kittelsbuktheien 5  
4836 ARENDAL

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

### Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

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