



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 078 052
Organisasjonsform: Aksjeselskap
Foretaksnavn: STOVE FRIENDSHIP AS
Forretningsadresse: Strandveien 17
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Jan Ole Stangeland
Dato for fastsettelse av årsregnskapet: 08.07.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.03.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		314 049	6 200 513
Sum inntekter		314 049	6 200 513
Kostnader			
Chartering expenses		435 454	4 586 761
Avskrivning	2	0	58 991
Nedskrivning av varige driftsmidler og immaterielle eiendeler		8 750	
Annen driftskostnad	3	92 467	897 383
Sum kostnader		536 671	5 543 135
Driftsresultat		-222 622	657 378
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	-26 755	17 001
Annen renteinntekt		23 464	1 024 933
Sum finansinntekter		-3 291	1 041 934
Rentekostnad til foretak i samme konsern		-218 529	52 990
Annen finanskostnad		41 093	420 615
Sum finanskostnader		-177 436	473 605
Netto finans		174 145	568 329
Ordinært resultat før skattekostnad		-48 477	1 225 707
skattekostnad	12	46 544	50 053
Ordinært resultat etter skattekostnad		-95 021	1 175 654
Årsresultat		-95 021	1 175 654
Overføringer og disponeringer			
Overføring fra annen egenkapital		-95 021	1 175 654
Sum overføringer og disponeringer		-95 021	1 175 654



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	8 800	8 800
Lån til foretak i samme konsern	6,7	13 192 731	12 984 918
Deltakelse i andre selskaper		0	8 750
Sum finansielle anleggsmidler		13 201 531	13 002 468
Sum anleggsmidler		13 201 531	13 002 468
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	1 199 290	620 436
Andre fordringer	7	3 518	272 785
Sum fordringer		1 202 808	893 221
Bankinnskudd, kontanter og lignende			
bankinnskudd		3 098	17 670
Sum bankinnskudd, kontanter og lignende		3 098	17 670
Sum omløpsmidler		1 205 906	910 891
SUM EIENDELER		14 407 437	13 913 359
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	4 908 054	4 908 054
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		4 908 054	4 908 054



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital	9	2 975 655	3 070 676
Sum opptjent egenkapital		2 975 655	3 070 676
Sum egenkapital		7 883 709	7 978 730
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Annen langsiktig gjeld	6,7,11	5 668 646	5 602 387
Sum annen langsiktig gjeld		5 668 646	5 602 387
Sum langsiktig gjeld		5 668 646	5 602 387
Kortsiktig gjeld			
Leverandørgjeld		10 500	0
Betalbar skatt	12	46 570	36 826
Skyldige offentlige avgifter		0	0
Annen kortsiktig gjeld	7,11	798 012	295 416
Sum kortsiktig gjeld		855 082	332 242
Sum gjeld		6 523 728	5 934 629
SUM EGENKAPITAL OG GJELD		14 407 437	13 913 359



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		7 073 022	6 199 617
Sum inntekter		7 073 022	6 199 617
Kostnader			
Chartering expenses		1 109 613	4 126 959
External services and subcontracts		957 530	139 071
Avskrivning		1 794 526	147 378
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	-991 250	1 000 000
Annen driftskostnad	3	2 324 928	1 501 155
Sum kostnader		5 195 347	6 914 563
Driftsresultat		1 877 675	-714 946
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		-26 755	0
Annen finansinntekt	4	108 407	1 206 957
Sum finansinntekter		81 652	1 206 957
Rentekostnad til foretak i samme konsern	4	300 133	63 973
Annen finanskostnad		1 067 212	1 445 324
Sum finanskostnader		1 367 345	1 509 297
Netto finans		-1 285 693	-302 340
Ordinært resultat før skattekostnad		591 982	-1 017 286
skattekostnad		46 544	54 287
Ordinært resultat etter skattekostnad		545 438	-1 071 573
Årsresultat		545 438	-1 071 573



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip	2	42 007 663	42 802 189
Sum varige driftsmidler		42 007 663	42 802 189
Finansielle anleggsmidler			
Deltakelse i andre selskaper		0	8 750
Sum finansielle anleggsmidler		0	8 750
Sum anleggsmidler		42 007 663	42 810 939
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	1 600 219	59 000
Andre fordringer	7	106 978	107 834
Sum fordringer		1 707 197	166 834
Bankinnskudd, kontanter og lignende			
bankinnskudd		911 392	1 345 832
Sum bankinnskudd, kontanter og lignende		911 392	1 345 832
Sum omløpsmidler		2 618 589	1 512 666
SUM EIENDELER		44 626 252	44 323 605
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	4 908 054	4 908 054



Konsernets balanse

Beløp i: USD	Note	2020	2019
Sum innskutt egenkapital		4 908 054	4 908 054
Opptjent egenkapital			
Annen egenkapital		1 366 988	821 552
Sum opptjent egenkapital		1 366 988	821 552
Sum egenkapital		6 275 042	5 729 606
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	21 595 712	23 398 512
Annen langsiktig gjeld	6,7,11	13 130 519	12 814 456
Sum annen langsiktig gjeld		34 726 231	36 212 968
Sum langsiktig gjeld		34 726 231	36 212 968
Kortsiktig gjeld			
Leverandørgjeld		94 167	82 010
Betalbar skatt	12	70 499	42 458
Annen kortsiktig gjeld	7,11	3 460 313	2 256 564
Sum kortsiktig gjeld		3 624 979	2 381 032
Sum gjeld		38 351 210	38 594 000
SUM EGENKAPITAL OG GJELD		44 626 252	44 323 606



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 609754

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Bekreftet av representant for selskapet: Jan Ole Stangeland
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Brønnøysundregistrene, 12.08.2021



Organisasjonsnr: 817 078 052
STOVE FRIENDSHIP AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 817 078 052
STOVE FRIENDSHIP AS

BALANSE

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Anleggsmidler			
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Finansielle anleggsmidler			
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Varer			
Fordringer			
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Kortsiktig gjeld			
Leverandørgjeld			
		10 500	0
Betalbar skatt	12	46 570	36 826
Skyldige offentlige avgifter			
		0	0
Annen kortsiktig gjeld	7,11	798 012	295 416
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Organisasjonsnr: 817 078 052
STOVE FRIENDSHIP AS

KONSERNRESULTATREGNSKAP

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skattekostnad		591 982	-1 017 286
skattekostnad		46 544	54 287
Ordinært resultat etter skattekostnad		545 438	-1 071 573
Årsresultat		545 438	-1 071 573



Organisasjonsnr: 817 078 052
STOVE FRIENDSHIP AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6	21 595 712	23 398 512
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Organisasjonsnr: 817 078 052
STOVE FRIENDSHIP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. Basis for consolidation The consolidated financial statements comprise the parent company Stove Friendship AS and the subsidiaries Stove Tide AS and Stove Friend AS. The group was established in 2019. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary. Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies. Sales revenue Sales revenues are recognized at the time of delivery. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD. Property, plant, and equipment Non-current assets are reported at cost less accumulated ordinary depreciation and write downs. Depreciation is calculated on a linear method based on the cost price of the asset and vessels are depreciated based on 25 years of economic lifetime adjusted for scrap value. Periodical maintenance



is depreciated over 5 years. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed. Leasing The company distinguishes between financial and operational leasing. Benefits and liabilities on ships which are treated as financial leases are capitalized and classified as long-term assets and liabilities. The interest element in the lease will be included as interest expense and the capital element will be reported as amortization on debt. The lease obligation reported, will be the balance of the principal. Income tax The company and its subsidiaries are under the Norwegian tonnage tax regime. Use of estimates The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable is expensed as occurred. Voyage expenses Voyage expenses are expenses that can be related to a specific voyage. Technical cost, owner insurance and more general expenses are classified as operating cost

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

The company has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party

Note

3

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note



Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	16157.00	4161.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	1984.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	16157.00	6145.00

VAT is not included in the figures of auditor's fee.

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00



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STOVE FRIENDSHIP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

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Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. Basis for consolidation The consolidated financial statements comprise the parent company Stove Friendship AS and the subsidiaries Stove Tide AS and Stove Friend AS. The group was established in 2019. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary. Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies. Sales revenue Sales revenues are recognized at the time of delivery. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period. Balance sheet classification Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments. Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD. Property, plant, and equipment Non-current assets are reported at cost less accumulated ordinary depreciation and write downs. Depreciation is calculated on a linear method based on the cost price of the asset and vessels are depreciated based on 25 years of economic lifetime adjusted for scrap value. Periodical maintenance



is depreciated over 5 years. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed. Leasing The company distinguishes between financial and operational leasing. Benefits and liabilities on ships which are treated as financial leases are capitalized and classified as long-term assets and liabilities. The interest element in the lease will be included as interest expense and the capital element will be reported as amortization on debt. The lease obligation reported, will be the balance of the principal. Income tax The company and its subsidiaries are under the Norwegian tonnage tax regime. Use of estimates The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable is expensed as occurred. Voyage expenses Voyage expenses are expenses that can be related to a specific voyage. Technical cost, owner insurance and more general expenses are classified as operating cost.

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

The group has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party

Note

3

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note



Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	29405.00	4161.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	1984.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	29405.00	6145.00

VAT is not included in the figures of auditor's fee.

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00



Stove Friendship AS

Annual report 2020

Annual company and group accounts

- Income statement
- Balance sheet
- Notes

Auditors' report

**Stove Friendship AS****Income statement**

Parent company		Group		
2020	2019	Note	2020	2019
Revenue				
<u>314 049</u>	<u>6 200 513</u>		7 073 022	6 199 617
Operating expenses				
435 454	4 586 761	11	1 109 613	4 126 959
0	0	3	957 530	139 071
0	58 991	2	1 794 526	147 378
8 750	0	2	-991 250	1 000 000
<u>92 467</u>	<u>897 383</u>	3	<u>2 324 928</u>	<u>1 501 155</u>
<u>536 671</u>	<u>5 543 135</u>		<u>5 195 346</u>	<u>6 914 563</u>
<u>-222 622</u>	<u>657 378</u>		<u>1 877 675</u>	<u>-714 946</u>
Financial income and expenses				
26 755	-17 001		26 755	0
-23 464	-1 024 933	4	-108 407	-1 206 957
-218 529	52 990		300 133	63 973
<u>41 093</u>	<u>420 615</u>	4	<u>1 067 212</u>	<u>1 445 324</u>
<u>174 145</u>	<u>568 329</u>		<u>-1 285 694</u>	<u>-302 340</u>
<u>-48 477</u>	<u>1 225 707</u>		<u>591 982</u>	<u>-1 017 285</u>
46 544	50 053	12	46 544	54 287
<u>-95 021</u>	<u>1 175 654</u>		<u>545 438</u>	<u>-1 071 572</u>
Allocated as follows				
<u>-95 021</u>	<u>1 175 654</u>			
<u>-95 021</u>	<u>1 175 654</u>			




Stove Friendship AS

Balance sheet as of December 31

Parent company	2020	2019	Note	Group	2020	2019
Equity						
<i>Paid-in capital</i>						
	4 908 054	4 908 054			4 908 054	4 908 054
	4 908 054	4 908 054	8		4 908 054	4 908 054
<i>Retained earnings</i>						
	2 975 655	3 070 676			1 366 988	821 552
	2 975 655	3 070 676			1 366 988	821 552
	7 883 709	7 978 730	9		6 275 042	5 729 606
Liabilities						
<i>Other long-term liabilities</i>						
<i>Liabilities to financial institutions</i>						
	0	0	6		21 595 712	23 398 512
	5 668 646	5 602 387	6, 7, 11		13 130 519	12 814 456
	5 668 646	5 602 387			34 726 231	36 212 968
<i>Current liabilities</i>						
	10 500	0			94 167	82 010
	46 570	36 826	12		70 499	42 458
	0	0			0	0
	798 012	295 416	7, 11		3 460 313	2 256 564
	855 082	332 242			3 624 979	2 381 032
	6 523 728	5 934 629			38 351 211	38 594 000
	14 407 437	13 913 359			44 626 252	44 323 606

31 December 2020

Lysaker, 5 July 2021


Nils Rieumann Selte
Board member
Jan Ole Stangeland
Chairman



Stove Friendship AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Basis for consolidation

The consolidated financial statements comprise the parent company Stove Friendship AS and the subsidiaries Stove Tide AS and Stove Friend AS. The group was established in 2019. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiary.

Acquired subsidiaries are reported in the annual accounts based on the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Sales revenue

Sales revenues are recognized at the time of delivery. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated based on individual assessments.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD.

Property, plant, and equipment

Non-current assets are reported at cost less accumulated ordinary depreciation and write downs.



Stove Friendship AS

Notes to the accounts for 2020

Depreciation is calculated on a linear method based on the cost price of the asset and vessels are depreciated based on 25 years of economic lifetime adjusted for scrap value. Periodical maintenance is depreciated over 5 years. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed.

Leasing

The company distinguishes between financial and operational leasing. Benefits and liabilities on ships which are treated as financial leases are capitalized and classified as long-term assets and liabilities. The interest element in the lease will be included as interest expense and the capital element will be reported as amortization on debt. The lease obligation reported, will be the balance of the principal.

Income tax

The company and its subsidiaries are under the Norwegian tonnage tax regime.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Voyage expenses

Voyage expenses are expenses that can be related to a specific voyage. Technical cost, owner insurance and more general expenses are classified as operating cost.

Note 2 - Tangible assets

Group	Vessels, riggs, planes etc planes etc	Running equipment, tools etc	Total
Acquisition cost 01.01.2020	43 772 594	321 768	44 094 362
Acquisition cost 31.12.2020	43 772 594	321 768	44 094 362
Acc.depreciation 31.12.2020	-1 815 878	-270 822	-2 086 700
Net carrying amount at 31.12.2020	41 956 716	50 946	42 007 662
Depreciation for the year	-1 730 172	-64 354	-1 794 526
Useful economic life	25	5	

The Company reversed write-downs from 2019 of a total USD 1 million on vessel Stove Friend and Stove Tide per year end 2020, as the indicators of write-down was no longer present. The current market value of the vessel is higher than book value.

Note 3 - External services, remuneration and auditor's fee



Stove Friendship AS

Notes to the accounts for 2020

Parent company

The company has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party.

Group

The group has no employees. Expenses for external services and subcontracts are payroll expenses related to seafarers who are employed by a third party.

Parent company		Auditor fee has been divided as follows			Group	
2020	2019		2020	2019		
16 157	4 161	Statutory audit fee	29 405	4 161		
0	1 984	Other services	0	1 984		
<u>16 157</u>	<u>6 145</u>	Total	<u>29 405</u>	<u>6 145</u>		

VAT is not included in the figures of auditor's fee.

Note 4 - Other financial income and expenses

Parent company		Group		
2020	2019	2020	2019	
<i>Other financial income</i>				
1	12 571	2 771	12 571	Interest income
23 463	1 001 802	105 636	1 183 828	Currency gain
0	10 560	0	10 560	Gain on investments
<u>23 464</u>	<u>1 024 933</u>	<u>108 407</u>	<u>1 206 959</u>	
<i>Other finance cost</i>				
-300	-50	-938 561	-93 692	Interest expenses
-40 521	-419 984	-56 683	-1 331 798	Currency loss
-272	-581	-72 016	-19 833	Other finance cost
<u>-41 093</u>	<u>-420 615</u>	<u>-1 067 260</u>	<u>-1 445 323</u>	

Note 5 - Investment in subsidiaries

Company	Acquisition date	Location	Share owners	Net profit 2020	Equity 31.12	Book value 31.12
Stove Friend AS	12.09.2019	Lysaker, Norway	100 %	499 591	-627 805	4 400
Stove Tide AS	12.09.2019	Lysaker, Norway	100 %	140 866	-972 062	4 400
Total				640 457	-1 599 867	8 800

Note 6 - Debts and receivables

Parent

Group



Stove Friendship AS

Notes to the accounts for 2020

company

2020	2019	Receivables due in more than one year	2020
13 192 731	12 984 918	Loan to group companies	

Parent company

2020	2019	Long term liabilities due in more than 5 years	Group 2020	2019
0	0	Liabilities to financial institutions	-21 595 712	-23 398 512
-5 668 646	-5 602 387	Shareholder loan	-13 130 519	-12 814 456
<u>-5 668 646</u>	<u>-5 602 387</u>	Total	<u>-34 726 231</u>	<u>-36 212 968</u>

Parent company

The loans given by the parent company to the subsidiaries are subordinated and unsecured.

Group

Stove Tide

The company's mortgage is in USD and the outstanding loan balance was USD 10.996.000 at year end. A pledge is given in the company's vessel, insurance, revenue, and bank accounts as security for the loan. The book value of the vessel was USD 20.531.778 at year end. The loan expires 23.09.2025

Stove Friend

The company's mortgage is in USD and the outstanding loan balance was 11.666.668 USD at year end. A pledge is given in the company's vessel, insurance, revenue, and bank accounts as security for the loan. The book value of the vessel is USD 20.475.885. The loan expires 30.11.2024.

Note 7 - Intercompany balance group company and associate

Parent company

2020	2019	Receivables	Group 2020	2019
13 192 731	12 984 918	Intercompany loans		0
1 199 290	620 436	Short term receivables group companies		0
0	0	Receivables associated companies	102 267	0
<u>14 392 021</u>	<u>13 605 354</u>	Total	<u>102 267</u>	<u>0</u>

Parent company

2020	2019	Payables	Group 2020	2019
-201 208	-172 991	Payable to associated company	-507 658	0
-5 668 646	-5 602 387	Shareholder loan	-13 130 519	-12 814 455
<u>-5 869 854</u>	<u>-5 775 378</u>	Total	<u>-13 638 177</u>	<u>-12 814 455</u>



Stove Friendship AS

Notes to the accounts for 2020

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Share capital	100	401 000	40 100 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Canica AS	50	50 %	50 %
Tidships AS	50	50 %	50 %
Total	100	100 %	100 %

Stove Friendship AS is per year end owned 50 % by Tidships AS and 50% by Canica AS.

In 2021, Tidships AS sold its 50% share in Stove Friendship AS to Canica AS.

Note 9 - Owner's equity

Parent company

	Share capital	Other equity	Total
Owners' equity 01.01.	4 908 054	3 070 676	7 978 730
Loss for the year	0	-95 021	-95 021
Owners' equity 31.12.	4 908 054	2 975 655	7 883 709

Group

	Share capital	Other equity	Total
Owners' equity at time of foundation	4 908 054	821 552	5 729 606
Profit for the year	0	545 436	545 436
Owners' equity 31.12.	4 908 054	1 366 988	6 275 042

Note 10 - Financial market risk

Parent company

Interest risk

The company's loans in USD are based on LIBOR while loans in NOK is based on NIBOR and any change in these will impact the cost of borrowing. The company has not hedged this risk.

Exchange rate risk

The functional currency of all group companies is USD. Except for cost of administration, all revenue and operating costs are in USD. Part of the revenue is converted to NOK to cover administrative expenses. Due to limited risk related to currency, the company is not hedging any of its currency positions.

There will always be a credit risk related to the company's business. Stove Friend AS is monitoring the



Stove Friendship AS

Notes to the accounts for 2020

financial solidity of its counterparties and historically the credit losses have been moderate.

The company's loans are in USD and NOK and the company is exposed to changes in the NOK/USD rates on the NOK denominated loans. The company has not hedged this risk.

Group

Interest risk

The group's loans in USD are based on LIBOR while loans in NOK is based on NIBOR and any change in these will impact the cost of borrowing. The group has not hedged this risk.

Exchange rate risk

There will always be a credit risk related to the group's business. The group is monitoring the financial solidity of its counterparties and historically the credit losses have been moderate.

The group's loans are in USD and NOK and the company is exposed to changes in the NOK/USD rates on the NOK denominated loans. The group has not hedged this risk.

Note 11 - Related parties

Group

The Group transact business with the following related parties, being companies in which the shareholder Tidships AS has significant interest: Tidships Services AS and Eastern Bulk Carriers AS.

The Group charter out the vessels Stove Friend and Stove Tide on a long-term TC contracts with charterer Eastern Bulk Carriers AS.

Note 12 - Income taxes

Parent company

Stove Friendship AS is under the Norwegian tonnage tax regime from 2018. Tonnage tax for 2020 amount to 0 (2019: USD 22). Tonnage tax for 2019 is reported under Other operating expenses.

Group

Stove Friendship Group is under the Norwegian tonnage tax regime from 2018. Tonnage tax for 2020 amount to USD 23 929. Tonnage tax is reported under Other operating expenses.

Parent company	2020	2019	Income tax expenses	Group	2020	2019
	46 544	50 053	Tax payable		46 544	54 287
	46 544	50 053	Total income tax expense		46 544	54 287

Parent company	2020	2019	Tax base estimation	Group	2020	2019
	211 564	167 295	Net financial result for taxation		211 564	186 540
	211 564	167 295	Tax base		211 564	186 540



Stove Friendship AS

Notes to the accounts for 2020

46 544	36 805	Tax on net financial result	46 544	41 039
26	13 248	Tax payable from last year	26	13 248
0	0	Tonnage tax	23 929	0
<u>46 570</u>	<u>50 053</u>	Total payable tax	<u>70 499</u>	<u>54 287</u>

Note 13 - Subsequent events

Group

On the 4th of June 2021, Tidships AS sold its 50 shares in Stove Friendship AS to its 50% co-shareholder Canica AS.

The Company plans to drydock the vessel Stove Friend and Stove Tide in Q3 2021, with estimated costs of US\$ 750 000 for each vessel.



Legally signed by
Thomas Andersen
08.07.2021

To the Annual Shareholders' Meeting of
Stove Friendship AS

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00
E-post: ta@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stove Friendship AS showing a loss of USD 95 021 in the financial statements of the parent company and a profit of USD 545 438 in the financial statements of the group. The financial statements comprise:

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

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2020, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2020, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandvika, 8. July 2021
BHL DA

Denne beretningen er elektronisk signert

Thomas Andersen
State Authorised Public Accountant



Vår dato 30.01.2020	Din/Deres dato 13.01.2020	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 40728717
Org.nr 974761076	Vår referanse 2020/5055811	Postadresse Postboks 9200 Grønland 0134 OSLO

STOVE SHIPPING AS
Postboks 132
1325 LYSAKER

Att. Stein Hedemark, Eastern Bulk Holding AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Stove Friendship AS	org.nr. 817 078 052
Stove Friend AS	org.nr. 922 918 791
Stove Tide AS	org.nr. 922 918 643
Stove Bulk AS	org.nr. 912 842 355

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

Stove Friendship AS er eid av to utenlandske selskaper. Stove Friend AS og Stove Tide AS er 100 % eid av Stove Friendship AS. Videre er Stove Bulk AS hovedsakelig eiet av norske profesjonelle eiere. Selskapene driver virksomhet knyttet til internasjonal shipping. Kunder og leverandører er hovedsakelig internasjonale. Engelsk er selskapets arbeidsspråk.

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 selskapene er eid av utenlandske selskaper og norske profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse 2020/5055811 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.