



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	René Tvedt
Dato for fastsettelse av årsregnskapet:	04.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	13/17	43 609 777	42 798 121
Sum inntekter		43 609 777	42 798 121
Kostnader			
Lønnskostnad	9/6/2	22 689 282	22 094 515
Avskrivning på varige driftsmidler og immaterielle eiendeler	18		
Annen driftskostnad		20 794 846	21 878 854
Sum kostnader		43 484 127	43 973 369
Driftsresultat		125 650	-1 175 248
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	1 077 289	2 100 153
Annen renteinntekt		21	4 961
Annen finansinntekt	14	254 632	390 238
Sum finansinntekter		1 331 942	2 495 352
Nedskrivning av finansielle eiendeler			1 419 868
Annen rentekostnad		5 709	6 306
Annen finanskostnad	15	562 998	491 309
Sum finanskostnader		568 707	1 917 483
Netto finans		763 235	577 869
Ordinært resultat før skattekostnad		888 885	-597 379
Skattekostnad på ordinært resultat	10		-184 312
Ordinært resultat etter skattekostnad		888 885	-413 067
Årsresultat		888 885	-413 067
Overføringer og disponeringer			
Avgitt konsernbidrag		831 727	2 564 476
Overføringer til/fra annen egenkapital		57 158	-2 977 543
Sum overføringer og disponeringer		888 885	-413 067



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	18		
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	4	234 904	234 904
Lån til foretak i samme konsern	5		
Andre fordringer	5	26 637	56 028
Sum finansielle anleggsmidler		261 540	290 932
Sum anleggsmidler		261 540	290 932
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		5 758 624	8 965 439
Andre fordringer	3	1 184 754	1 223 682
Konsernfordringer	16	4 223 529	3 719 625
Sum fordringer		11 166 908	13 908 745
Investeringer			
Andre finansielle instrumenter	4	25 000	25 000
Sum investeringer		25 000	25 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	3 509 806	2 009 578
Sum bankinnskudd, kontanter og lignende		3 509 806	2 009 578



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		14 701 714	15 943 323
SUM EIENDELER		14 963 254	16 234 255

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7/11	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital	11	0	0

Opptjent egenkapital

Annen egenkapital	11	57 158	
Udekket tap	11		
Sum opptjent egenkapital	11	57 158	

Sum egenkapital

11	100 000	100 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	2		
Sum avsetninger for forpliktelser		0	0

Annen langsiktig gjeld

Langsiktig konserngjeld	5		
Sum annen langsiktig gjeld		0	0

Sum langsiktig gjeld

	0	0
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Kortsiktig gjeld

Leverandørgjeld		8 385 974	7 163 844
Betalbar skatt	10		
Skyldige offentlige avgifter		2 676 524	2 651 399
Kortsiktig konserngjeld		837 027	3 918 667
Annen kortsiktig gjeld	8	2 906 571	2 400 346
Sum kortsiktig gjeld		14 806 096	16 134 256



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		14 806 096	16 134 256
SUM EGENKAPITAL OG GJELD		14 963 254	16 234 255



SEATRANS SHIP MANAGEMENT
Wemersholmvegen 5, Hop
P.O. Box 15, Nesttun
N-5852 Bergen
Norway

+47 55 92 32 00

Anvendelse av regnskapsloven § 3-7 første ledd.

Stødig Ship Management AS anvender/benyttter regnskapsloven § 3-7 første ledd om unntak for morselskap i underkonsern. Morselskapet til Stødig Ship Management AS er Stødig Marine Holding AS org 827 127 922. Konsernregnskapet sendes inn under Seatrans AS.

René Tvedt
Regnskapssjef

Rene.Tvedt@Seatrans.no
Tlf 55 92 32 00
Mob 98 41 55 28



FINANCIAL STATEMENTS
STÖDIG SHIP MANAGEMENT AS
2021

Bergen 30 June 2022

Dokumentet er elektronisk signert



STÖDIG SHIP MANAGEMENT AS

ANNUAL REPORT

2021

The nature of the business and business office

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

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

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

True and fair view of development and result

In 2021 the company's operating result was NOK 0.1 million compared to NOK -1.2 million in 2020.

Result for the year shows a profit of NOK 888.885 compared to a deficit of NOK 413.067 in 2020. Result before tax is NOK 888.885.-.

Net cash flows from investing activities were NOK -4.482.450 compared to NOK 0 last year.

Net cash flows from financing activities were NOK 2.133.777 in 2021 and NOK 0 in 2020.

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

Total capital in Stödig Ship Management AS was per 31.12.21 NOK 15.0 million compared to NOK 16.2 million in 2020.

Equity ratio based on book values per 31.12.21 is 1.05 % (0.62 % in 2020).

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

Result for the year after tax	888.885.-
Allocated to other equity	57.158.-
Group contribution	831.727.-
Total allocated	888.885.-



Risk and elements of uncertainty

The company's income is based on the activity level in the shipping companies of which it has management and operating agreements. The development of the economic conditions for these companies has shown a weak tendency through 2021.

Market risk

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

Credit risk

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

Liquidity risk

The company estimates its liquidity to be satisfactory. Trade receivables have been paid upon due date over several years.

Continued operations

In accordance with the Accounting Act § 3-3a it is confirmed that the preparation of the financial statements is based on the going concern assumption. The assumption is based on budgets for 2022 and the long-term expected development for the customers in the years to come.

Working environment

The company had 21 employees at the turn of the year. In addition a total of 391 mariners were employed through subsidiaries.

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

The absence due to sickness was in total 3.2 %. The working environment is considered to be good and measures for improvement are continuously initiated.

Gender equality and coverage of liability

Of 21 employees onshore approx. 24 % are women. As of today all the members of the Board of Directors are men.

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

External environment

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

Prospects 2022

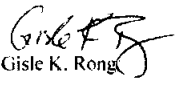
The development in 2022 looks positive based on budgets and prognosis for the year.

The Board of Directors recommend that the company's General Meeting adopts the financial statements for 2021.

30 June 2022

Johann Meyer

Mark O'Neil	Johan G. Hvide	Johann Meyer
Chairman of the Board	Board Member	Board Member

Lars Helge Kyrkjebo	 Gisle K. Rong
Board Member	Managing Director

Side 3 av 3

Dokumentet er elektronisk signert



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30 June 2022

Mark O'Neil

Johan G. Hvide

Johann Meyer

Chairman of the Board

Board Member

Board Member

Lars Helge Kyrkjæbo

Gisle K. Rong

Board Member

Managing Director



Income statement 2021			
Stødig Ship Management AS			
	NOTE	2021	2020
<u>OPERATING INCOME:</u>			
Management income	13/17	29,369,272	27,083,764
Other income	13/17	4,721,828	5,367,674
Crew fee	13/17	9,518,677	10,346,683
TOTAL OPERATING INCOME:		43,609,777	42,798,121
<u>OPERATING EXPENSES:</u>			
Wages and employee benefit costs	9/6/2	22,689,282	22,094,515
Hiring of personnel		6,609,135	6,252,722
Other operating expenses	6	14,185,711	15,626,132
TOTAL OPERATING EXPENSES		43,484,127	43,973,369
OPERATING RESULT:		125,650	-1,175,248
Other interest income		21	4,961
Other financial income	14	254,632	390,238
Financial income from subsidiary	4	1,077,289	2,100,153
Other interest expenses		-5,709	-6,306
Write-down shares subsidiary			-1,419,868
Other financial expenses	15	-562,998	-491,309
ORDINARY RESULT BEFORE TAX		888,885	-597,380
Tax expense	10	0	184,312
RESULT AFTER TAX		888,885	-413,067
Allocated to other equity		57,158	(2,977,543)
Additional dividend			-
Allocated to group contribution less tax		831,727	2,564,476

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Balance sheet 2021
Stødig Ship Management AS

NON-CURRENT ASSETS	NOTE	2021	2020
Deferred tax assets	10	0	0
Non-current receivables	5	26,637	56,028
Investment in subsidiary	4	234,904	234,904
Total non-current assets		261,540	290,932
CURRENT ASSETS:			
Receivables			
Trade receivables		5,758,624	8,965,439
Intergroup receivables	16	4,223,529	3,719,625
Other receivables	3	1,184,754	1,223,682
Total receivables		11,166,908	13,908,746
Investments			
Share certificate	4	25,000	25,000
Bank deposit, cash			
Bank/cash	12	3,509,806	2,009,578
Total bank deposit, cash		3,509,806	2,009,578
TOTAL CURRENT ASSETS		14,701,714	15,943,324
TOTAL ASSETS:		14,963,254	16,234,255

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Balance sheet 2021
Stødig Ship Management AS

EQUITY AND LIABILITIES

EQUITY

Paid-in equity

Share capital	7/11	100,000	100,000
Paid-in other equity	11	0	0
Total paid-in equity	11	100,000	100,000

Retained earnings

Other Equity	11	57,158	0
Total retained earnings	11	57,158	0
TOTAL EQUITY	11	157,158	100,000

CURRENT LIABILITIES:

Trade payables		8,385,974	7,163,844
Public duties		2,676,524	2,651,399
Intergroup liabilities	16	837,027	3,918,667
Payable tax	10	0	0
Other current liabilities	8	2,906,571	2,400,346
TOTAL CURRENT LIABILITIES		14,806,096	16,134,256

TOTAL EQUITY AND LIABILITIES:		14,963,254	16,234,255
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Bergen 30 June 2022

Johann Meyer

Mark O'Neil
Chairman of the Board of Directors

Johan Gustav Hvide
Board Member

Lars Helge Kyrkjebo
Board Member

Johann Meyer
Board Member


Gisle K. Rong
General Manager

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**Balance sheet 2021****Stødig Ship Management AS****EQUITY AND LIABILITIES****EQUITY****Paid-in equity**

Share capital	7/11	100,000	100,000
Paid-in other equity	11	0	0
Total paid-in equity	11	100,000	100,000

Retained earnings

Other Equity	11	57,158	0
Total retained earnings	11	57,158	0
TOTAL EQUITY	11	157,158	100,000

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TOTAL EQUITY AND LIABILITIES:**14,963,254** **16,234,255**

Bergen 30 June 2022

Mark O'Neil
Chairman of the Board of DirectorsJohan Gustav Hvide
Board MemberLars Helge Kyrkjebo
Board MemberJohann Meyer
Board Member
Gisle K. Rong
General Manager



Cash flow statement 2021
Stødig Ship Management AS

Liquid capital supplied/used on the operations	2021	2020
Result	888.885	-413.067
Paid tax		0
Write-down shares subsidiary	0	1,419,868
Financial items	-245,562	-1,917,776
Added from operations of the year	643,323	-910,975
Change deferred tax	0	-184,312
Change in accounts receivable	3,206,815	-4,762,888
Change in other current assets	-930,583	-1,671,036
Change in accounts payable	1,222,130	4,911,929
Change in other current liabilities	-292,783	500,829
Change in working capital	3,205,579	-1,021,166
Net cash flow change from the operations	3,848,901	-2,116,453
Liquid capital supplied/used on investments		
Group contribution distributed	-3,089,434	0
Net cash flow loan subsidiary	-1,393,016	0
Net cash flow change from investments	-4,482,450	0
Liquid capital supplied/used on financing		
Group contribution received	2,133,777	0
Additional dividend paid		-
Net change liquid capital from financing	2,133,777	-
Net change liquid capital in the year	1,500,228	-2,116,454
Cash reserve 01.01	2,009,578	4,125,831
Cash reserve 31.12	3,509,806	2,009,578
Bank deposits 31.12	3,509,806	2,009,578

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NOTE 1 - ACCOUNTING PRINCIPLES

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

Main principles for assessment and classification of assets and liabilities

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

Subsidiaries and associated companies

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

The earned income- and matching principle

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

Receivables

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

Currency

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

Tax expense

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

Area of operations

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

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crew onboard the ships owned by the shipping companies of the Seatrans Group.

Pensions

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

Cash flow statement

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

NOTE 2 - PENSION SCHEME

The company has a defined contribution pension scheme for all employees. The contributions of the defined contribution scheme for the year have been recognised as expense by an amount of 1.765.558. The defined contribution pension scheme has the following contents and premium rates: 6% of salary between 0 and 7.1 G and 20% of salary between 7.1 and 12 G. All pension schemes are treated in accordance with Norwegian Accounting Standard for pension costs.

NOTE 3 - OTHER RECEIVABLES

	2021	2020
Travel advance	249.520	259.520
Prepaid expenses	598.035	834.526
Accrued, not received income	0	82.078
Intercompany balance	0	0
Other receivables	337.199	47.558
Total	1,184,754	1,223,682

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

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NOTE 4 - SHARES

Subsidiaries

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

Long-term shareholding	Equity last fin. statements	Result last fin. statements	Dividend/ group contr.
Stødig Crewing I AS, Bergen	100,000	124,324	155,208
Stødig Bemanning AS, Bergen	100,000	-	-
Stødig Ship Management Romania	(1,442,309)	(1,238,999)	-
Stødig Ship Management Poland	1,954,804	543,353	831,727
Stødig Marine Crew AS	50,000	111,820	90,354
Total long-term shareholdings st	762,494	-459,502	1,077,289

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

Wernersholmvegen 5, 5232 Paradis

Stødig Ship Management Poland has address Prostokątna 5A, 81.604 Gdynia, Polen.

Stødig Ship Management Romania has address STR Stefan cel Mare nr 128 BL F 1 Mezanin, Constanta, Romania.

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

NOTE 5 - SUBORDINATED LOAN FROM/TO SUBSIDIARY AND EMPLOYEES

	2021	2020
Loan to employee in subsidiary	26,637	56,028

The loan is subject to interest calculation. The loan was established in 2016 and repayment period is 60 months.

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NOTE 6 - AUDITOR /MANAGING DIRECTOR

	2021	2020
Audit fee exclusive of vat	90.000	55.899
Other assistance	3.500	26.500
Salary managing director	1.875,518	1.844.072
Other remunerations managing dir	19.027	16.188

There is no fee to the board.

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

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

NOTE 7 - OWNERS, SHARE CAPITAL AND SHAREHOLDERS' INFORMATION

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

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

The board members Johan G. Hvide and Lars Helge Kyrkjebo own in total 84.5 % of Seatrans AS through owner shares in other companies. Seatrans AS owns 50 % of Stødig Marine Holding AS. Stødig Marine Holding AS owns 100 % of Stødig Ship Management AS.

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

NOTE 8 - OTHER CURRENT LIABILITIES

	2021	2020
Holiday pay	1,947.432	2,045.546
Other provisions	159.621	354.800
Balance cooperating companies	799.518	0
Total	2,906,571	2,400,346

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NOTE 9 - WAGE COSTS

	2021	2020
Wages	17.347.534	17.321.311
Payroll tax	2.980.677	2.750.908
Pension cost	1.765.558	1.610.714
Other employee benefit costs	624.459	472.490
Reimbursement from the State	(28.946)	(60.908)
Total	22,689,282	22,094,515

Number of employees 21 21

NOTE 10 - TAXES

	2021	2020
Result before tax	888.885	-597.379
Permanent differences	-888.885	-240.404
Change in temporary differences		0
Group contribution received		922.392
Carry forward loss		-84.609
Basis for payable tax in the income statement	0	0

Temporary differences:

Pension liability	0	0
Carry forward loss		0
Total temporary differences	0	0

Deferred tax +/- deferred tax assets	0	0
Total deferred tax +/- deferred tax assets	0	0
Deferred tax assets not recognised in the balance sheet	0	0

Distribution of tax expense

Deferred tax 31.12	0	0
Deferred tax 31.12 before group contribution	0	-202.926
Deferred tax 01.01		-18.614
Change in deferred tax	0	-184.312
Payable tax from result	0	0
Correction previous period	0	0
Tax expense	0	-184,312

Current tax in tax expense	0	0
Prepaid tax	0	0
Tax impact of group contribution	0	0
Payable tax in the balance sheet	0	0

Dokumentet er elektronisk signert



NOTE 11 - EQUITY

	Share capital	Other equity	Total
Equity 01.01	100.000	0	100.000
Group contribution distributed		-831.727	-831.727
Result for the year		888.885	888.885
Equity 31.12	100.000	57.158	157.158

NOTE 12 - BANK

	2021	2020
Restricted funds in bank are	1.038.961	1.001.147

NOTE 13 - INCOME

The company's revenue comes from management of vessels:

	2021	2020
	Mgm. Income	Mgm. Income
Related parties		
Other customers	29.369.272	27.083.764
	<u>29.369.272</u>	<u>27.083.764</u>

	2021	2020
	Other income	Other income
Related parties		1.195.725
Other customers	4.721.828	4.171.949
	<u>4.721.828</u>	<u>5.367.674</u>

	2021	2020
	Crewing fee	Crewing fee
Related parties	8.208.823	9.116.262
Other customers	1.309.854	1.230.421
	<u>9.518.677</u>	<u>10.346.683</u>

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

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NOTE 14 - FINANCIAL INCOME

	2021	2020
Foreign exchange gain	195,706	344,692
Dividend	58,926	45,546
	<u>254,632</u>	<u>390,238</u>

NOTE 15 - FINANCIAL EXPENSES

	2021	2020
Foreign exchange loss	547,983	477,092
Bank charges	15,015	14,217
	<u>562,998</u>	<u>491,309</u>

NOTE 16 - BALANCE INTERGROUP COMPANY

Related parties

2021	2021	2020	2020
Receivables	Liabilities	Receivables	Liabilities
<u>4,223,529</u>	<u>837,027</u>	<u>3,719,625</u>	<u>3,918,667</u>

Related parties



2021	2020	2021	2020
Trade receivables*	Trade receivables	Trade payables*	Trade payables
<u>1,896,718</u>	<u>3,068,121</u>	<u>7,140,606</u>	<u>5,930,596</u>

*Of total trade receivables NOK 1.896.718 is between intergroup companies/associated company and of total trade payables NOK 7.140.606 is between intergroup companies/associated.

Dokumentet er elektronisk signert



Financial State...



Name	Date	Name	Date
Hvide, Johan Gustav	2022-07-01	Kyrkjebø, Lars Helge	2022-07-25
Identification		Identification	
 bankID Hvide, Johan Gustav		 bankID Kyrkjebø, Lars Helge	



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




Annual report S...

Name	Date	Name	Date
Hvide, Johan Gustav	2022-07-01	Kyrkjebø, Lars Helge	2022-07-25
Identification		Identification	
 bankID Hvide, Johan Gustav		 bankID Kyrkjebø, Lars Helge	



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Signatur: 
Johannes Meyer (26. jul. 2022 17:45 GMT+2)
E-post: j.meyer@csm-d.com

Signatur:
E-post: m.oneil@csmcy.com



To the General Meeting of Stødig Ship Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Stødig Ship Management AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Stødig Ship Management AS



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 30 June 2022
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugervåg, Jon	BANKID_MOBILE	2022-06-30 13:33

This document package contains:

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





Skatteetaten

Vår dato
22.11.2021

Din/Deres dato
27.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR452308632

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6507350

Postadresse
Postboks 9200 Grønland
0134 OSLO

STÖDIG SHIP MANAGEMENT AS
Wernersholmvegen 5
5232 PARADIS

Att. René Tvedt

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.