



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	56 832 996	49 439 461
Sum inntekter		56 832 996	49 439 461
Kostnader			
Lønnskostnad	3/4/5	34 509 944	28 902 533
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	85 714	85 714
Annen driftskostnad	4	24 031 680	31 253 788
Sum kostnader		58 627 338	60 242 035
Driftsresultat		-1 794 342	-10 802 574
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	4	4 072 904	11 795 855
Annen renteinntekt		205 508	75 464
Annen finansinntekt	7	852 028	467 132
Sum finansinntekter	8	5 130 440	12 338 451
Annen rentekostnad		5 018	13 261
Annen finanskostnad	9	397 884	613 987
Sum finanskostnader		402 902	627 248
Netto finans		4 727 538	11 711 203
Resultat før skattekostnad		2 933 196	908 629
Skattekostnad	10		-550 787
Årsresultat		2 933 196	1 459 416
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 933 195	1 459 415
Sum overføringer og disponeringer		2 933 195	1 459 415



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	182 884	268 598
Sum varige driftsmidler		182 884	268 598
Finansielle anleggsmidler			
Investering i datterselskap	8	234 904	234 904
Lån til foretak i samme konsern	5		
Andre fordringer	11		
Sum finansielle anleggsmidler		234 904	234 904
Sum anleggsmidler		417 788	503 502
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		8 993 419	3 673 286
Andre fordringer	13	1 791 176	1 171 328
Konsernfordringer	12	4 430 728	14 528 502
Sum fordringer		15 215 323	19 373 116
Investeringer			
Andre finansielle instrumenter	8	25 000	25 000
Sum investeringer		25 000	25 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	4 054 504	3 349 852
Sum bankinnskudd, kontanter og lignende		4 054 504	3 349 852



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		19 294 827	22 747 968
SUM EIENDELER		19 712 615	23 251 470

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Annen egenkapital	16/17	1 210 415	-1 722 780
Udekket tap	16/17		
Sum opptjent egenkapital	16/17	1 210 415	-1 722 780

Sum egenkapital	16/17	1 310 415	-1 622 780
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Gjeld

Langsiktig gjeld

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

Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		7 054 929	10 547 476
Betalbar skatt	10		
Skyldige offentlige avgifter		3 404 787	3 877 702
Kortsiktig konserngjeld	12	4 461 596	7 551 247
Annen kortsiktig gjeld	18	3 480 889	2 897 826
Sum kortsiktig gjeld		18 402 201	24 874 251

Sum gjeld		18 402 201	24 874 251
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Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		19 712 616	23 251 471



STÖDIG
SHIP MANAGEMENT



Anvendelse av regnskapsloven § 3-7 første ledd.

Stödig Ship Management AS anvender/benytter regnskapsloven § 3-7 første ledd om unntak for morselskap i underkonsern. Morselskapet til Stödig Ship Management AS er Seatrans AS org 979 693 001 Konsernregnskapet sendes inn under Seatrans AS.

René Tvedt
Regnskapssjef

Rene.Tvedt@Seatrans.no
Tlf 55 92 32 00

STÖDIG SHIP MANAGEMENT - Wernersholmvegen 5 - 5232 Paradis - Norway
Tel: +47 55 92 32 00 - org. no 983 266 509 - www.stodig.no



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:

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 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



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 26 June 2025
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-06-26 15:46

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of the document.



FINANCIAL STATEMENTS
STÖDIG SHIP MANAGEMENT AS
2024

Bergen 26 June 2025

Dokumentet er elektronisk signert



STÖDIG SHIP MANAGEMENT AS

BOARD OF DIRECTORS REPORT

2024

The nature of the business and business office

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

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

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

True and fair view of development and result

In 2024 the company's operating result was NOK -1,8 million compared to NOK -10,8 million in 2023.

Result for the year shows a profit of NOK 2,9 million compared to NOK 1,46 million in 2023. Result before tax is NOK 2,9 million.

Net cash flows change from the operations were NOK 567.328 compared to NOK 2.211.085 last year.

Net cash flows from investing activities were NOK 137.326 compared to NOK -11.992 last year.

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

Total capital in Stödig Ship Management AS was per 31.12.24 NOK 19,7 million compared to NOK 23,3 million in 2023.

Equity ratio based on book values per 31.12.24 is 6,6 % (-7. % in 2023).

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

Result for the year after tax	2.933.195,-
Allocated to uncovered loss/ other equity	2.933.195,-
Total allocated	2.933.195,-



Risk and elements of uncertainty

The company's income is based on the activity level in the shipping companies of which it has management and operating agreements. The development of the economic conditions for these companies has shown a positive tendency through 2024.

Market risk

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

Credit risk

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

Liquidity risk

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

Continued operations

In accordance with the Accounting Act § 3-3a it is confirmed that the preparation of the financial statements is based on the going concern assumption. The assumption is based on budgets for 2025 and the long-term expected development for the customers in the years to come. The board notes that the company has negative equity, and the share capital has been lost. At the time of the signing of the annual statutory accounts for 2024, Seatrans AS own 100% of the shares in Stødig Marine Holding AS, who own 100% of the shares in Stødig Ship Management AS.

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

Working environment

The company had 28 employees at the turn of the year. In addition, a total of 871 mariners were employed through subsidiaries.

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

The absence due to sickness was in total 4,1 % (4.2 %). The working environment is considered to be good and measures for improvement are continuously initiated.



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

Report for 2024 can be found on Seatrans' webpage.

Gender equality and coverage of liability

Of 28 employees onshore approx. 28 % are women. As of today, all the members of the Board of Directors are men.

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

External environment

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

Prospects 2025

The development in 2025 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 2024.

26 June 2025

Lars Helge Kyrkjebø

Chairman of the Board

Johan G. Hvide

Board Member

Gisle K. Rong

Managing Director



	NOTE	2024	2023
Income statement 2024			
Stødig Ship Management AS			
OPERATING INCOME:			
Management income	2	36 563 193	31 955 868
Other income	2	19 912 033	17 003 881
Crew fee	2	357 770	479 711
TOTAL OPERATING INCOME:		56 832 996	49 439 461
OPERATING EXPENSES:			
Wages and employee benefit costs	3/4/5	34 509 944	28 902 533
Hiring of personnel		9 043 293	6 103 952
Depreciation	6	85 714	85 714
Other operating expenses	4	14 988 388	25 149 836
TOTAL OPERATING EXPENSES		58 627 339	60 242 035
OPERATING RESULT:		-1 794 343	-10 802 574
Other interest income		205 508	75 464
Other financial income	7	852 028	467 132
Financial income from subsidiary	8	4 072 904	11 795 855
Other interest expenses		-5 018	-13 261
Other financial expenses	9	-397 884	-613 987
ORDINARY RESULT BEFORE TAX		2 933 195	908 628
Tax expense	10	0	550 787
RESULT AFTER TAX		2 933 195	1 459 415
Allocated to uncovered loss/other equity		2 933 195	1 459 415

Dokumentet er elektronisk signert



Balance sheet 2024
Stødig Ship Management AS

NON-CURRENT ASSETS	NOTE	2024	2023
Technical equipment	6	182 884	268 598
Investment in subsidiary	8	234 904	234 904
Total non-current assets		417 788	503 502
CURRENT ASSETS:			
Receivables			
Trade receivables		8 993 419	3 673 286
Intergroup receivables	12	4 430 728	14 528 502
Other receivables	13	1 791 176	1 171 328
Total receivables		15 215 323	19 373 116
Investments			
Share certificate	8	25 000	25 000
Bank deposit, cash			
Bank/cash	14	4 054 504	3 349 852
Total bank deposit, cash		4 054 504	3 349 852
TOTAL CURRENT ASSETS		19 294 827	22 747 968
TOTAL ASSETS:		19 712 616	23 251 471

Dokumentet er elektronisk signert



Balance sheet 2024
Stødig Ship Management AS

EQUITY AND LIABILITIES	NOTE	2024	2023
EQUITY			
Paid-in equity			
Share capital	15	100 000	100 000
Paid-in other equity	16		0
Total paid-in equity	16	100 000	100 000
Retained earnings			
Uncovered loss/Other equity	16/17	1 210 415	-1 722 780
Total retained earnings	16/17	1 210 415	-1 722 780
TOTAL EQUITY	16/17	1 310 415	-1 622 780
CURRENT LIABILITIES:			
Trade payables		7 054 929	10 547 476
Public duties		3 404 787	3 877 702
Intergroup liabilities	12	4 461 596	7 551 247
Payable tax	10	0	0
Other current liabilities	18	3 480 889	2 897 826
TOTAL CURRENT LIABILITIES		18 402 200	24 874 251
TOTAL EQUITY AND LIABILITIES:		19 712 616	23 251 471

Bergen 26 June 2025

Lars Helge Kyrkjebø
Chairman of the Board of Directors

Johan Gustav Hvide
Board Member

Gisle K. Rong
General Manager

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Cash flow statement 2024
Stødig Ship Management AS

Liquid capital supplied/used on the operations	2024	2023
Result before tax	2 933 195	908 628
Paid tax	0	0
Depreciation	85 714	85 714
Accrued, unpaid group contribution	-3 392 928	-11 054 839
Added from operations of the year	-374 019	-10 060 497
Change in accounts receivable	-5 320 133	-799 225
Change in other current assets	1 678 693	-643 864
Change in accounts payable	-3 492 547	7 188 197
Change in other current liabilities	-2 979 503	305 975
Group contribution received	11 054 839	6 220 499
Change in working capital	941 349	12 271 582
Net cash flow change from the operations	567 329	2 211 085
Liquid capital supplied/used on investments		
Investment equipment	0	-142 617
Group contribution distributed	0	0
Write down loan to subsidiary		
Net cash flow loan subsidiary	137 326	130 625
Net cash flow change from investments	137 326	-11 992
Liquid capital supplied/used on financing		
Net cash flow loan		
Additional dividend paid	-	-
Net change liquid capital from financing	-	-
Net change liquid capital in the year	704 653	2 199 092
Cash reserve 01.01	3 349 852	1 150 762
Cash reserve 31.12	4 054 504	3 349 852
Bank deposits 31.12	4 054 504	3 349 852

Dokumentet er elektronisk signert



NOTE 1 - ACCOUNTING PRINCIPLES

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

Main principles for assessment and classification of assets and liabilities

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

Subsidiaries and associated companies

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

The earned income- and matching principle

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

Receivables

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

Currency

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

Tax expense

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

Area of operations

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

Dokumentet er elektronisk signert



Pensions

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

Cash flow statement

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

NOTE 2 - INCOME

The company's revenue comes from management of vessels:

	2024	2023
	Mgm. Income	Mgm. Income
Related parties	0	0
Other customers	36 563 193	31 955 868
	<u>36 563 193</u>	<u>31 955 868</u>

	2024	2023
	Other income	Other income
Related parties	0	0
Other customers	19 912 033	17 003 881
	<u>19 912 033</u>	<u>17 003 881</u>

	2024	2023
	Crewing fee	Crewing fee
Related parties	0	0
Other customers	357 770	479 711
	<u>357 770</u>	<u>479 711</u>

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

NOTE 3 - PENSION SCHEME

The company has a defined contribution pension scheme for all employees. The contributions of the defined contribution scheme for the year have been recognised as expense by an amount 2.435.750. The defined contribution pension scheme has the following contents and premium rates: 6% of salary between 0 and 7.1 G and 20% of salary between 7.1 and 12 G. All pension schemes are treated in accordance with Norwegian Accounting Standard for pension costs.

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NOTE 4 - AUDITOR / MANAGING DIRECTOR

	2024	2023
Audit fee exclusive of vat	183 501	191 867
Other assistance	0	18 000
	<u>183 501</u>	<u>209 867</u>
Salary managing director	2 104 720	2 008 546
Other remunerations man.director	29 404	23 369
Pension	174 383	166 780
	<u>2 308 508</u>	<u>2 198 695</u>

There is no fee to the board.

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

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

NOTE 5 - WAGE COSTS

	2024	2023
Wages	25 179 052	21 724 289
Payroll tax	4 698 003	4 368 442
Pension cost	2 239 493	2 218 162
Other employee benefit costs	3 138 849	893 615
Reimbursement from the State	(745 453)	(301 974)
Total	<u>34 509 944</u>	<u>28 902 533</u>

Number of employees	28	24
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NOTE 6 - OPERATING ASSETS

	Technical equipment
Acquisition value 01.01.2024	268 598
Additions	0
Total	<u>268 598</u>
Accumulated depreciation 31.12	<u>85 714</u>
Value pr 31.12.	<u>182 884</u>
Depreciation for the year	85 714
Linear depreciation 5 years	

NOTE 7 - FINANCIAL INCOME

	2024	2023
Foreign exchange gain	476 901	339 426
Dividend	375 127	127 706
	<u>852 028</u>	<u>467 132</u>

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NOTE 8 - SHARES

Subsidiaries

Long-term shareholding	Number and voting share	Share Capital	Bok value / cost price
Stødig Crewing I AS, Bergen	100 %	100 000	100 000
Stødig Bemanning AS, Bergen	100 %	100 000	100 000
Columbia Stødig Romania SRL	100 %	2 131	0
Columbia Stødig Poland Sp.z.o.o.	100 %	9 904	9 904
Stødig Marine Crew AS	100 %	50 000	25 000
Total long-term shareholdings subsidiaries			234 905

Long-term shareholding	Equity last fin. statements	Result last fin. statements	Dividend/ group contr.
Stødig Crewing I AS, Bergen	42 515	(22 525)	-
Stødig Bemanning AS, Bergen	70 134	(29 866)	-
Columbia Stødig Romania SRL	(1 380 115)	388 602	
Columbia Stødig Poland Sp.z.o.o.	1 333 431	1 505 053	679 976
Stødig Marine Crew AS	71 467	2 646 484	3 392 928
Total long-term shareholdings st	137 432	4 487 747	4 072 904

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

Wernersholmvegen 5, 5232 Paradis

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

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

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

NOTE 9 - FINANCIAL EXPENSES

	2024	2023
Foreign exchange loss	395 228	609 237
Bank charges	2 656	4 751
	<u>397 884</u>	<u>613 987</u>

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NOTE 10 - TAXES

	2024	2023
Result before tax	2 933 195	908 628
Permanent differences	-4 076 297	-11 886 845
Change in temporary differences	16 865	-12 641
Group contribution received	3 392 928	13 558 418
Carry forward loss	-2 267 797	0
Basis for payable tax in the income statement	<u>-1 106</u>	<u>2 567 560</u>
Temporary differences:		
Carry forward loss	-1 106	-2 267 797
Temporary differences	22 238	39 103
Total temporary differences	<u>21 132</u>	<u>-2 228 692</u>
Deferred tax +/- deferred tax assets	4 649	-490 312
Total deferred tax +/-deferred tax assets	<u>4 649</u>	<u>-490 312</u>
Deferred tax assets not recognised in the balance sheet	<u>4 649</u>	<u>-490 312</u>
Distribution of tax expense		
Change in deferred tax	1 023	-550 787
Payable tax from result	0	0
Tax expense	<u>1 023</u>	<u>-550 787</u>
Prepaid tax	0	0
Tax impact of group contribution	0	0
Payable tax in the balance sheet	<u>0</u>	<u>0</u>

NOTE 12 - BALANCE INTERGROUP COMPANY

Related parties	2024	2024	2023	2023
	Receivables	Liabilities	Receivables	Liabilities
	4 430 728	4 461 596	14 528 502	7 551 247

Related parties	2024	2023	2024	2023
	Trade receivables*	Trade receivables	Trade payables*	Trade payables
	6 623 215	337 659	4 461 596	6 330 462

*Of total trade receivables NOK 6.623.214,79 is between intergroup companies/associated company and of total trade payables NOK 4.461.596 is between intergroup companies/associated.

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NOTE 13 - OTHER RECEIVABLES

	2024	2023
Travel advance	270 868	269 638
Prepaid expenses	1 468 296	780 312
Accrued, not received income	52 011	121 378
Other receivables	0	0
Total	1 791 176	1 171 328

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

NOTE 14 - BANK

	2024	2023
Restricted funds in bank are	1 335 356	1 265 406

NOTE 15 - OWNERS, SHARE CAPITAL AND SHAREHOLDERS' INFORMATION

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

The company is owned 100 % by Seatrans AS.

The board members Johan G. Hvide and Lars Helge Kyrkjebø own in total 84.5 % of Seatrans AS through owner shares in other companies.

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

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NOTE 16 - EQUITY

	Share capital	Uncovered loss /Other equity	Total
Equity 01.01	100 000	-1 722 780	-1 622 780
Result for the year		2 933 195	2 933 195
Group contribution		0	0
Equity 31.12	100 000	1 210 415	1 310 415

NOTE 17 - CONTINUED OPERATIONS

The equity has been restored in 2024 and no demands are made for the equity in § 3-4 and § 3-5 of the Aksjeloven. The company's board is of the opinion that continued operation of the company is healthy. The measures taken to recover the equity have been successful, ensuring compliance with the statutory requirements.

NOTE 18 - OTHER CURRENT LIABILITIES

	2024	2023
Holiday pay	3 082 016	2 783 444
Other provisions	396 118	111 651
Balance cooperating companies	2 754	2 727
Total	3 480 889	2 897 826

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Stødig Ship Man...

Name Date
Hvide, Johan Gustav 2025-06-27

Identification

 **bankID** Hvide, Johan Gustav

Name Date
Kyrkjebø, Lars Helge 2025-06-26

Identification

 **bankID** Kyrkjebø, Lars Helge

Name Date
Rong, Gisle Kårbø 2025-06-26

Identification

 **bankID** Rong, Gisle Kårbø



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