



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 04.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2	36 268 456	43 609 777
<b>Sum inntekter</b>		<b>36 268 456</b>	<b>43 609 777</b>
<b>Kostnader</b>			
Lønnskostnad	3/4/5	24 786 816	22 689 282
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	52 924	
Annen driftskostnad	4	22 439 274	20 794 846
<b>Sum kostnader</b>		<b>47 279 014</b>	<b>43 484 127</b>
<b>Driftsresultat</b>		<b>-11 010 558</b>	<b>125 650</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	4	8 207 661	1 077 289
Annen renteinntekt		14 428	21
Annen finansinntekt	7	467 390	254 632
<b>Sum finansinntekter</b>	8	<b>8 689 478</b>	<b>1 331 942</b>
Annen rentekostnad		4 299	5 709
Annen finanskostnad	9	2 866 766	562 998
<b>Sum finanskostnader</b>		<b>2 871 065</b>	<b>568 707</b>
<b>Netto finans</b>		<b>5 818 413</b>	<b>763 235</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 192 145</b>	<b>888 885</b>
Skattekostnad på ordinært resultat	10		
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 192 145</b>	<b>888 885</b>
<b>Årsresultat</b>		<b>-5 192 145</b>	<b>888 885</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag			831 727
Overføringer til/fra annen egenkapital			57 158
<b>Sum overføringer og disponeringer</b>		<b>-5 192 145</b>	<b>888 885</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10		
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	211 695	
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	234 904	234 904
Lån til foretak i samme konsern	5		
Andre fordringer	11		26 637
<b>Sum finansielle anleggsmidler</b>		<b>446 599</b>	<b>261 540</b>
<b>Sum anleggsmidler</b>		<b>446 599</b>	<b>261 540</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer		2 874 061	5 758 624
Andre fordringer	13	704 295	1 184 754
Konsernfordringer	12	7 144 377	4 223 529
<b>Sum fordringer</b>		<b>10 722 733</b>	<b>11 166 908</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	8	25 000	25 000
<b>Sum investeringer</b>		<b>25 000</b>	<b>25 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	1 150 762	3 509 806
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 150 762</b>	<b>3 509 806</b>



### Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		11 898 495	14 701 714
<b>SUM EIENDELER</b>		<b>12 345 094</b>	<b>14 963 254</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	15	100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>0</b>	<b>0</b>

##### Opptjent egenkapital

Annen egenkapital	16/17	-5 134 987	57 158
Udekket tap	16/17		
<b>Sum opptjent egenkapital</b>	16/17	<b>-5 134 987</b>	<b>57 158</b>

<b>Sum egenkapital</b>	16/17	<b>-5 034 987</b>	<b>157 158</b>
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#### Gjeld

##### Langsiktig gjeld

<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
Annen langsiktig gjeld			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>

<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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##### Kortsiktig gjeld

Leverandørgjeld		3 359 279	8 385 974
Betalbar skatt	10		
Skyldige offentlige avgifter		2 799 385	2 676 524
Kortsiktig konserngjeld	12	8 866 983	837 027
Annen kortsiktig gjeld	18	2 354 432	2 906 571
<b>Sum kortsiktig gjeld</b>		<b>17 380 080</b>	<b>14 806 096</b>

<b>Sum gjeld</b>		<b>17 380 080</b>	<b>14 806 096</b>
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## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 345 094</b>	<b>14 963 254</b>



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:

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

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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 Matters

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

### 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

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



- 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**

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

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

Bergen, 31 July 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID	2023-07-31 05:34

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of the document.



**FINANCIAL STATEMENTS**  
**STÖDIG SHIP MANAGEMENT AS**  
**2022**

Bergen 31 July 2023



## STÖDIG SHIP MANAGEMENT AS

### BOARD OF DIRECTORS REPORT

2022

#### 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 2022 the company's operating result was NOK -11 million compared to NOK 0.1 million in 2021.

Result for the year shows a deficit of NOK 5.2 million compared to a profit of NOK 888.885 in 2021. Result before tax is NOK – 5.192.145.

Net cash flows from investing activities were NOK 119.683 compared to NOK -4.482.450 last year.

Net cash flows from financing activities were NOK 245.562 compared to NOK 2.133.777 last year.

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 31.12.22 NOK 12.3 million compared to NOK 15.0 million in 2021.

Equity ratio based on book values per 31.12.22 is -40.8 % (1.05. % in 2021).

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

<b>Result for the year after tax</b>	-5.192.145,-
Allocated to uncovered loss/ other equity	-5.192.145,-
<b>Total allocated</b>	-5.192.145,-



### **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 2022.

### **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.

### **Continued operations**

In accordance with the Accounting Act § 3-3a it is confirmed that the preparation of the financial statements is based on the going concern assumption. The assumption is based on budgets for 2023 and the long-term expected development for the customers in the years to come. The board notes that the company has negative equity, and the share capital has been lost. At the time of the signing of the annual statutory accounts for 2022, Seatrans AS own 100% of the shares in Stødig Marine Holding AS, 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 for at least one year, starting from July 31, 2023.

### **Working environment**

The company had 22 employees at the turn of the year. In addition, a total of 635 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 1.3 %. The working environment is considered to be good and measures for improvement are continuously initiated.

The Norwegian Transparency Act came into force July 1, 2022. All companies connected to the Seatrans Group has established a Human rights and decent work condition policy. In 2022 the business units performed a risk assessment to consider which parts of operations that are most exposed to these threats. We will post the findings of these assessments and related mitigating action on our websites by July1, 2023.

### Gender equality and coverage of liability

Of 22 employees onshore approx. 27 % are women. As of today, all the members of the Board of Directors are men.

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

### External environment

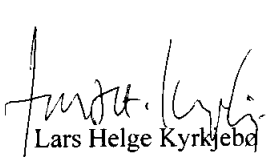
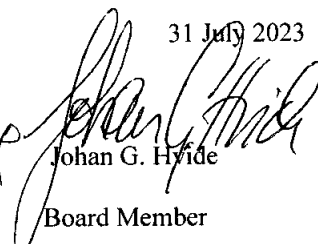
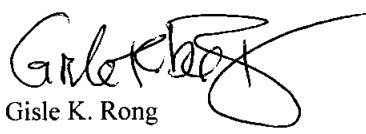
Increasing demands to quality assurance, damage-free transport and focus on environment and pollution have led to a strong prioritizing on the part of the company in order to stand out as a quality management company also within these areas. Employed mariners are required through instructions to avoid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

### Prospects 2023

The development in 2023 looks positive based on budgets and prognosis for the year.

The Board of Directors recommend that the company's General Meeting adopts the financial statements for 2022.

31 July 2023

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



**Income statement 2022**  
**Stødig Ship Management AS**

	NOTE	2022	2021
<b><u>OPERATING INCOME:</u></b>			
Management income	2	28 875 727	29 369 272
Other income	2	4 882 920	4 721 828
Crew fee	2	2 509 809	9 518 677
<b>TOTAL OPERATING INCOME:</b>		<b>36 268 456</b>	<b>43 609 777</b>
<b><u>OPERATING EXPENSES:</u></b>			
Wages and employee benefit costs	3/4/5	24 786 816	22 689 282
Hiring of personnel		6 577 949	6 609 135
Depreciation	6	52 924	0
Other operating expenses	4	15 861 325	14 185 711
<b>TOTAL OPERATING EXPENSES</b>		<b>47 279 014</b>	<b>43 484 128</b>
<b>OPERATING RESULT:</b>		<b>-11 010 558</b>	<b>125 650</b>
Other interest income		14 428	21
Other financial income	7	467 390	254 632
Financial income from subsidiary	8	8 207 661	1 077 289
Other interest expenses		-4 299	-5 709
Other financial expenses	9	-2 866 766	-562 998
<b>ORDINARY RESULT BEFORE TAX</b>		<b>-5 192 145</b>	<b>888 884</b>
Tax expense	10	0	0
<b>RESULT AFTER TAX</b>		<b>-5 192 145</b>	<b>888 885</b>
Allocated to uncovered loss/other equity		-5 192 145	57 158
Additional dividend		-	-
Allocated to group contribution less tax		-	831 727



## Balance sheet 2022

### Stødig Ship Management AS

<b>NON-CURRENT ASSETS</b>	<b>NOTE</b>	<b>2022</b>	<b>2021</b>
Deferred tax assets	10	0	0
Non-current receivables	11	0	26 637
Technical equipment	6	211 695	
Investment in subsidiary	8	234 904	234 904
<b>Total non-current assets</b>		<b>446 599</b>	<b>261 541</b>
<b>CURRENT ASSETS:</b>			
<b>Receivables</b>			
Trade receivables		2 874 061	5 758 624
Intergroup receivables	12	7 144 377	4 223 529
Other receivables	13	704 295	1 184 754
<b>Total receivables</b>		<b>10 722 733</b>	<b>11 166 907</b>
<b>Investments</b>			
Share certificate	8	25 000	25 000
<b>Bank deposit, cash</b>			
Bank/cash	14	1 150 762	3 509 806
<b>Total bank deposit, cash</b>		<b>1 150 762</b>	<b>3 509 806</b>
<b>TOTAL CURRENT ASSETS</b>		<b>11 898 495</b>	<b>14 701 713</b>
<b>TOTAL ASSETS:</b>		<b>12 345 094</b>	<b>14 963 253</b>

**Balance sheet 2022**  
**Stødig Ship Management AS****EQUITY AND LIABILITIES****EQUITY****Paid-in equity**

Share capital	15	100 000	100 000
Paid-in other equity	16	0	0
<b>Total paid-in equity</b>	16	<b>100 000</b>	<b>100 000</b>

**Retained earnings**


Uncovered loss/Other equity	16/17	-5 134 987	57 158
<b>Total retained earnings</b>	16/17	<b>-5 134 987</b>	<b>57 158</b>
<b>TOTAL EQUITY</b>	16/17	<b>-5 034 987</b>	<b>157 158</b>

**CURRENT LIABILITIES:**

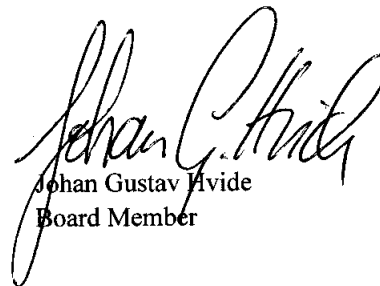
Trade payables		3 359 279	8 385 974
Public duties		2 799 385	2 676 524
Intergroup liabilities	12	8 866 983	837 027
Payable tax	10	0	0
Other current liabilities	18	2 354 432	2 906 571
<b>TOTAL CURRENT LIABILITIES</b>		<b>17 380 080</b>	<b>14 806 096</b>

**TOTAL EQUITY AND LIABILITIES:****12 345 094**      **14 963 253**

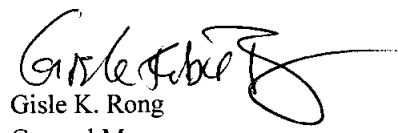
Bergen 31 July 2023



Lars Helge Kyrkjebø  
Chairman of the Board of Directors



Johan Gustav Hvide  
Board Member



Gisle K. Rong  
General Manager



## Cash flow statement 2022

### Stødig Ship Management AS

<b>Liquid capital supplied/used on the operations</b>	<b>2022</b>	<b>2021</b>
Result	-5 192 145	888 885
Paid tax		0
Depreciation	52 924	0
Financial items	-6 220 499	-245 562
Added from operations of the year	-11 359 720	643 323
Change deferred tax	0	0
Change in accounts receivable	2 884 563	3 206 815
Change in other current assets	-2 440 389	-930 583
Change in accounts payable	-5 026 695	1 222 130
Change in other current liabilities	13 217 950	-292 783
Change in working capital	8 635 429	3 205 579
Net cash flow change from the operations	-2 724 290	3 848 902
<b>Liquid capital supplied/used on investments</b>		
Investment equipment	-264 619	
Group contribution distributed	-831 727	-3 089 434
Write down loan to subsidiary	2 377 356	
Net cash flow loan subsidiary	-1 161 327	-1 393 016
Net cash flow change from investments	119 683	-4 482 450
<b>Liquid capital supplied/used on financing</b>		
Group contribution received	245 562	2 133 777
Net cash flow loan		
Additional dividend paid		-
Net change liquid capital from financing	245 562	2 133 777
Net change liquid capital in the year	-2 359 046	1 500 228
Cash reserve 01.01	3 509 806	2 009 578
Cash reserve 31.12	1 150 762	3 509 806
Bank deposits 31.12	1 150 762	3 509 806



## 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.

## 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:

	2022	2021
	Mgm. Income	Mgm. Income
Related parties		
Other customers	28 875 727	29 369 272
	<u>28 875 727</u>	<u>29 369 272</u>

	2022	2021
	Other income	Other income
Related parties		-
Other customers	4 882 920	4 721 828
	<u>4 882 920</u>	<u>4 721 828</u>

	2022	2021
	Crewing fee	Crewing fee
Related parties	2 501 173	8 208 823
Other customers	8 636	1 309 854
	<u>2 509 809</u>	<u>9 518 677</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 1.881.272. 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 4 - AUDITOR /MANAGING DIRECTOR

	2022	2021
Audit fee exclusive of vat	169 400	90 000
Other assistance	36 720	3 500
	<u>206 120</u>	<u>93 500</u>
Salary managing director	1 929 650	1 875 518
Other remunerations man.director	20 801	19 027
Pension	163 157	153 024
	<u>2 113 608</u>	<u>2 047 569</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

	2022	2021
Wages	19 193 911	17 347 534
Payroll tax	3 297 065	2 980 677
Pension cost	1 907 940	1 765 558
Other employee benefit costs	671 099	624 459
Reimbursement from the State	(283 198)	(28 946)
<b>Total</b>	<u><b>24 786 816</b></u>	<u><b>22 689 282</b></u>

Number of employees	22	21
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## NOTE 6 - OPERATING ASSETS

	Technical equipment
Cost 01.01	0
Total	264 619
Accumulated depreciation 31.12	<u>52 924</u>
<b>Value pr 31.12.</b>	<u><b>211 695</b></u>
Depreciation for the year	52 924
Linear depreciation 5 years	

## NOTE 7 - FINANCIAL INCOME

	2022	2021
Foreign exchange gain	416 083	195 706
Dividend	51 307	58 926
	<u>467 390</u>	<u>254 632</u>



**NOTE 8 - SHARES**

**Subsidiaries**

<b>Long-term shareholding</b>	<b>Number and voting share</b>	<b>Share Capital</b>	<b>Bok value / cost price</b>	
Stødig Crewing I AS, Bergen	100 %	100 000	100 000	100 000
Stødig Bemanning AS, Bergen	100 %	100 000	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
<b>Total long-term shareholdings subsidiaries</b>				<b>234 904</b>

<b>Long-term shareholding</b>	<b>Equity last fin. statements</b>	<b>Result last fin. statements</b>	<b>Dividend/ group contr.</b>	
Stødig Crewing I AS, Bergen	105 875	148 278	186 752	
Stødig Bemanning AS, Bergen	100 000	6 830	8 756	
Columbia Stødig Romania SRL	(1 699 804)	(260 875)		
Columbia Stødig Poland Sp.z.o.o.	635 507	624 276	1 987 162	
Stødig Marine Crew AS	71 467	4 699 494	6 024 991	
<b>Total long-term shareholdings su</b>	<b>-786 956</b>	<b>5 218 002</b>	<b>8 207 661</b>	

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 Stefan cel Mare nr 128 BL F 1 Mezaninj, Constanta, Romania.

<b>Share certificate</b>	<b>Nominal value</b>		
Incentra	1	25 000	25 000
<b>Total share certificates</b>			<b>25 000</b>

**NOTE 9 - FINANCIAL EXPENSES**

	<b>2022</b>	<b>2021</b>
Foreign exchange loss	465 827	547 983
Write-down of loan subsidiary	2 377 356	0
Bank charges	23 584	15 015
	<u>2 866 766</u>	<u>562 998</u>



## NOTE 10 - TAXES

	2022	2021
Result before tax	-5 192 145	888 885
Permanent differences	-5 837 247	-888 885
Change in temporary differences	-26 462	0
Group contribution received	6 220 499	0
Carry forward loss	0	0
Basis for payable tax in the income statement	<u>-4 835 354</u>	<u>0</u>
<b>Temporary differences:</b>		
Carry forward loss	-4 835 354	0
Change in temporary differences	26 462	0
Total temporary differences	<u>-4 808 892</u>	<u>0</u>
Deferred tax +/- deferred tax assets	-1 057 956	0
Total deferred tax +/--deferred tax assets	<u>-1 057 956</u>	<u>0</u>
Deferred tax assets not recognised in the balance sheet	<u>-1 057 956</u>	<u>0</u>
<b>Distribution of tax expense</b>		
Deferred tax 31.12	0	0
Deferred tax 01.01	0	0
Change in deferred tax	<u>0</u>	<u>0</u>
Payable tax from result	0	0
Tax expense	<u>0</u>	<u>0</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 11 - SUBORDINATED LOAN FROM/TO SUBSIDIARY AND EMPLOYEES

	2022	2021
Loan to employee in subsidiary	<u>-</u>	<u>26 637</u>

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



**NOTE 12 - BALANCE INTERGROUP COMPANY**

Related parties			
2022	2022	2021	2021
Receivables	Liabilities	Receivables	Liabilities
7 144 377	8 866 983	4 223 529	837 027

Related parties			
2022	2021	2022	2021
Trade receivables*	Trade receivables	Trade payables*	Trade payables
206 784	1 896 718	2 353 207,93	7 140 606

\*Of total trade receivables NOK 206.784 is between intergroup companies/associated company and of total trade payables NOK 2.353.208 is between intergroup companies/associated.

**NOTE 13 - OTHER RECEIVABLES**

	2022	2021
Travel advance	228 055	249 520
Prepaid expenses	460 026	598 035
Accrued, not received income		0
Intercompany balance		0
Other receivables	16 215	337 199
<b>Total</b>	<b>704 295</b>	<b>1 184 754</b>

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

**NOTE 14 - BANK**

	2022	2021
Restricted funds in bank are	1 106 585	1 038 961



#### 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 Stødig Marine Holding 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. 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)

#### NOTE 16 - EQUITY

	Uncovered loss		
	Share capital	/Other equity	Total
Equity 01.01	100 000	57 158	157 158
Result for the year		-5 192 145	-5 192 145
Equity 31.12	100 000	-5 134 987	-5 034 987

#### NOTE 17 - CONTINUED OPERATIONS

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 2022, 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 for at least one year, starting from July 31, 2023.

#### NOTE 18 - OTHER CURRENT LIABILITIES

	2022	2021
Holiday pay	2 225 167	1 947 432
Other provisions	126 783	159 621
Balance cooperating companies	2 482	799 518
<b>Total</b>	<b>2 354 432</b>	<b>2 906 571</b>