



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 148 725
Organisasjonsform: Aksjeselskap
Foretaksnavn: SAGA SHIPHOLDING (NORWAY) AS
Forretningsadresse: Tollbodgaten 22
3111 TØNSBERG

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: 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: Gisle Rabe
Dato for fastsettelse av årsregnskapet: 03.06.2022

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, 27.08.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Vessel earning	5	213 759 297	139 327 793
Sum inntekter		213 759 297	139 327 793
Kostnader			
Time charter expenses vessel		36 124 369	24 198 914
Operation cost of vessels	8	65 079 399	60 563 733
Depreciation	2	26 457 704	30 347 191
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	0	85 265 040
General admin exp	1,6	1 320 372	1 709 937
Sum kostnader		128 981 844	202 084 815
Driftsresultat		84 777 453	-62 757 022
Finansinntekter og finanskostnader			
Annen renteinntekt		5 526	10 080
Annen finansinntekt			529 600
Sum finansinntekter		5 526	539 680
Annen rentekostnad	4	10 570 869	12 899 653
Annen finanskostnad		1 111 710	
Sum finanskostnader		11 682 579	12 899 653
Netto finans		-11 677 053	-12 359 973
Ordinært resultat før skattekostnad		73 100 400	-75 116 995
Ordinært resultat etter skattekostnad		73 100 400	-75 116 995
Årsresultat		73 100 400	-75 116 995
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		73 100 400	-75 116 995
Overføringer og disponeringer			
Overføring til/fra fond		36 692 400	-75 116 995



Resultatregnskap

Beløp i: USD	Note	2022	2021
Ordinært utbytte		2 208 000	
Tilleggsutbytte		34 200 000	
Sum overføringer og disponeringer		73 100 400	-75 116 995



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Docking cost	2	12 746 097	14 436 034
Vessels	2,8	548 341 093	581 049 222
Vessel equipment	2	125 173	274 749
Sum varige driftsmidler		561 212 363	595 760 005
Finansielle anleggsmidler			
Share of Equity in Saga Pool	5	41 033 211	14 134 138
Sum finansielle anleggsmidler		41 033 211	14 134 138
Sum anleggsmidler		602 245 574	609 894 143
Omløpsmidler			
Varer			
Fordringer			
Other Receivables		1 527 872	1 979 831
Sum fordringer		1 527 872	1 979 831
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	14 783 060	10 842 090
Sum bankinnskudd, kontanter og lignende		14 783 060	10 842 090
Sum omløpsmidler		16 310 932	12 821 921
SUM EIENDELER		618 556 506	622 716 064

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Share Capital	3	6 494 909	6 494 909
Overkurs	3	34 199 872	34 199 872
Sum innskutt egenkapital		40 694 781	40 694 781
Opptjent egenkapital			
Other equity	3	84 000 759	39 356 910
Sum opptjent egenkapital		84 000 759	39 356 910
Sum egenkapital		124 695 540	80 051 691
Gjeld			
Langsiktig gjeld			
Fair value financial instruments	7	3 261 640	11 213 088
Sum avsetninger for forpliktelser		3 261 640	11 213 088
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	203 060 029	221 284 918
Langsiktig konserngjeld	4	279 700 750	293 823 384
Loan on finance lease vessels			9 860 188
Sum annen langsiktig gjeld		482 760 779	524 968 490
Sum langsiktig gjeld		486 022 419	536 181 578
Kortsiktig gjeld			
Utbytte		2 208 000	
Other short term receivables	8	5 630 547	6 482 795
Sum kortsiktig gjeld		7 838 547	6 482 795
Sum gjeld		493 860 966	542 664 373
SUM EGENKAPITAL OG GJELD		618 556 506	622 716 064



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 910470

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Brønnøysundregistrene, 31.08.2022



Organisasjonsnr: 988 148 725
SAGA SHIPHOLDING (NORWAY) AS

RESULTATREGNSKAP

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Organisasjonsnr: 988 148 725
SAGA SHIPHOLDING (NORWAY) AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

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Sum finansielle anleggsmidler		41 033 211	14 134 138

Sum anleggsmidler **602 245 574** **609 894 143**

Omløpsmidler

Varer

Fordringer

Other Receivables		1 527 872	1 979 831
Sum fordringer		1 527 872	1 979 831

Bankinnskudd, kontanter og lignende

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SUM EIENDELER **618 556 506** **622 716 064**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 988 148 725
SAGA SHIPHOLDING (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper
Please see enclosed copy of complete accounts.

Note
1

Antall årsverk i regnskapsåret
4.00

Note
1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	881131.00	740576.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	76399.00	56761.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43007.00	40075.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	20114.00	19422.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
	0.00
<u>Sum</u>	<u>Beløp</u>
	0.00

Mer om ekstraordinære inntekter og kostnader

Note



2

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1043171273.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-25433856.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-469271420.00	
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	26457705.00	

Anskaffelseskost - balansførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	279700750.00	293823384.00

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

4

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
170167594.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
203060029.00

Balanseført verdi av de pantsatte eiendeler
219430470.00

Summen av garantiforpliktelser som ikke er regnskapsført
0.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.07.2012	Vår dato 14.08.2012
Telefon 22078139	Deres referanse Gisle Rabe	Vår referanse 2012/515894

HESNES HOLDING AS
Postboks 104 Borgheim
3163 NØTTERØY

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 10. juli 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Hesnes Holding AS	org. nr. 985 596 492
Attic Trading & Shipping AS	org. nr. 979 162 391
Attic Forest AS	org. nr. 971 219 475
Saga Forest Carriers Intl. AS	org. nr. 961 705 096
Norwegian Oil Trading AS	org. nr. 976 320 344
Saga Shipholding (Norway) AS	org. nr. 988 148 725

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Selskapene over er alle en del av Hesnes Gruppen og eies av en norsk familie. Hesnes Holding AS er morselskap i konsernet. Saga Shipholding (Norway) AS er en del av Hesnes Gruppen og eies 100 % av det japanske selskapet Nippon Yusen Kaisha.

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktspartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

Alle selskapene har aktivitet knyttet til shipping og alle de eksterne kundene har engelsk som arbeidsspråk. All den operative aktiviteten er maritim og foregår utenfor Norge. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinde Helleland
Torstein Kinde Helleland



Deloitte.

Deloitte AS
Leirvollen 23
Postboks 2654 Kjørbekk
NO-3702 Skien
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Saga Shipholding (Norway) AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Saga Shipholding (Norway) AS (the Company), which comprise the balance sheet as at 31 March 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 March 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 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.

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.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 990 211 282

Penneo Dokumentnøkkel: GK5TO-LJOPA-PZY5C-82X6A-VEIGO-W5HBL



Deloitte.

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Independent Auditor's Report -
Saga Shipholding (Norway) AS

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Skien, 29 April 2022
Deloitte AS

Hilde Knudsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: GKSTO-LJOPA-PZY5C-82X6A-VEIGO-W5HBL



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hilde Synnøve Bruseth Knudsen
State Authorised Public Accountant (Norway)
Serienummer: 9578-5997-4-390477
IP: 51.174.xxx.xxx
2022-04-29 06:32:23 UTC



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Saga Shipholding (Norway) AS

***Annual report
Year ended 31st of March 2022***



SAGA SHIPHOLDING (NORWAY) AS

Directors Report for the fiscal year April 1st 2021 to March 31st 2022

Saga Shipholding (Norway) AS was founded on 23rd April 2005 and started its operation on 1st June 2005. The Company is located in Tønsberg.

At year-end March 31st 2022, the Company had a fleet of 33 open hatch bulk carriers, of which 27 were owned and 6 were chartered. All vessels are employed by Saga Welco (SW) Pool. The ownership of the SW Pool is 1% by the Pool manager, Saga Welco AS, and 99% by the Pool Participants, divided in a ratio corresponding to their proportionate number and type of vessels supplied to the Pool. As of 31st March 2022 the total Pool fleet consisted of 49 vessels. SW Pool is managed based on long term customer contracts and this reduces some of the risk and secures long term employment for the vessels.

IMF's estimate for the global growth is projected to 5.9 percent for 2021 and 4.4 percent for 2022. With the severe COVID restrictions in China and the energy and food crises developing around the world, the effect on the international trading and transportation is uncertain.

In the opinion of the Directors, the enclosed accounts and balance sheet give a complete picture of the Company's operation for the fiscal year, including the financial situation at the end of the year. The financial statements have been prepared under the assumption of going concern. In the opinion of the Directors, there are no indications in the financial statements or other events occurring after closing the books that would effect this assumption. The drybulk market has increased significantly during the last 12 months and the vessel earning for the Company has strengthened. The Directors consider the result to be satisfactory taking the improvement in the market.

In addition to the market risk mentioned above, the Company is exposed to interest- and currency risks, but is always aiming towards an acceptable risk profile by ensuring that revenues and costs are in the same currency and entering into hedging derivatives. The Company has had a stable working capital during the year and the working capital by end of the Fiscal Year is considered to be sufficient for the current business.

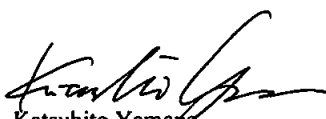
There are 4 employees in the Company and the administration is taken care of under a management agreement with the Hesnes Group. The Board of Directors consist of two persons, one of each gender. The Board has not found it necessary to take specific actions to promote gender equality nor prevent discrimination. The absence ratio has been zero and no specific actions related to the working environment have been required. The Company has not established liability insurance for the Board of Directors nor the Managing Director.

The Company had a profit of USD 73,100,400 for the Fiscal Year. The main difference between cash flow for the year and profit for the year is the difference between depreciation and repayment of debt. The Directors suggest that the profit for the year of USD 73,100,400-, USD 2,208,000 should be accrued as dividend and remaining transferred to other equity.

The Company's activity relates to the running of ships that could pollute the environment. The running of the ships is however at all times in accordance with international safety and environmental regulations. In this connection the company has employed a reputable ship management company which observes the above referred rules and regulations.

Tønsberg, 27th of April 2022

The Board of Directors of Saga Shipholding (Norway) AS


Katsuhito Yamane
(Chairman of the Board
/Managing Director)


Aya Kato
(Board Member)



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2022

Profit and Loss Account - 01.04.21 -31.03.22

	Note	2022 USD	2021 USD
<i>Operating income</i>			
Vessel earning	5	213 759 297	139 327 793
<i>Total operating income</i>		213 759 297	139 327 793
<i>Operating expenses</i>			
Time charter expenses vessels		36 124 369	24 198 914
Operation costs of vessels	8	65 079 399	60 563 733
Depreciation	2	26 457 704	30 347 191
Impairment	2	0	85 265 040
General admin. expenses	1, 6	1 320 372	1 709 937
<i>Total operating expenses</i>		128 981 844	202 084 815
Operating profit (loss)		84 777 453	-62 757 022
<i>Financial income and expenses</i>			
Interest income		5 526	10 080
Interest expenses	4	-10 570 869	-12 899 653
Currency exchange profit (loss)		-1 111 710	529 600
<i>Net financial items</i>		-11 677 053	-12 359 973
PROFIT (LOSS) FOR THE YEAR		73 100 400	-75 116 995
<i>Equity transfers:</i>			
Shareholders' dividends		2 208 000	
From other equity	3	70 892 400	-75 116 995
		73 100 400	-75 116 995



SAGA SHIPHOLDING (NORWAY) AS

Annual Accounts 2022

Balance sheet as at 31.03.22

	Note	2022	2021
		USD	USD
ASSETS			
Fixed Assets			
<i>Tangible fixed assets</i>			
Vessels	2, 8	548 341 093	581 049 222
Vessel equipment	2	125 173	274 749
Dockingcost	2	12 746 097	14 436 034
Total Fixed Assets		561 212 363	595 760 005
<i>Financial fixed assets</i>			
Share of equity in Saga Pool	5	41 033 211	14 134 138
Total Financial fixed assets		41 033 211	14 134 138
Total Fixed Assets		602 245 574	609 894 143
Current Assets			
<i>Receivables</i>			
Advanced payments		543 455	0
Other short term receivables		984 417	1 979 831
Total receivables		1 527 872	1 979 831
Cash and bank deposits	9	14 783 060	10 842 090
Total Current Assets		16 310 932	12 821 921
TOTAL ASSETS		618 556 506	622 716 064

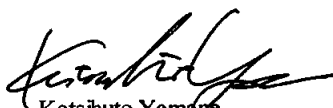


SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2022

Balance sheet as at 31.03.22

	Note	2022	2021
		USD	USD
LIABILITIES AND EQUITY			
Equity			
<i>Paid-in capital</i>			
Share capital	3	6 494 909	6 494 909
Share premium reserve	3	34 199 872	34 199 872
<i>Total paid-in capital</i>		40 694 781	40 694 781
<i>Retained earnings</i>			
Other equity	3	84 000 758	39 356 909
Total equity		124 695 540	80 051 691
Liabilities			
<i>Long term liabilities</i>			
Loan on owned vessels	4	482 760 779	515 108 302
Fair value financial instruments	7	3 261 640	11 213 088
Loan on finance lease vessels		0	9 860 188
<i>Total long term liabilities</i>		486 022 419	536 181 578
<i>Short term liabilities</i>			
Accrued dividend		2 208 000	0
Accrued expenses	8	2 869 356	3 525 965
Other short term liabilities		2 761 191	2 956 830
<i>Total short term liabilities</i>		7 838 547	6 482 795
Total liabilities		493 860 966	542 664 373
TOTAL LIAB. AND EQUITY		618 556 506	622 716 064

Tønsberg, 27th of April 2022


Katshuto Yamane
(Chairman of the Board
/Managing Director)


Aya Kato
(Board member)



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2022

Cash Flow statement - 01.04.21 - 31.03.22

	2022	2021
	USD	USD
Cash Flow from operations:		
Profit (loss) before Taxes	73 100 400	-75 116 995
(Profit) loss on sale of fixed assets	-4 374 460	0
Depreciation	26 457 704	30 347 191
Write-down of fixed assets	0	85 265 040
Provisions	1 689 937	-4 393 485
Share of retained earnings in Saga Pool	-26 899 073	-7 569 743
Changes in other balance sheet items	-400 287	8 141 416
Net cash flow from operations	69 574 221	36 673 424
Cash Flow from investments:		
Proceeds from sale of tangible fixes assets	10 774 459	0
Net cash flow from investments	10 774 459	0
Cash Flow from financing:		
New long term loans	6 400 000	5 000 000
Repayment loan	-48 607 711	-33 522 440
Unrealized currency gain (-)/loss (+) on loans	0	-358 723
Paid dividend	-34 200 000	0
Net cash flow from financing	-76 407 711	-28 881 163
Net Cash Flow for the year	3 940 969	7 792 261
Cash and bank deposits 01.04.21/01.04.20	10 842 090	3 049 828
Cash and bank deposits 31.03.22/31.03.21	14 783 060	10 842 090



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2022

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Accounting principles

Basic principles - Valuation and classification

The annual accounts consist of statements of income, balance sheet, cash flow and notes to the accounts, and are presented in accordance with the Companies Act, the Norwegian Accounting Act 1998 and generally accepted accounting principles applicable in Norway as of 31 March 2022. The Fiscal Year for the Company is from April 1st to March 31st.

The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the time the transaction takes place. Income is recorded in the statements of income when it is earned and costs are compared with accrued income.

Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash flow

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

The cash flow is presented under the indirect method.

Currency

The financial statement of the company has been prepared in accordance with the functional currency of the company USD.

Pensions

The company is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenstepensjon»). The company's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

Presentation of pool-participation

The company's share of the pool result for the year, based on net earning, is accounted for in the profit and loss statement under operating income. In the balance sheet the net investment is presented as financial fixed assets.



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2022

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Fixed assets

Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Drydock cost is lineary distributed over the period up to next drydock. The docking interval is 30 months. Costs related to normal maintenance and repairs are expensed as incurred.

Depreciation

Financial depreciations are calculated on a linear basis considering an estimated scrap value and applied over the the economic lifespan of the vessel. The expected lifetime for the Company's vessels is 30 years. The estimated life time is based on the Company's experience with the useful life of open hatch vessels, and in line with the industrial practice.

Capitalised borrowing cost

Interest cost related to vessels under construction is capitalised as part of cost price.

Tax

The company exited from the Norwegian Tonnage Tax scheme (NTS) with effect from April 1st 2017.

Tax result since the exit of NTS has been negative and the Company has losses carried forward by end of this Fiscal Year. For further information, please refer to note 10 Accounting for Income Taxes.

Note 1 - Salaries

The company has 4 man-labour-years employed. There is not paid salary and other employee related costs to the Board of Directors during the Fiscal Year.

Salaries (in USD)	2022	2021
Salary	881 131	740 576
Social costs	76 399	56 761
Pension costs	43 007	40 075
Other benefits	20 114	19 422
Totals	1 020 650	856 834
Number of man-labour-year	4,00	4,00

Salary cost is reported in General admin expenses in the P&L.

Managing Director is hired in from Nippon Yusen Kaisha at a fixed fee. No pension cost or other benefits. There are no loans or guarantees given to management. The Board of Directors have no option-contracts.

Audit

Remuneration to Deloitte AS and related companies is distributed as follows: The audit fee for the Fiscal Year was USD 15,000 and the company paid USD 17,287 for other services.



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2022

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Note 2 - Tangible fixed assets

	Vessels
	2022
	USD
<i>Acquisition and depreciation</i>	
Acquisition cost as of 01.04.21	1 041 621 277
+ additions during the year	0
- disposals during the year	-25 433 586
Acquisition cost as of 31.03.22	1 016 187 691
Accum. depreciation 01.04.21	460 572 055
+ depreciation and write down for the year	26 308 129
- accum. depr. on disposals	-19 033 586
Accum. depreciation 31.03.22	467 846 598
Net book value 31.03.22	548 341 093
Useful life	30 years
	Vessel equipm.
	2022
	USD
<i>Acquisition and depreciation</i>	
Acquisition cost as of 01.04.21	1 549 996
- disposals during the year	0
Acquisition cost as of 31.03.22	1 549 996
Accum. depr. 01.04.21	1 275 246
+ depreciation for the year	149 576
Accum. depreciation 31.03.22	1 424 822
Net book value 31.03.22	125 173
Useful life	10 years
	Dockingcost
	2022
	USD
<i>Drydock cost</i>	
Drydocking 01.04.21	14 436 034
+ additions during the year	8 911 227
Provision for the year (included in operation costs of vessel)	-10 601 164
Net book value 31.03.22	12 746 097



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Note 3 - Equity

Share capital and information about shareholders:

The share capital nominal value is NOK 41.792.000 which is distributed to 41.792 shares each NOK 1.000. The share capital amounts to 25.075 A-shares (owned by Saga Shipholding (IoM) Ltd.) and 16.717 B-shares (owned by NYK Holding Europe B.V.). The companies B-shares have no voting right. All shares are indirect held by Nippon Yusen Kaisha (NYK) with business office in Tokyo in Japan. The company is included in the consolidated Group Financial Accounts of NYK.

(All figures in USD)	Share capital	Premium on shares	Other equity	Total
Equity 01.04.21	6 494 909	34 199 872	39 356 909	80 051 690
Fair value financial instruments			7 951 448	7 951 448
Paid dividend B-shares			-34 200 000	-34 200 000
Accrued dividend B-shares			-2 208 000	-2 208 000
Profit (loss) for the year			73 100 399	73 100 399
Equity 31.03.22	6 494 909	34 199 872	84 000 756	124 695 540

Note 4 - Long term financing

(All figures in USD)

Debt:	2022	2021
USD loan from banks	203 060 029	221 284 918
USD loan from Nippon Yusen Kaisha	279 700 750	293 823 384
Total	482 760 779	515 108 302

	2022	2021
Repayment due next year:	87 501 618	94 014 735
Repayment due in 2 to 5 years:	225 091 567	170 119 155
Repayment due after 5 years:	170 167 594	250 974 412
	482 760 779	515 108 302

The loans have floating interest. The Company has interest rate swaps with 1-4 years remaining duration with coverage of 43 % of the bank loans. All interest rates are based on market terms.



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2022

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Long term financing of vessels delivered in FY2012 and FY2013 has mortgage bond in these vessels.

The following values are secured/used as collateral:

	2 022	2021
Book value of assets used as collateral	219 430 470	228 566 309
Debt secured by collateral	203 060 029	221 284 918

Note 5 - Share of equity Saga Welco Pool

The Company is participating in a pool where the tonnage suppliers have the right to 99% of the profit. The Pool Manager has the right to the remaining 1%. The tonnage suppliers split the profit based on agreed pool points per vessel per day. The Companys share of the pool is 91.9 % of the equity at 31.12.21.

	USD
Period	01.04.21 - 31.03.22
<i>Profit and Loss Account</i>	
Share of profit (loss)	209 139 459
Vessel earning	209 139 459
<i>Balance Sheet</i>	
Share of equity Saga Pool 01.04.21	14 134 138
Share of vessel earning	209 139 459
TC hire received during the period	-198 536 178
Redpayment of working capital	-2 000 000
Funding Saga Welco Pool	18 295 792
Share of equity Saga Welco Pool 31.03.22	41 033 211



SAGA SHIPHOLDING (NORWAY) AS
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Note 6 - Pensions

The company's pension scheme is a defined contribution plan for all employees. The pension is based on a fixed contribution as a percentage of salary for each employee.

Note 7 - Financial Instruments

The company has an interest hedging strategy and has interest rate swaps (from floating to fixed rates) on 43 % of the bank loans by end of FY2021. The interest rate swaps have a remaining period of 1-3 years. Fair value of the interest rate swaps is accounted for in the balance sheet. The change in balance per 1.4.2021 at MUSD 11.2 (liability) to MUSD 3.3 (liability) at 31.03.22 is mainly due to increase in long term interest rates. The changes in fair value at MUSD 7.9 is booked towards equity.

Note 8 - Related parties

Three vessels are chartered from parent company Nippon Yusen Kaisha (NYK) on market terms. The Company has group loans from NYK on market terms (see note 4 for details on amount).

The company leases its fleet of vessels to Saga Welco Pool under time charter parties ("Agreements"). The agreements run from January 1st to December 31st. Thereafter the period to be extended year by year. The time charter rates paid are set on an annual basis on market conditions.

Note 9 - Cash and Bank deposit

Due employee tax of USD 53 530 is deposited on a separate bank account included in the Cash and Bank deposit balance.



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2022

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Note 10 - Accounting for income tax
(All figures in NOK 1 000)

**Temporary differences between bookvalues
and taxvalues:**

Deferred tax	2022	2021	Changes
Temporary differences fixed assets	1 515 402	1 083 504	431 898
Temporary differences loans	-732 229	-671 524	-60 705
Other temporary differences	111 503	119 428	-7 925
Total temporary differences	894 676	533 193	363 268
Temporary difference in SW Pool	-24 690	-23 770	-920
Net timing differences	869 986	509 423	360 563
Losses carried forward	-2 677 497	-2 833 339	155 842
Interest limitation carried forward	-149 363	-285 857	136 494
Limitation of deferred tax asset value	1 956 874	2 609 773	-652 899
Net basis for deferred tax	0	0	0
Deferred tax	22 %	0	0

The company has not included deferred tax asset in the balancesheet.

Because it is uncertain if the company can utilize the net value related to the net temporary differences, it is not included deferred tax asset in the balancesheet.

Payable tax	2022	2021
(USDNOK ROE)	8,68	9,17
Result before tax	634 329	-688 680
Permanent differences	114	95
Differences Saga Welco Pool	-1 844	2 065
Currency and other equity items	23 005	-252 135
Change temporary differences (ref. above)	-363 268	535 235
Interest limitation	-136 494	76 460
Tax losses carried forward	-155 842	326 961
Taxresult	0	0
Payable tax and tax cost	22 %	0



Deloitte.

Deloitte AS
Leirvollen 23
Postboks 2654 Kjørbekk
NO-3702 Skien
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Saga Shipholding (Norway) AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Saga Shipholding (Norway) AS (the Company), which comprise the balance sheet as at 31 March 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 March 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 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.

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.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: GK5TC-LJ0PA-PZX5C-82X6A-VEIGO-W5HBL



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Independent Auditor's Report -
Saga Shipholding (Norway) AS

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Skien, 29 April 2022
Deloitte AS

Hilde Knudsen
State Authorised Public Accountant

Penneo Dokumentnr: GK5TD-LI0PA-PZXC-B2K6A-VEGO-W5HBL



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