



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 699 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA POWER & LNG SOLUTIONS AS
Forretningsadresse: Smith-Petersens gate 6
4876 GRIMSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Børge Hellesmark
Dato for fastsettelse av årsregnskapet: 20.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.10.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		48 741 325	
Other operating income		1 016	
Sum inntekter		48 742 341	
Kostnader			
Cost of materials		5 166 875	
Personnel expenses	1	2 848 115	111 729
Depreciation of tangible and intangible fixed assets	6, 7	91 417	2 500
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other operating expenses	1	801 894	109 835
Sum kostnader		8 908 301	224 064
Driftsresultat		39 834 040	-224 064
Finansinntekter og finanskostnader			
Annen renteinntekt	10	167	448
Other financial income	10	886 760	
Sum finansinntekter		886 927	448
Annen rentekostnad	10	48 374	
Other financial expenses	10	1 827 125	
Sum finanskostnader		1 875 500	
Netto finans		-988 573	448
Ordinært resultat før skattekostnad		38 845 467	-223 616
Tax expense	3	8 261 857	
Ordinært resultat etter skattekostnad		30 583 610	-223 616
Årsresultat		30 583 610	-223 616
Årsresultat etter minoritetsinteresser		30 583 610	-223 616
Totalresultat		30 583 610	-223 616



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap		431 465	-223 616
Allocated to other equity		30 152 145	
Sum overføringer og disponeringer	5	30 583 610	-223 616



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	1 111 858	
Licences, patents etc.	7	435 099	457 998
Sum immaterielle eiendeler		1 546 957	457 998
Varige driftsmidler			
Equipment., fixtures and fittings and other movables	6	17 500	27 500
Sum varige driftsmidler		17 500	27 500
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Other long-term receivables	9		
Sum anleggsmidler		1 564 457	485 498
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		30 290 730	
Other short-term receivables	9	99 286	21 174
Konsernfordringer	8		
Sum fordringer	9	30 390 016	21 174
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	4	14 025 978	259 837
Sum bankinnskudd, kontanter og lignende		14 025 978	259 837
Sum omløpsmidler		44 415 994	281 011
SUM EIENDELER		45 980 451	766 509



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 5	37 500	37 500
Overkurs	5	1 042 500	1 042 500
Sum innskutt egenkapital		1 080 000	1 080 000
Opptjent egenkapital			
Other equity	5	30 152 145	
Udekket tap	5		431 465
Sum opptjent egenkapital		30 152 145	-431 465
Sum egenkapital		31 232 145	648 535
Gjeld			
Langsiktig gjeld			
Other provisions	7	169 848	
Sum avsetninger for forpliktelser		169 848	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	8		
Other long term liabilities	8, 9	2 266 850	
Sum annen langsiktig gjeld		2 266 850	
Sum langsiktig gjeld		2 436 699	0
Kortsiktig gjeld			
Leverandørgjeld		2 890 709	38 984
Tax payable	3	7 460 956	
Public duties payable		80 827	60 506
Kortsiktig konserngjeld	8		
Other current debt		1 879 115	18 484
Sum kortsiktig gjeld		12 311 608	117 974
Sum gjeld		14 748 306	117 974
SUM EGENKAPITAL OG GJELD		45 980 451	766 509



Balanse

Beløp i: NOK	Note	2020	2019
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 826858

Enheten

Organisasjonsnummer: 918 699 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA POWER & LNG SOLUTIONS AS
Forretningsadresse: Smith-Petersens gate 6
4876 GRIMSTAD

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Årsregnskapets periode: 01.01.2020 - 31.12.2020

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Børge Hellesmark
Dato for fastsettelse av årsregnskapet: 20.08.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 16.10.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		48 741 325	
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Tax expense	3	8 261 857	-223 616
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Årsresultat		30 583 610	-223 616
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Totalresultat		30 583 610	-223 616
Overføringer og disponeringer			
Udekket tap		431 465	-223 616
Allocated to other equity		30 152 145	



Sum overføringer og disponeringer	5	30 583 610	-223 616
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Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development	7	1 111 858	
Licences, patents etc.	7	435 099	457 998
Sum immaterielle eiendeler		1 546 957	457 998

Varige driftsmidler

Equipment, fixtures and fittings and other movables	6	17 500	27 500
Sum varige driftsmidler		17 500	27 500

Finansielle anleggsmidler

Lån til foretak i samme konsern	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Other long-term receivables	9		
Sum anleggsmidler		1 564 457	485 498

Omløpsmidler

Varer

Fordringer

Accounts receivables		30 290 730	
Other short-term receivables	9	99 286	21 174
Konsernfordringer	8		
Sum fordringer	9	30 390 016	21 174

Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents	4	14 025 978	259 837
Sum bankinnskudd, kontanter og lignende		14 025 978	259 837

Sum omløpsmidler		44 415 994	281 011
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SUM EIENDELER		45 980 451	766 509
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital	2, 5	37 500	37 500
Overkurs	5	1 042 500	1 042 500
Sum innskutt egenkapital		1 080 000	1 080 000
Opptjent egenkapital			
Other equity	5	30 152 145	
Udekket tap	5		431 465
Sum opptjent egenkapital		30 152 145	-431 465
Sum egenkapital		31 232 145	648 535
Gjeld			
Langsiktig gjeld			
Other provisions	7	169 848	
Sum avsetninger for forpliktelseser		169 848	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	8		
Other long term liabilities	8, 9	2 266 850	
Sum annen langsiktig gjeld		2 266 850	
Sum langsiktig gjeld		2 436 699	0
Kortsiktig gjeld			
Leverandørgjeld		2 890 709	38 984
Tax payable	3	7 460 956	
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SUM EGENKAPITAL OG GJELD		45 980 451	766 509



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
1.00



To the General Meeting of Stena Power & Lng Solutions AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stena Power & Lng Solutions AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Stena Power & Lng Solutions AS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 20 August 2021
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID_MOBILE	2021-08-20 23:49

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
17.09.2020

Din/Deres dato
27.08.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR386454246

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5756649

Postadresse
Postboks 9200 Grønland
0134 OSLO

BDO AS
Inger Bang Lunds Vei 4
5059 BERGEN

Att. Alexander Amundsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Stena Power & Lng Solutions AS, org.nr. 918 699 317

Vi viser til deres brev av 27. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Stena Power & Lng Solutions AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Stena Power & Lng Solutions AS 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.

Bakgrunn

Stena Power & Lng Solution AS har norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til annen teknisk konsulentvirksomhet. Selskapet har konserninterne kunder og kommunikasjon foregår på engelsk. Tre av styremedlemmene i selskapet er utenlandske.

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 selskapets majoritetsaksjonær er utenlandsk og at selskapet er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial statement 2020

Stena Power & Lng Solutions AS



Income statement
Stena Power & Lng Solutions AS

Operating income and operating expenses	Note	2020	2019
Sales revenue		48 741 325	0
Other operating income		1 016	0
Total operating income		48 742 341	0
Cost of materials		5 166 875	0
Personnel expenses	1	2 848 115	111 729
Depreciation of tangible and intangible fixed assets	6, 7	91 417	2 500
Other operating expenses	1	801 894	109 835
Total operating expenses		8 908 301	224 064
Operating profit/loss		39 834 040	-224 064
Financial income and expenses			
Other interest income	10	167	448
Other financial income	10	886 760	0
Other interest expenses	10	48 374	0
Other financial expenses	10	1 827 125	0
Net financial items		-988 573	448
Result before tax		38 845 467	-223 616
Tax expense	3	8 261 857	0
Result for the year		30 583 610	-223 616
Allocation of result for the year			
Allocated to other equity		30 152 145	0
Loss brought forward		-431 465	223 616
Total brought forward	5	30 583 610	-223 616



Balance sheet Stena Power & Lng Solutions AS

Assets	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Research and development	7	1 111 858	0
Licences, patents etc.	7	435 099	457 998
Total intangible assets		1 546 957	457 998
<i>Tangible assets</i>			
Equipment., fixtures and fittings and other movables	6	17 500	27 500
Total tangible assets		17 500	27 500
Total fixed assets		1 564 457	485 498
Current assets			
<i>Receivables</i>			
Accounts receivables		30 290 730	0
Other short-term receivables	9	99 286	21 174
Total receivables	9	30 390 016	21 174
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	4	14 025 978	259 837
Total bank deposits, cash and cash equivalents		14 025 978	259 837
Total current assets		44 415 994	281 011
Total assets		45 980 451	766 509



Balance sheet
Stena Power & Lng Solutions AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid in equity</i>			
Share capital	2, 5	37 500	37 500
Share premium reserve	5	1 042 500	1 042 500
Total paid-up equity		1 080 000	1 080 000
<i>Retained earnings</i>			
Other equity	5	30 152 145	0
Uncovered loss	5	0	-431 465
Total retained earnings		30 152 145	-431 465
Total equity		31 232 145	648 535
Liabilities			
<i>Provisions for liabilities</i>			
Other provisions	7	169 848	0
Total provisions		169 848	0
<i>Other long-term liabilities</i>			
Other long term liabilities	8, 9	2 266 850	0
Total of other long term liabilities		2 266 850	0
<i>Current debt</i>			
Trade payables		2 890 709	38 984
Tax payable	3	7 460 956	0
Public duties payable		80 827	60 506
Other current debt		1 879 115	18 484
Total current debt		12 311 608	117 974
Total liabilities		14 748 306	117 974
Total equity and liabilities		45 980 451	766 509

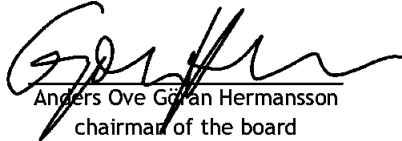


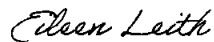
Balance sheet

Stena Power & Lng Solutions AS

Grimstad, 20.08.2021

The board of Stena Power & Lng Solutions AS



Anders Ove Göran Hermansson
chairman of the board



Eileen Leith
member of the board



Philip William Boyd Fullerton
member of the board



Svein Børge Hellesmark
member of the board



Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

Sales Revenue

Revenue is recognized when the risks and rewards of ownership have been substantively transferred to customers. Transfers of risks and rewards vary depending in the individual terms of the contract of sale or terms with the specific customer.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same



period, have been offset and netted.

Tax incentives arising from the "Skattefunn" scheme are booked net.

Net deferred tax assets are not capitalised, in accordance with the exception rules for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2020	2019
Salaries/wages	1 093 292	151 200
Social security fees	154 516	21 319
Pension expenses	24 177	0
Capitalized salary skattefunn	-113 715	-64 800
Other personnel expenses	1 689 844	4 010
Total	2 848 115	111 729

Average number of employees during the financial year 1 1

No remuneration have been paid to senior executives or members of the board in 2020

Salaries/wages	992 354	0
Other remuneration (accrued bonus)	1 540 608	0
Total	2 532 962	0

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 53 400,- excl.VAT.

Statutory audit fee	53 400
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	0
Other assistance (to be specified)	0
Total audit fees	53 400

Note 2 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	3 000	12,50	37 500

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Tritec marine Ltd	2 250	75 %
7 Seas Technology AS	750	25 %
Sum	3 000	100 %



The company has one class of shares and all shares come with full voting rights.

Shares owned by members of the board and the General Manager

Chairman of the board		0
Member of the board	Svein Børge Hellesmark	750
Member of the board		0
General Manager		0

Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	8 261 857	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	8 261 857	0
Taxable income:		
Ordinary result before tax	38 845 467	-223 616
Permanent differences	-797 941	-18 630
Changes in temporary differences	81 130	-63 298
Allocation of loss to be brought forward	-574 760	0
Taxable income	37 553 896	-305 544
Payable tax in the balance:		
Payable tax on this year's result	8 261 857	0
Tax effect skattefunn	-800 901	0
Total payable tax in the balance	7 460 956	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	62 231	-26 488	-88 718
Allocations and more	-169 848	0	169 848
Total	-107 617	-26 488	81 130
Accumulated loss to be brought forward	0	-574 760	-574 760
Not included in the deferred tax calculation	107 617	601 247	493 630
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Restricted bank deposits, cash in hand etc.

	2020	2019
Restricted funds deposited in the tax deduction account	54 110	49 268



Note 5 Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity 01.01	37 500	1 042 500	-431 465	648 535
Annual net profit/loss			30 583 610	30 583 610
Equity 31.12	37 500	1 042 500	30 152 145	31 232 145

Note 6 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.20	30 000	30 000
= Acquisition cost 31.12.20	30 000	30 000
Accumulated depreciation 31.12.20	12 500	12 500
= Book value 31.12.20	17 500	17 500

Economic life 3 år

Note 7 Intangible assets

	Research and development	Concessions, patents etc.	Total
Acquisition cost 01.01	0	457 998	457 998
Additions	1 170 375	0	1 170 375
Disposals	0	0	0
Acquisition cost 31.12	1 170 375	457 998	1 628 373
Acc. depreciation/ impairment 31.12	-58 517	-22 899	-81 416
Book value 31.12	1 111 858	435 099	1 546 957

Economic useful life 5 years 10 years
Stena Power & Lng Solutions AS has been granted skattefunn from Norsk Forskningsråd. Received skattefunn of NOK 1 317 865 whereof NOK 203 222 is booked to the balance sheet as a other provisions and NOK 1 143 643 is booked as reduction in payroll and other costs. The tax effect is booked against tax payable.

Note 8 Intercompany balances

Receivables	2020	2019
Liabilities	2020	2019
Long term liabilities	-2 218 476	0
Accrued interest	-48 374	0
Total liabilities	-2 266 850	0



Note 9 Receivables and liabilities

	2020
Receivables with maturity > 1 year	0
Long-term debt with maturity > 5 years	0

Note 10 Financial items

	2020	2019
Financial income		
Other interest income	167	448
Other financial income (agio)	886 760	0
Total financial income	886 927	448
Financial costs		
Other interest costs	48 374	0
Other interest costs (disagio)	1 824 256	0
Total financial costs	1 872 630	0