



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 749 340  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEALOADING HOLDING AS  
Forretningsadresse: Kittelsbuktveien 5  
4836 ARENDAL

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håvard Haugland  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	1 297 946	2 417 488
<b>Sum inntekter</b>		<b>1 297 946</b>	<b>2 417 488</b>
<b>Kostnader</b>			
Lønnskostnad	9	791 479	209 060
Annen driftskostnad	9	1 651 726	2 838 408
<b>Sum kostnader</b>		<b>2 443 205</b>	<b>3 047 468</b>
<b>Driftsresultat</b>		<b>-1 145 259</b>	<b>-629 980</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		173 836	521 184
Agio		472 150	381 690
<b>Sum finansinntekter</b>		<b>645 986</b>	<b>902 874</b>
Annen rentekostnad	12	77	
<b>Sum finanskostnader</b>		<b>77</b>	
<b>Netto finans</b>		<b>645 909</b>	<b>902 874</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-499 350</b>	<b>272 894</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-499 350</b>	<b>272 894</b>
<b>Årsresultat</b>		<b>-499 350</b>	<b>272 894</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-499 350	272 894
<b>Sum overføringer og disponeringer</b>		<b>-499 350</b>	<b>272 894</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	61 633 532	42 936 898
<b>Sum finansielle anleggsmidler</b>		<b>61 633 532</b>	<b>42 936 898</b>
<b>Sum anleggsmidler</b>		<b>61 633 532</b>	<b>42 936 898</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		108 132	90 517
Konsernfordringer	3	6 169 650	7 111 390
<b>Sum fordringer</b>		<b>6 277 782</b>	<b>7 201 907</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	221 612	2 254 864
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>221 612</b>	<b>2 254 864</b>
<b>Sum omløpsmidler</b>		<b>6 499 394</b>	<b>9 456 771</b>
<b>SUM EIENDELER</b>		<b>68 132 926</b>	<b>52 393 669</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	20 396 553	13 753 433
Overkurs	5,6	28 294 594	18 937 714
Annen innskutt egenkapital	5,6	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>73 568 797</b>	<b>57 568 797</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	5 827 625	5 328 276
<b>Sum opptjent egenkapital</b>		<b>-5 827 625</b>	<b>-5 328 276</b>
<b>Sum egenkapital</b>		<b>67 741 172</b>	<b>52 240 521</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	163 426	65 514
Skyldige offentlige avgifter		64 888	55 364
Annen kortsiktig gjeld		163 441	32 269
<b>Sum kortsiktig gjeld</b>		<b>391 755</b>	<b>153 147</b>
<b>Sum gjeld</b>		<b>391 755</b>	<b>153 147</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 132 927</b>	<b>52 393 668</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	6 876 549	12 603 661
<b>Sum inntekter</b>		<b>6 876 549</b>	<b>12 603 661</b>
<b>Kostnader</b>			
Lønnskostnad	9	791 479	209 060
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	5 221 230	5 203 096
Annen driftskostnad	9	17 639 336	14 897 067
<b>Sum kostnader</b>		<b>23 652 045</b>	<b>20 309 223</b>
<b>Driftsresultat</b>		<b>-16 775 496</b>	<b>-7 705 562</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			8 692
Agio		59 268	
<b>Sum finansinntekter</b>		<b>59 268</b>	<b>8 692</b>
Annen rentekostnad	12	5 959 426	6 285 701
Disagio			213 812
<b>Sum finanskostnader</b>		<b>5 959 426</b>	<b>6 499 513</b>
<b>Netto finans</b>		<b>-5 900 158</b>	<b>-6 490 821</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-22 675 654</b>	<b>-14 196 383</b>
Skattekostnad på ordinært resultat	7	15 103	39 193
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 690 757</b>	<b>-14 235 576</b>
<b>Årsresultat</b>		<b>-22 690 757</b>	<b>-14 235 576</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-22 690 757	-14 235 576
<b>Sum overføringer og disponeringer</b>		<b>-22 690 757</b>	<b>-14 235 576</b>



### Konsernets balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip	11	114 808 071	119 975 883
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	412 732	466 144
<b>Sum varige driftsmidler</b>		<b>115 220 803</b>	<b>120 442 027</b>
<b>Sum anleggsmidler</b>		<b>115 220 803</b>	<b>120 442 027</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	360 303	640 528
Andre fordringer		1 270 830	1 356 822
<b>Sum fordringer</b>		<b>1 631 133</b>	<b>1 997 350</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	2 259 890	4 560 173
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 259 890</b>	<b>4 560 173</b>
<b>Sum omløpsmidler</b>		<b>3 891 023</b>	<b>6 557 523</b>
<b>SUM EIENDELER</b>		<b>119 111 826</b>	<b>126 999 550</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	20 396 553	13 753 433
Overkurs	5	28 294 594	18 937 714
Annen innskutt egenkapital	5	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>73 568 797</b>	<b>57 568 797</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	60 436 522	37 745 766
<b>Sum opptjent egenkapital</b>		<b>-60 436 522</b>	<b>-37 745 766</b>
<b>Sum egenkapital</b>		<b>13 132 275</b>	<b>19 823 031</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Rentebærende gjeld	12	43 331 798	87 353 869
Påløpne renter	12	5 770 539	9 682 075
<b>Sum annen langsiktig gjeld</b>		<b>49 102 337</b>	<b>97 035 944</b>
<b>Sum langsiktig gjeld</b>		<b>49 102 337</b>	<b>97 035 944</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	1 242 686	1 063 552
Betalbar skatt	7	1 117	810
Skyldige offentlige avgifter		64 888	55 364
Rentebærende gjeld	12	44 022 071	6 973 708
Påløpne renter	12	9 837 143	1 053 725
Annen kortsiktig gjeld		1 709 311	993 415
<b>Sum kortsiktig gjeld</b>		<b>56 877 216</b>	<b>10 140 574</b>
<b>Sum gjeld</b>		<b>105 979 553</b>	<b>107 176 518</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>119 111 828</b>	<b>126 999 549</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 760986

#### Enheten

Organisasjonsnummer: 913 749 340  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEALOADING HOLDING AS  
Forretningsadresse: Kittelsbukta 5  
4836 ARENDAL

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håvard Haugland  
Dato for fastsettelse av årsregnskapet: 30.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	1 297 946	2 417 488
<b>Sum inntekter</b>		<b>1 297 946</b>	<b>2 417 488</b>
<b>Kostnader</b>			
Lønnskostnad	9	791 479	209 060
Annen driftskostnad	9	1 651 726	2 838 408
<b>Sum kostnader</b>		<b>2 443 205</b>	<b>3 047 468</b>
<b>Driftsresultat</b>		<b>-1 145 259</b>	<b>-629 980</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		173 836	521 184
Agio		472 150	381 690
<b>Sum finansinntekter</b>		<b>645 986</b>	<b>902 874</b>
Annen rentekostnad	12	77	
<b>Sum finanskostnader</b>		<b>77</b>	
<b>Netto finans</b>		<b>645 909</b>	<b>902 874</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-499 350</b>	<b>272 894</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-499 350</b>	<b>272 894</b>
<b>Årsresultat</b>		<b>-499 350</b>	<b>272 894</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-499 350	272 894
<b>Sum overføringer og disponeringer</b>		<b>-499 350</b>	<b>272 894</b>



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

## BALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 1		61 633 532	42 936 898
<b>Sum finansielle anleggsmidler</b>		<b>61 633 532</b>	<b>42 936 898</b>
<b>Sum anleggsmidler</b>		<b>61 633 532</b>	<b>42 936 898</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		108 132	90 517
Konsernfordringer	3	6 169 650	7 111 390
<b>Sum fordringer</b>		<b>6 277 782</b>	<b>7 201 907</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	221 612	2 254 864
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>221 612</b>	<b>2 254 864</b>
<b>Sum omløpsmidler</b>		<b>6 499 394</b>	<b>9 456 771</b>
<b>SUM EIENDELER</b>		<b>68 132 926</b>	<b>52 393 669</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5, 6	20 396 553	13 753 433
Overkurs	5, 6	28 294 594	18 937 714
Annen innskutt egenkapital	5, 6	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>73 568 797</b>	<b>57 568 797</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	5 827 625	5 328 276
<b>Sum opptjent egenkapital</b>		<b>-5 827 625</b>	<b>-5 328 276</b>
<b>Sum egenkapital</b>		<b>67 741 172</b>	<b>52 240 521</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	163 426	65 514
Skyldige offentlige avgifter		64 888	55 364
Annen kortsiktig gjeld		163 441	32 269
<b>Sum kortsiktig gjeld</b>		<b>391 755</b>	<b>153 147</b>
<b>Sum gjeld</b>		<b>391 755</b>	<b>153 147</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 132 927</b>	<b>52 393 668</b>



Organisasjonsnr: 913 749 340  
SEALODING HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	8	6 876 549	12 603 661
<b>Sum inntekter</b>		<b>6 876 549</b>	<b>12 603 661</b>
<b>Kostnader</b>			
Lønnskostnad	9	791 479	209 060
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	5 221 230	5 203 096
Annen driftskostnad	9	17 639 336	14 897 067
<b>Sum kostnader</b>		<b>23 652 045</b>	<b>20 309 223</b>
<b>Driftsresultat</b>		<b>-16 775 496</b>	<b>-7 705 562</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			8 692
Agio		59 268	
<b>Sum finansinntekter</b>		<b>59 268</b>	<b>8 692</b>
Annen rentekostnad	12	5 959 426	6 285 701
Disagio			213 812
<b>Sum finanskostnader</b>		<b>5 959 426</b>	<b>6 499 513</b>
<b>Netto finans</b>		<b>-5 900 158</b>	<b>-6 490 821</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	7	15 103	39 193
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 690 757</b>	<b>-14 235 576</b>
<b>Årsresultat</b>		<b>-22 690 757</b>	<b>-14 235 576</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-22 690 757	-14 235 576
<b>Sum overføringer og disponeringer</b>		<b>-22 690 757</b>	<b>-14 235 576</b>



Organisasjonsnr: 913 749 340  
SEALODING HOLDING AS

## KONSERNBALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip	11	114 808 071	119 975 883
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	412 732	466 144
<b>Sum varige driftsmidler</b>		<b>115 220 803</b>	<b>120 442 027</b>
<b>Sum anleggsmidler</b>		<b>115 220 803</b>	<b>120 442 027</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	2	360 303	640 528
Andre fordringer		1 270 830	1 356 822
<b>Sum fordringer</b>		<b>1 631 133</b>	<b>1 997 350</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	2 259 890	4 560 173
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 259 890</b>	<b>4 560 173</b>
<b>Sum omløpsmidler</b>		<b>3 891 023</b>	<b>6 557 523</b>
<b>SUM EIENDELER</b>		<b>119 111 826</b>	<b>126 999 550</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5, 6	20 396 553	13 753 433
Overkurs	5	28 294 594	18 937 714
Annen innskutt egenkapital	5	24 877 650	24 877 650
<b>Sum innskutt egenkapital</b>		<b>73 568 797</b>	<b>57 568 797</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	60 436 522	37 745 766
<b>Sum opptjent egenkapital</b>		<b>-60 436 522</b>	<b>-37 745 766</b>
<b>Sum egenkapital</b>		<b>13 132 275</b>	<b>19 823 031</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Rentebærende gjeld	12	43 331 798	87 353 869
Påløpne renter	12	5 770 539	9 682 075
<b>Sum annen langsiktig gjeld</b>		<b>49 102 337</b>	<b>97 035 944</b>
<b>Sum langsiktig gjeld</b>		<b>49 102 337</b>	<b>97 035 944</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	1 242 686	1 063 552
Betalbar skatt	7	1 117	810
Skyldige offentlige avgifter		64 888	55 364
Rentebærende gjeld	12	44 022 071	6 973 708
Påløpne renter	12	9 837 143	1 053 725
Annen kortsiktig gjeld		1 709 311	993 415
<b>Sum kortsiktig gjeld</b>		<b>56 877 216</b>	<b>10 140 574</b>
<b>Sum gjeld</b>		<b>105 979 553</b>	<b>107 176 518</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>119 111 828</b>	<b>126 999 549</b>



Organisasjonsnr: 913 749 340  
SEALODING HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
9

Antall årsverk i regnskapsåret  
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 913 749 340  
SEALOADING HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
9

Antall årsverk i regnskapsåret  
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



BDO AS  
Fjellgata 6  
4612 Kristiansand

## Independent Auditor's Report

To the General Meeting in SeaLoading Holding AS

### Opinion

We have audited the financial statements of SeaLoading Holding AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows 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.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and 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) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears



to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on the Board of Director's report

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

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

#### 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 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 and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 the 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>

BDO AS

Torbjørn Rypestøl  
State Authorised Public Accountant  
(This document is signed electronically)



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## Torbjørn Rypestøl

State Authorised Public Accountant

Serienummer: 9578-5995-4-550770

IP: 188.95.xxx.xxx

2022-07-12 10:44:06 UTC



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**Annual Report**

**2021**

**SeaLoading Holding AS Group**

Organization number: 913 749 340



## Board of Director's Report 2021

### SeaLoading Holding AS

#### The company's activities and place of business

SeaLoading Holding AS (the "Company") is a holding company located in Arendal, Norway. The company owns 100% of the shares in its three subsidiaries SeaLoading CTV 1 AS, SeaLoading CTV 2 AS and SeaLoading CTV 3 AS. Together these four companies constitute the SeaLoading Holding Group (the "Group") accounts which are disclosed in this Annual Report.

#### Results

The Company had an operating income of USD 1,297,946 in 2021 (USD 2,417,488 in 2020) giving a loss after tax of USD 499,350 (profit of USD 272,894 in 2020).

The Group had an operating income of USD 6,876,549 in 2020 (USD 12,603,661 in 2020) giving a loss after tax of USD 22,690,757 (USD 14,235,576 in 2020).

Total assets for the Company were USD 68,132,926 (USD 52,393,669 in 2020) and equity ratio was 99.4% (99.7% in 2020).

Total assets for the Group were USD 119,111,826 (USD 126,999,550 in 2020) and equity ratio was 11.0% (15.6% in 2020).

Cash flow from operation was negative with USD 11,326,575 for the Group (negative with USD 6,104,793 in 2020).

The information in this annual report gives a true and accurate description of the Group's assets, liabilities, financial position and results. The Board is not aware of any incident that has occurred after year-end which would significantly influence on the result.

#### Going concern

The annual report is presented in accordance with Chapter 3 of the Norwegian Accounting Act and the Board considers that it gives a true and accurate reflection of the Company and the Group's business activity. The Board assesses that the conditions for going concern are in place. The basis for this assumption is the budgets and plans for 2022 and onwards, including the commitment from the shareholders to re-finance the SeaLoader 1 loan due in Q3 2022.

The Board is of the opinion that, to the best of its knowledge, and based on the information available at the date of this report, and assuming no significant unforeseen events occurring, the Group and Company are able, and will have sufficient resources available, to continue business through 2022 and onwards.



## **Risk factors**

The SeaLoading Group is and will be exposed to several risk factors.

### *Commercial risk*

The Group is exposed to commercial risk in various areas. The strategy is to reduce these risks as far as possible, inter alia by long term chartering of the Group's vessels to solid counterparties.

### *Technical operation*

The Group is exposed to technical risk of owning and operating its vessels. The strategy is to reduce these risks by hiring in experienced ship management companies to ensure safe and high-quality operations.

### *Financing*

The remaining loan principal related to SeaLoader 1 is due in Q3 2022 and the Group has received commitment from its shareholder that this short-term debt will be re-financed. The Group has reduced the exposure to changes in interest rates by entering into fixed interest rate loan agreements.

### *Credit risk*

Risk related to partners and charterers are considered low.

### *Liquidity risk*

The liquidity forecast is reasonable and expected to be feasible. It is noted that the liquidity forecast assumes that the shareholder provides sufficient funding when required.

## **Working environment and personnel**

The Company and Group have 3 employees at year-end 2021. The working environment is considered good, with zero absence and motivated employees.

## **Gender equality**

The company does not discriminate when electing board members or hire-in new employees including in relation to gender.

## **Environment**

The Group operates in compliance with international shipping standards for emission into the sea and air. The Group aims to minimize environmental impact from its activity and strives to improve safety.

## **Directors and Officers Liability Insurance**

The Group has a liability insurance policy covering its directors and officers.

## **Outlook**

Based on the equity raised in the company, the loan agreements secured in the subsidiaries, the status on the contract situation for both SeaLoader 1 and SeaLoader 2, the commitment from shareholder to re-finance the SeaLoader 1 loan due Q3 2022, as well as general customer demand for additional vessels based on the Group's proprietary technology, the Board is of the opinion that the Group has a solid platform for continued growth.



**Allocation of the result of the year**

The Board propose that the loss after tax of USD 499,350 for the Company is transferred to uncovered losses.

The Board propose that the loss after tax of USD 22,690,757 for the Group is transferred to uncovered losses.

Arendal, 30<sup>th</sup> June 2022

Yasuchika Noma

Chairman of the Board

Satoru Hayasaki

Director

Hiroshi Watanabe

Director

Atsushi Oinuma

Director

Lars Ola Glomsaker Tan Almås

CEO



## SeaLoading Holding AS

### INCOME STATEMENT

(Amount in USD)

Parent				Group	
2021	2020		Note	2021	2020
1 297 946	2 417 488	Sale income	8	6 876 549	12 603 661
0	0	Other income		0	0
<b>1 297 946</b>	<b>2 417 488</b>	<b>Total income</b>		<b>6 876 549</b>	<b>12 603 661</b>
0	0	Cost of goods sold		0	0
791 479	209 060	Employee expenses	9	791 479	209 060
0	0	Depreciation	11	5 221 230	5 203 096
1 651 726	2 838 408	Other operating expenses	9	17 639 336	14 897 067
<b>2 443 205</b>	<b>3 047 468</b>	<b>Total operating expenses</b>		<b>23 652 045</b>	<b>20 309 223</b>
<b>-1 145 259</b>	<b>-629 980</b>	<b>Operating profit</b>		<b>-16 775 496</b>	<b>-7 705 562</b>
173 836	521 184	Interest income		0	8 692
472 150	381 690	Currency exchange income		59 268	0
77	0	Interest expenses	12	5 959 426	6 285 701
0	0	Currency exchange expenses		0	213 812
<b>-499 350</b>	<b>272 894</b>	<b>Profit before tax</b>		<b>-22 675 654</b>	<b>-14 196 383</b>
0	0	Tax on ordinary result	7	15 103	39 193
<b>-499 350</b>	<b>272 894</b>	<b>Profit after tax</b>		<b>-22 690 757</b>	<b>-14 235 576</b>



## SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent				Group	
2021	2020	ASSETS	Note	2021	2020
0	0	Deferred tax assets		0	0
0	0	Goodwill		0	0
0	0	<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
0	0	Vessels	11	114 808 071	119 975 883
0	0	Other fixed assets	11	412 732	466 144
0	0	<b>Total tangible fixed assets</b>		<b>115 220 803</b>	<b>120 442 027</b>
61 633 532	42 936 898	Investment in subsidiaries	1	0	0
0	0	Non-current receivables	2	0	0
<b>61 633 532</b>	<b>42 936 898</b>	<b>Total non-current financial assets</b>		<b>0</b>	<b>0</b>
<b>61 633 532</b>	<b>42 936 898</b>	<b>TOTAL FIXED ASSETS</b>		<b>115 220 803</b>	<b>120 442 027</b>
0	0	Account receivables	2	360 303	640 528
6 169 650	7 111 390	Current receivables - intercompany	3	0	0
108 132	90 517	Other current receivables		1 270 830	1 356 822
<b>6 277 782</b>	<b>7 201 907</b>	<b>Total current receivables</b>		<b>1 631 133</b>	<b>1 997 350</b>
<b>221 612</b>	<b>2 254 864</b>	<b>Cash and cash equivalents</b>	4	<b>2 259 890</b>	<b>4 560 173</b>
<b>6 499 394</b>	<b>9 456 771</b>	<b>TOTAL CURRENT ASSETS</b>		<b>3 891 023</b>	<b>6 557 523</b>
<b>68 132 926</b>	<b>52 393 669</b>	<b>TOTAL ASSETS</b>		<b>119 111 826</b>	<b>126 999 550</b>



## SeaLoading Holding AS

BALANCE SHEET PER. 31.12.

(Amount in USD)

Parent				Group	
2021	2020	EQUITY AND LIABILITIES	Note	2021	2020
20 396 553	13 753 433	Share capital	5,6	20 396 553	13 753 433
0	0	Not registered capital increase	5	0	0
28 294 594	18 937 714	Share premium	5	28 294 594	18 937 714
24 877 650	24 877 650	Other paid-in equity	5	24 877 650	24 877 650
<b>73 568 797</b>	<b>57 568 797</b>	<b>Total paid-in equity</b>		<b>73 568 797</b>	<b>57 568 797</b>
0	0	Retained earnings	5	0	0
-5 827 625	-5 328 276	Uncovered losses	5	-60 436 522	-37 745 766
<b>-5 827 625</b>	<b>-5 328 276</b>	<b>Total retained earnings</b>		<b>-60 436 522</b>	<b>-37 745 766</b>
		Non-controlling interest		0	0
<b>67 741 172</b>	<b>52 240 521</b>	<b>TOTAL EQUITY</b>		<b>13 132 274</b>	<b>19 823 031</b>
0	0	Interest bearing debt	12	43 331 798	87 353 869
0	0	Accrued interest - long-term	12	5 770 539	9 682 075
<b>0</b>	<b>0</b>	<b>Total long-term liabilities</b>		<b>49 102 337</b>	<b>97 035 944</b>
0	0	Interest bearing debt	12	44 022 071	6 973 708
163 426	65 514	Account payables	3	1 242 686	1 063 552
0	0	Tax payable	7	1 117	810
64 888	55 364	Public liabilities		64 888	55 364
0	0	Accrued interest - short-term	12	9 837 143	1 053 725
0	0	Short-term liabilities - intercompany	3	0	0
163 441	32 269	Other short-term liabilities		1 709 311	993 415
<b>391 755</b>	<b>153 147</b>	<b>Total short-term liabilities</b>		<b>56 877 216</b>	<b>10 140 575</b>
<b>391 755</b>	<b>153 147</b>	<b>TOTAL LIABILITIES</b>		<b>105 979 552</b>	<b>107 176 519</b>
<b>68 132 926</b>	<b>52 393 669</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>119 111 826</b>	<b>126 999 550</b>

Arendal, 30 June, 2022

Yasuchika Noma

Chairman

Atsushi Oinuma

Director

Satoru Hayasaki

Director

Hiroshi Watanabe

Director

Lars Ola Glomsaker Tan Almås

CEO



## SeaLoading Holding AS

## CASHFLOW STATEMENT

(Amount in USD)

Parent			Group		
2021	2020		Note	2021	2020
		<b>Cashflow from operational activities</b>			
-499 350	272 894	Profit before tax		-22 675 654	-14 196 383
0	0	Paid taxes		810	873
0	0	Depreciation		5 221 230	5 203 096
0	0	Change in account receivables		280 225	-640 528
97 912	-2 183 332	Change in account payables		179 134	-1 669 218
0	0	Currency exchange differences		-15 614	59 875
1 064 820	15 074 670	Change in other accruals		5 683 294	5 137 492
<b>663 382</b>	<b>13 164 232</b>	<b>Net cashflow from operational activities</b>		<b>-11 326 575</b>	<b>-6 104 793</b>
		<b>Cashflow from investment activities</b>			
-18 696 634	-31 157 136	Investment in subsidiaries		0	0
0	0	Purchase of fixed assets		0	-271 973
<b>-18 696 634</b>	<b>-31 157 136</b>	<b>Net cashflow from investment activities</b>		<b>0</b>	<b>-271 973</b>
		<b>Cashflow from financial activities</b>			
16 000 000	19 553 624	Capital increase		16 000 000	19 553 624
0	0	Payment of dividend		0	0
0	0	New or repayment of debt		-6 973 708	-10 432 799
<b>16 000 000</b>	<b>19 553 624</b>	<b>Net cashflow from financial activities</b>		<b>9 026 292</b>	<b>9 120 825</b>
<b>-2 033 252</b>	<b>1 560 720</b>	<b>Net change in cash and cash equivalents</b>		<b>-2 300 283</b>	<b>2 744 059</b>
2 254 864	694 144	Cash and cash equivalents per 01.01		4 560 173	1 816 114
<b>221 612</b>	<b>2 254 864</b>	<b>Cash and cash equivalents per 31.12</b>		<b>2 259 890</b>	<b>4 560 173</b>



## Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The functional currency for SeaLoading Holding AS and its wholly owned subsidiaries, SeaLoading CTV 1 AS, SeaLoading CTV 2 AS and SeaLoading CTV 3 AS is USD.

## Basis for consolidation

The Group's consolidated financial statements comprise SeaLoading Holding AS and companies in which SeaLoading Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

## Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

## Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.



## Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets based on tax losses carried forward is not recognized in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. The subsidiaries SeaLoading CTV 1 AS and SeaLoading CTV 2 AS are taxed under the Norwegian tonnage tax regime, while SeaLoading CTV 3 AS is taxed under the ordinary tax regime.

## Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

## Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

## Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents



repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

## **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

## **Interest bearing debt**

Interest bearing debt is recognized at its nominal amount and is classified as long-term or short-term based on the agreed repayment schedule.

## **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## SeaLoading Holding Group

Notes to Annual Report 2021

### Note 1 Subsidiaries, associates and joint ventures

#### Parent company

Investments in subsidiaries, associates and joint ventures are recognized using the purchase method

Subsidiaries	Office location	Ownership	Equity last year	Net profit last year	Book value
SeaLoading CTV 1 AS	Arendal	100 %	5 131 414	-7 455 256	29 011 958
SeaLoading CTV 2 AS	Arendal	100 %	1 891 719	-14 733 773	32 618 152
SeaLoading CTV 3 AS	Arendal	100 %	1 501	-1 379	3 422
<b>Book value per 31.12.2021</b>					<b>61 633 531</b>

Based on future expectation regarding revenue and expenses regarding its subsidiaries, no impairment of book value of shares has been made. SeaLoading Holding AS has no investment in associates or joint ventures as of December 31, 2021.

#### Group

Company	Office location	Ownership
SeaLoading CTV 1 AS	Arendal	100 %
SeaLoading CTV 2 AS	Arendal	100 %
SeaLoading CTV 3 AS	Arendal	100 %

In the Group financial statements, the wholly owned subsidiaries are consolidated and transactions and balances between the group companies are eliminated. SeaLoading CTV 1 AS and SeaLoading CTV 2 AS were incorporated in 2015, while SeaLoading CTV 3 AS was incorporated in 2020.

### Note 2 Receivables

Parent company		Account receivables	Group	
2021	2020		2021	2020
0	0	Account receivables - nominal value	360 303	640 528
0	0	Provision for loss on receivables	0	0
0	0	<b>Account receivables - book value</b>	<b>360 303</b>	<b>640 528</b>

Parent company		Non-current receivables	Group	
2021	2020		2021	2020
0	0	Non-current receivables	0	0
0	0	<b>Total</b>	<b>0</b>	<b>0</b>

### Note 3 Intercompany

Parent company	Account receivables		Other current receivables	
	2021	2020	2021	2020
Companies in the SeaLoading Group	0	0	6 169 650	7 111 390
<b>Total intercompany</b>	<b>0</b>	<b>0</b>	<b>6 169 650</b>	<b>7 111 390</b>

Parent company	Short term liabilities		Account payables	
	2021	2020	2021	2020
Companies in the SeaLoading Group	0	0	0	0
<b>Total intercompany</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## SeaLoading Holding Group

Notes to Annual Report 2021

### Note 4 Restricted cash

SeaLoading Holding AS and the Group has USD 39,741 in restricted cash as of December 31, 2021 related to employees' tax deduction

### Note 5 Equity

Parent company	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Change in equity							
Equity as of 01.01.21	13 753 433	0	18 937 714	24 877 650	0	-5 328 276	52 240 521
Net profit	0	0	0	0	0	-499 349	-499 349
Capital increase	6 643 120	0	9 356 880				16 000 000
Dividend	0		0	0	0	0	0
<b>Equity as of 31.12.21</b>	<b>20 396 553</b>	<b>0</b>	<b>28 294 594</b>	<b>24 877 650</b>	<b>0</b>	<b>-5 827 625</b>	<b>67 741 172</b>

Group	Share capital	Not registered capital increase	Share premium	Other paid-in equity	Retained earnings	Uncovered losses	Total equity
Change in equity							
Equity as of 01.01.21	13 753 433	0	18 937 714	24 877 650	0	-37 745 766	19 823 031
Capital increase	6 643 120	0	9 356 880				16 000 000
Net profit	0	0	0	0	0	-22 690 757	-22 690 757
Dividend	0		0	0	0	0	0
<b>Equity as of 31.12.21</b>	<b>20 396 553</b>	<b>0</b>	<b>28 294 594</b>	<b>24 877 650</b>	<b>0</b>	<b>-60 436 522</b>	<b>13 132 274</b>

### Note 6 Share capital and shareholder information

As of December 31, 2021 the share capital is USD 20,396,553 and number of shares issued is 814,228,000 with nominal value per share of NOK 0.20, of which all issued shares have the same rights.

#### Shareholders as of December 31, 2021:

	No. of shares
Mitsui O S K Lines Ltd	640 988 000
SeaLoading Invest AS	173 240 000
<b>Total number of issued shares</b>	<b>814 228 000</b>

Director Yasuchika Noma holds indirect ownership in SeaLoading Holding AS through his shareholdings in Mitsui O S K Lines, Ltd



## SeaLoading Holding Group

Notes to Annual Report 2021

### Note 7 Tax

#### Taxable income, tax expense and deferred tax

Parent company			Group	
2021	2020		2021	2020
		<b>Basis for tax payable</b>		
-499 350	272 894	Profit before tax	-22 675 654	-14 196 383
0	0	Currency exchange differences	0	0
0	0	Permanent differences	0	0
<b>-499 350</b>	<b>272 894</b>	<b>Basis for tax on ordinary result</b>	<b>-22 675 654</b>	<b>-14 196 383</b>
0	0	Utilizing of tax losses	0	0
0	0	Tax income addition due to §8-15(7)	0	0
0	0	Change in temporary differences	0	0
<b>-499 350</b>	<b>272 894</b>	<b>Basis for tax payable</b>	<b>-22 675 654</b>	<b>-14 196 383</b>
0	0	Group contribution	0	0
<b>-499 350</b>	<b>272 894</b>	<b>Taxable income (basis for tax payable)</b>	<b>-22 675 654</b>	<b>-14 196 383</b>
0	0	Tax payable	0	0
0	0	Tonnage tax	1 117	810
0	0	International financial tax	13 986	37 970
0	0	Deferred tax assets	0	0
0	0	Adjusted for previous years	0	413
<b>0</b>	<b>0</b>	<b>Total tax expense</b>	<b>15 103</b>	<b>39 193</b>
		<b>Tax payable and deferred tax in the balance sheet</b>		
0	0	Tax expense	0	0
0	0	Tonnage tax	1 117	810
0	0	Deferred tax assets/liabilities	0	0
0	0	Tax effects on group contribution	0	0
<b>0</b>	<b>0</b>	<b>Tax payable/deferred tax assets/liabilities in the balance sheet</b>	<b>1 117</b>	<b>810</b>

Parent company has not booked accumulated tax losses as deferred tax assets based on the accounting principle used both for the parent company and the Group

The wholly owned subsidiaries, SeaLoading CTV 1 AS and SeaLoading CTV 2 AS are subject to the tonnage tax regime in accordance with the Norwegian Fiscal act § 8-10

### Note 8 Income

Parent company			Group	
2021	2020		2021	2020
1 297 946	2 417 488	Sale income	6 876 549	12 603 661
0	0	Other income	0	0
<b>1 297 946</b>	<b>2 417 488</b>	<b>Sum</b>	<b>6 876 549</b>	<b>12 603 661</b>

The income in the parent company for 2021 relates to management services provided to its wholly owned subsidiaries

The income in SeaLoading Group for 2021 relates to revenue recognition of charter income for the contract for the vessel SeaLoader 1

### Note 9 Remuneration, number of employees etc

SeaLoading Holding AS has 3 employees as of December 31, 2021. There is no employees in the subsidiaries.

The employees take part in a defined contribution scheme in accordance with the Norwegian Pension Act

The employee expenses consist of the following items:

Parent company			Group	
2021	2020		2021	2020
641 761	167 263	Salary	641 761	167 263
100 248	25 906	Employers contribution	100 248	25 906
30 648	6 962	Pension expenses	30 648	6 962
18 822	8 929	Other employee related expenses	18 822	8 929
<b>791 479</b>	<b>209 060</b>	<b>Total employee expenses</b>	<b>791 479</b>	<b>209 060</b>

The CEO received USD 389,502 in total remuneration in 2021

No remuneration has been paid to the boardmembers of the SeaLoading Holding group companies  
Audit fee has been expensed with USD 12,431 in the parent company and USD 23,193 in the group accounts



## SeaLoading Holding Group

Notes to Annual Report 2021

### Note 10 Currency

The companies in the SeaLoading Holding Group have USD as functional currency. An average currency exchange rate has been used in the income statement, while the currency exchange rate at the end of December 31, 2021 has been used for monetary items in the balance sheet.

	2021	2020
Average currency exchange rate NOK/USD	6,5991	9,4004
Currency exchange rate at year end NOK/USD	8,8194	8,5326

### Note 11 Property, plant and equipment

	Vessels	Other fixed assets	Total fixed assets
Purchase cost 01.01.2021	129 195 086	534 207	129 729 293
Additions	0	0	0
Disposals	0	0	0
Purchase cost 31.12.2021	129 195 086	534 207	129 729 293
Accumulated depreciation 31.12.2021	-14 387 015	-121 475	-14 508 490
Net book value 31.12.2021	114 808 071	412 732	115 220 803

Depreciation in the year 5 167 813 53 417 5 221 230

Expected useful life (years) 25 10

As part of the loan agreements, the lender have registered a direct ownership in the vessels

An impairment test has been performed for the vessels SeaLoader 1 and SeaLoader 2. The tests implies that the carrying value is below the recoverable value of the vessels and as such no impairment has been done in 2021.

### Note 12 Interest bearing debt

In connection with delivery of the vessel "SeaLoader 1" from the shipyard on July 4, 2018, SeaLoading CTV 1 AS entered into a loan agreement. In addition to customary security arrangements, the loan is secured with a 1 priority mortgage in SeaLoading CTV 1 AS's ownership in the vessel. The maturity date of the loan is July 2022, and the loan principal and accrued interest is classified as current liabilities. The shareholder of SeaLoading Holding AS has committed to re-finance this short-term debt due in Q3 2022.

In connection with delivery of the vessel "SeaLoader 2" from the shipyard in November 2019, SeaLoading CTV 2 AS entered into a loan agreement. In addition to customary security arrangements, the loan is secured with a 1 priority mortgage in SeaLoading CTV 2 AS's ownership in the vessel. The loan will be repaid within 2024.

### Note 13 Event after balance sheet date

In January 2022, the contract for chartering out SeaLoader 2 became effective.

During Q1 and Q2 2022, USD 14 million has been injected as new capital in SeaLoading Holding AS.

In June 2022, the majority shareholder Mitsui O S K Lines Ltd purchased SeaLoading Invest AS 173,240,000 shares and became the 100% shareholder of SeaLoading Holding AS.

In June 2022, the shareholder of SeaLoading Holding AS committed to re-finance the short-term debt due in Q3 2022.



Skatteetaten

Vår dato  
14.02.2019

Din/Deres dato  
06.12.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Håvard Haugland

Telefon  
90478867

Org.nr  
974761076

Vår referanse  
2019/5189370

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SEALOADING HOLDING AS  
Kittelsbuktheien 5  
4836 ARENDAL

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 6. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- SeaLoading Holding AS organisasjonsnummer: 913 749 340
- SeaLoading CTV 1 AS organisasjonsnummer: 915 356 818
- SeaLoading CTV 2 AS organisasjonsnummer: 915 626 297

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*SeaLoading Holding AS er et holdingselskap som er eiere av SeaLoading CTV 1 AS og SeaLoading CTV 2 AS. Per i dag eies SeaLoading Holding AS 100 % av Cefront Holding AS (org. nr: 914 758 130), et norskeid teknologiutvikling selskap, men innen kort tid vil det komme inn eiere i SeaLoading Holding AS som ikke har norsk som hovedspråk.*

*SeaLoading Holding AS med sine 2 heleide datterselskap er et konsern hvor forretningsvirksomheten er utleie av egne eide skip. Våre kunder vil i all hovedsak være internasjonale olje og energiselskap og markedet for SeaLoading konsernet er dermed internasjonalt hvor engelsk er hovedspråket.*

### Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene innen kort tid vil ha direkte og indirekte eiere som ikke har norsk som hovedspråk. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*