



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	827 127 922
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STÖDIG MARINE HOLDING AS
Forretningsadresse:	Wernersholmvegen 5 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	René Tvedt
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, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		3 503	
Sum inntekter		3 503	0
Kostnader			
Annen driftskostnad		3 500	
Sum kostnader		3 500	0
Driftsresultat		3	0
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		831 727	
Sum finansinntekter		831 727	0
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		3	
Sum finanskostnader		3	0
Netto finans		-3	0
Ordinært resultat før skattekostnad		831 727	0
Ordinært resultat etter skattekostnad		831 727	0
Årsresultat		831 727	0
Overføringer og disponeringer			
Ordinært utbytte		831 727	
Sum overføringer og disponeringer		831 727	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap		1 000 000	
Sum finansielle anleggsmidler		1 000 000	0
Sum anleggsmidler		1 000 000	0
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		3 503	
Konsernfordringer		831 727	
Sum fordringer		835 230	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 497	
Sum bankinnskudd, kontanter og lignende		1 497	
Sum omløpsmidler		836 727	0
SUM EIENDELER		1 836 727	0

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 000 000	
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		1 000 000	0
Sum egenkapital		1 000 000	0
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Utbytte		831 727	
Kortsiktig konserngjeld		5 000	
Sum kortsiktig gjeld		836 727	0
Sum gjeld		836 727	836 727
SUM EGENKAPITAL OG GJELD		1 836 727	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,3	155 110 451	
Sum inntekter		155 110 451	0
Kostnader			
Lønnskostnad	4	143 752 194	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	224 322	
Annen driftskostnad	3,6	10 800 364	
Sum kostnader		154 776 880	0
Driftsresultat		333 571	0
Finansinntekter og finanskostnader			
Annen renteinntekt		2	
Annen finansinntekt	8	550 482	
Sum finansinntekter		55 484	0
Annen rentekostnad		9 972	
Annen finanskostnad	8	896 718	
Sum finanskostnader		906 690	0
Netto finans		-356 206	0
Ordinært resultat før skattekostnad		-22 636	0
Skattekostnad på ordinært resultat	9	-133 062	
Ordinært resultat etter skattekostnad		-155 699	0
Årsresultat		-155 699	0



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	3 683	
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	1 237 454	
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Andre fordringer	10	26 637	
Sum finansielle anleggsmidler		26 637	0
Sum anleggsmidler		1 267 774	0
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	11	11 023 617	
Andre fordringer		12 130 909	
Sum fordringer		23 154 525	0
Investeringer			
Andre finansielle instrumenter		25 000	
Sum investeringer		25 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	5 832 401	
Sum bankinnskudd, kontanter og lignende		5 832 401	
Sum omløpsmidler		29 011 926	0
SUM EIENDELER		30 279 699	0



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	1 000 000	
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital	13	-331 032	
Sum opptjent egenkapital		-331 032	
Sum egenkapital		668 968	0
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	942 753	
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		942 753	0
Kortsiktig gjeld			
Leverandørgjeld	11	11 223 192	
Betalbar skatt	9	55 348	
Skyldige offentlige avgifter		3 910 326	
Utbytte	11	831 727	
Annen kortsiktig gjeld		12 647 385	
Sum kortsiktig gjeld		28 667 978	0
Sum gjeld		29 610 731	0
SUM EGENKAPITAL OG GJELD		30 279 699	30 279 699



FINANCIAL STATEMENTS
STÖDIG MARINE HOLDING AS
2021

Dokumentet er elektronisk signert



STÖDIG MARINE HOLDING AS

ANNUAL REPORT

2021

The nature of the business and business office

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

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

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

True and fair view of development and result

In 2021 the company's operating result was NOK 3 and for the Group NOK 333.571.

Result for the company shows a profit of NOK 831.727 and for the Group NOK -155.699.

Net cash flows from investing activities were NOK -1.000.000 and for the Group -1.203.871.

Net cash flows from financing activities were NOK 1.000.000 and for the Group 803.147.

The deviation between operating result and cash flows from operational activities is mainly due to change in receivables and other current liabilities.

Total capital in Stödig Marine Holding AS was per 31.12.21 NOK 1.8 million and for the Group 30.3 million.

Equity ratio based on book values per 31.12.21 is 54 % for the company and 2 % for the group.

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

Result for the year after tax	831.727,-
Allocated to other equity	0,-
Allocated to dividend	831.727,-
Total allocated	831.727,-

Side 1 av 3

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Risk and elements of uncertainty

The groups income is based on the activity level in the subsidiaries shipping companies of which it has management and operating agreements. The development of the economic conditions for these companies has shown a weak tendency through 2021.

Market risk

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

Credit risk

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

Liquidity risk

The company estimates its liquidity to be satisfactory. Trade receivables have been paid upon due date over several years.

Continued operations

In accordance with the Accounting Act § 3-3a it is confirmed that the preparation of the financial statements is based on the going concern assumption. The assumption is based on budgets for 2022 and the long-term expected development for the customers in the years to come.

Working environment

The company had none employees at the turn of the year. In the group a total of 391 mariners and 38 office workers were employed through subsidiaries.

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

The absence due to sickness was in total 3,2 %. The working environment is considered to be good and measures for improvement are continuously initiated.

Gender equality and coverage of liability

Of 38 employees onshore approx. 37 % are women. As of today all the members of the Board of Directors are men.

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

External environment

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

Prospects 2022


The development in 2022 looks positive based on budgets and prognosis for the year.

The Board of Directors recommend that the company's General Meeting adopts the financial statements for 2021.

30 June 2022

Johann Meyer

Mark O'Neil	Johan G. Hvide	Johann Meyer
Chairman of the Board	Board Member	Board Member

Lars Helge Kyrkjebo	 Gisle K. Rong
Board Member	Managing Director

Side 3 av 3

Dokumentet er elektronisk signert



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30 June 2022

Mark O'Neil

Chairman of the Board

Johan G. Hvide

Board Member

Johann Meyer

Board Member

Lars Helge Kyrkjebo

Board Member

Gisle K. Rong

Managing Director

**Balance sheet 2021****Stødig Marine Holding AS**

Parent company			Group
2021	ASSETS	Note	2021
	Non-current assets		
	Deferred tax assets	9	3,683
<u>-</u>	Total non-current intangible assets		<u>3,683</u>
	Office equipment and furniture	5	1,237,454
<u>-</u>	Total property, plant and equipment		<u>1,237,454</u>
1,000,000	Investment in subsidiary	7	
	Other non-current receivables	10	26,637
<u>1,000,000</u>	Total non-current financial assets		<u>26,637</u>
<u>1,000,000</u>	Total non-current assets		<u>1,267,774</u>
	Current assets		
3,503	Trade receivables	11	11,023,617
831,727	Intergroup receivables	11	
	Other receivables		12,130,909
<u>835,230</u>	Total receivables		<u>23,154,525</u>
	Share certificate		25,000
<u>-</u>	Sum investments		<u>25,000</u>
1,497	Bank/cash	14	5,832,401
<u>1,497</u>	Sum bank/cash		<u>5,832,401</u>
<u>836,727</u>	Total current assets		<u>29,011,926</u>
<u>1,836,727</u>	TOTAL ASSETS		<u>30,279,699</u>

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**Balance sheet 2021****Stødig Marine Holding AS**

Parent company 2021	EQUITY AND LIABILITIES	Note	Group 2021
	Paid-in equity		
1,000,000	Share capital	12, 13	1,000,000
<u>1,000,000</u>	Total paid-in equity		<u>1,000,000</u>
	Retained earnings		
-	Other equity	13	-331,032
	Total retained earnings		<u>-331,032</u>
<u>1,000,000</u>	TOTAL EQUITY		<u>668,968</u>
	Non-current liabilities		
	Other non-current liabilities	10	942,753
	Total non-current liabilities		<u>942,753</u>
	Current liabilities		
	Trade payables	11	11,223,192
831,727	Dividend	11	831,727
5,000	Intergroup liabilities	11	
	Tax payable	9	55,348
	Public duties		3,910,326
	Other current liabilities		12,647,385
<u>836,727</u>	Total current liabilities		<u>28,667,978</u>
<u>1,836,727</u>	TOTAL EQUITY AND LIABILITIES		<u>30,279,699</u>

Bergen, 30 June 2022

Mark Terence O'Neil
Chairman of the BoardJohan Gustav Hvide
Board member

Johann Meyer

Johann Meyer
Board memberLars Helge Kyrkjebo
Board member
Gisle K. Røng
General Manager

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**Balance sheet 2021****Stødig Marine Holding AS**

Parent company 2021	EQUITY AND LIABILITIES	Note	Group 2021
	Paid-in equity		
1,000,000	Share capital	12, 13	1,000,000
<u>1,000,000</u>	Total paid-in equity		<u>1,000,000</u>
	Retained earnings		
	Other equity	13	-331,032
<u>-</u>	Total retained earnings		<u>-331,032</u>
<u>1,000,000</u>	TOTAL EQUITY		<u>668,968</u>
	Non-current liabilities		
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<u>1,836,727</u>	TOTAL EQUITY AND LIABILITIES		<u>30,279,699</u>

Bergen, 30 June 2022

Mark Terence O'Neil
Chairman of the BoardJohan Gustav Hvide
Board memberJohann Meyer
Board memberLars Helge Kyrkjebo
Board member
Gisle K. Røng
General Manager



Cash flow statement 2021

Stødig Marine Holding AS

Parent company 22.04-31.12.2021		Group 01.05-31.12.2021
	Cash flow from operations	
831,727	Ordinary result before tax	-22,636
	Depreciation	224,322
-831,727	Income from subsidiary	
	Paid tax	
-3,503	Change in trade receivables	7,003,801
	Change in other current assets	-8,246,092
	Change in trade payables	7,507,243
5,000	Change in other time limited records	-7,506,199
<u>1,497</u>	Net cash flow from operations	<u>-1,039,561</u>
	Cash flow from investing activities	
	Payments for purchase of property, plant and equipment	-1,203,871
-1,000,000	Acquisition of shares	
<u>-1,000,000</u>	Net cash flow from investing activities	<u>-1,203,871</u>
	Cash flow from financing activities	
	Proceeds from borrowings	803,147
1,000,000	Capital contribution from company formation	
<u>1,000,000</u>	Net cash flow from financing activities	<u>803,147</u>
<u>1,497</u>	Change in net cash and cash equivalents	<u>-1,440,285</u>
0	Cash reserve 01.01	0
	Cash reserve from group formation 01.05.21	7,272,686
<u>1,497</u>	Cash reserve 31.12	<u>5,832,401</u>

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Stødig Marine Holding AS

Notes to the financial statements
2021

NOTE 1 - ACCOUNTING PRINCIPLES

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

Consolidation

Stødig Marine Holding Group was established on 01.05.2022, with Stødig Marine Holding AS' acquisition of 100 % of the shares in Stødig Ship Management AS.
The group accounts comprise the financial statements of the parent company Stødig Marine Holding AS and its subsidiaries as at 31 December 2021. As at 31 December 2021, Stødig Marine Holding AS has 100 % voting and ownership in all other group companies, either directly or indirectly.

Subsidiaries in Stødig Marine Holding group:

Stødig Ship Management AS	(Bergen, Norway)
Stødig Bemanning AS	(Bergen, Norway)
Stødig Crewing I AS	(Bergen, Norway)
Stødig Marine Crew AS	(Bergen, Norway)
Stødig Crewing II AS	(Bergen, Norway)
Stødig Ship Management Romania SRL	(Constanta, Romania)
Stødig Ship Management Polan Sp.z.o.o.	(Gdynia, Poland)

The group financial statements have been prepared as if the group is one economic entity, by that subsidiaries follow the same accounting principles as the parent company. Transactions and balances between the companies in the group are eliminated.

Main principles for assessment and classification of assets and liabilities

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

Subsidiaries

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

The earned income- and matching principle

Income is recognised in the income statement in accordance with the earning principle which normally will be delivery time of services. Expenses are recognised according to the matching principle, i.e. expenses are recognised in the same period as associated income.

Receivables

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

Currency

Monetary items in foreign currency are valued according to the exchange rate at the end of the accounting year. The effect of realised and not realised currency items is included under financial items in the income statement. Foreign subsidiaries are converted according to the exchange rate at the end of the accounting year for balance sheet items, and according to the average rate for the accounting year for profit and loss items.

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Stødig Marine Holding AS

Notes to the financial statements
2021

Tax expense

The tax expense is connected to the accounting result and comprises payable tax and change in net deferred tax/deferred tax assets.

Deferred tax in the income statement is tax calculated on changes in temporary differences between accounting and tax values. Instead of presenting the tax arrangements of the year gross in the accounts, the tax effect is booked as part of the tax expense for the year. Deferred tax is allocated as non-current liabilities in the balance sheet. To the extent that deferred tax assets exceed deferred tax, deferred tax assets are recognised in the balance sheet in accordance with generally accepted accounting principles.

Cash flow statement

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

NOTE 2 - INCOME

Operating income by geographical market

Group:	2021
Norway	133.394.988
Singapore	10.857.732
Finland	9.306.627
Other markets	1.551.105
Total	155.110.451

NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

The parent company's transactions with related parties:

Income:	Group companies
Other income	3.503

Expenses:

Other operating expenses	3.500
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The group's transactions with related parties:

Income:	Associated companies
Crewing fee	683.488
Other income	706.973

Expenses:

Rent	2.370.285
Other operating expenses	2.503.820

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Stødig Marine Holding AS

Notes to the financial statements
2021

NOTE 4 - WAGES AND EMPLOYEE BENEFIT COSTS

The parent company has no employees.

Group:	2021
Wages	116,708,359
Payroll tax	3,922,619
Pension costs	2,305,749
Other employee benefit costs	426,707
Other crew costs	20,388,761
Total	143,752,194

Number of employees 429

The General Manager of Stødig Marine Holding AS is paid by another company in the group.

There has been no remuneration to the board members in 2021.

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

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

Pensions

All pension schemes in the group are treated in accordance with the Norwegian Accounting Standard for pension costs, and the requirements in the Act on mandatory occupational pension.

Pension costs for the group:	2021
Payments related to defined contribution pension scheme	1,948,718
Other pension related payments	357,031
Total	2,305,749

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Group:	Office equipment and furniture	Total
Acquisition value 01.05.21	2,349,775	2,349,775
Additions	1,203,871	1,203,871
Disposals	-	-
Acquisition value 31.12.21	3,553,646	3,553,646
Accumulated depreciation 01.05.21	2,091,870	2,091,870
Disposals accumulated depreciations	-	-
Depreciation in 2021	224,322	224,322
Accumulated depreciation 31.12.21	2,316,192	2,316,192
Book value 31.12.2021	1,237,454	1,237,454
Depreciation method	Linear	
Expected economic useful life	3-5 years	

Dokumentet er elektronisk signert



Stødig Marine Holding AS

Notes to the financial statements
2021

NOTE 6 - OTHER OPERATING EXPENSES

Breakdown of auditing fees	Parent company	Group
	2021	2021
Statutory auditing services	-	193.800
Other attestation services	-	108.100
Tax advisory services	-	-
Other non-auditing services	-	-
Total	-	301.900

All fees are exclusive of VAT.

Lease agreements

Expected expenses from lease agreements in the future	Parent company	Group
One year	-	857.572
Two to five years	-	2.890.010
More than five years	-	-

NOTE 7 - INVESTMENT IN SUBSIDIARY

Parent company:	Ownership / Voting rights	Book value 01.05	Book value 31.12	Group contribution received
Subsidiary				
Stødig Ship Management AS (Berge)	100%	1.000.000	1.000.000	831.727

Result last year and total equity 31.12 in subsidiary:	Result 2021	Total equity
Stødig Ship Management AS (Bergen)	888.885	157.158

NOTE 8 - FINANCIAL INCOME AND FINANCIAL EXPENSES

Group:

Financial income	2021
Foreign exchange gain	491.552
Dividend	58.926
Other financial income	4
Total	550.482

Financial expenses	2021
Foreign exchange loss	874.846
Other financial expenses	21.872
Total	896.718

Dokumentet er elektronisk signert



Stødig Marine Holding AS

Notes to the financial statements
2021**NOTE 9 - TAXES**

	Parent company	Group
	2021	2021
Tax payable		
Ordinary result before tax	831.727	-22.636
Permanent differences	-831.727	195.573
Change in temporary differences		-4.182
Carry-forward loss		-28.667
Basis for tax payable	-	140.088
Tax payable in tax expense		109.365
Tax effect of group contribution		-54.017
Tax payable in the balance sheet	-	55.348
Deferred tax		
Profit and loss account		-23.537
Carry-forward loss		-16.727
Basis for deferred tax	-	-
Basis for deferred tax asset	-	-40.264
Deferred tax in the balance sheet	-	-
Deferred tax asset recognized in the balance sheet	-	3.683
Deferred tax asset not recognized in the balance sheet	-	5.175
Tax expense		
Tax payable in tax expense		109.365
Change in deferred tax		23.697
Total	-	133.062

NOTE 10 - OTHER RECEIVABLES AND OTHER LIABILITIES

	Parent company	Group	Maturity date
	2021	2021	
Other non-current receivables			
Loan to employee	-	26.637	2022
Total	-	26.637	
Other non-current liabilities			
Debt to credit institution		942.753	2026
Total	-	942.753	

There are no liabilities with maturity date beyond five years from 31.12.21.

NOTE 11 - BALANCE WITH RELATED PARTIES

	Parent company	Group
	2021	2021
Short term receivables		
Group contribution	831.727	-
Trade receivables group companies	3.503	-
Trade receivables associated companies	-	508.373
Total	835.230	508.373
Short term liabilities		
Dividend associated companies	831.727	831.727
Intergroup liabilities	5.000	-
Trade payables associated companies	-	3.357.959
Total	836.727	4.189.686

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Stødig Marine Holding AS

Notes to the financial statements
2021

NOTE 12 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of 31 December 2021, Stødig Marine Holding's registered share capital comprised 10 000 ordinary shares. All shares have a face value of NOK 100.00. All shares in the company have equal voting and dividend rights. All shares give equal rights to the company's net assets. The company has a shareholder agreement where rules for preemptive rights have been agreed.

Shareholder	Number of shares	Ownership/ Voting rights
Seatrans AS	5,000	50%
Columbia Shipmanagement (Deutschland) GmbH	5,000	50%
Total	10,000	100%

NOTE 13 - EQUITY

Parent company:	Share capital	Other equity
Capital contribution at foundation	1,000,000	-
Profit for the year	-	831,727
Dividend	-	-831,727
Equity 31.12.2021	1,000,000	-

The company was founded on 22 April, 2021.

Group:	Share capital	Translation difference	Other equity	Total Equity
Equity at group establishment, 01.05	1,000,000	-	-	1,000,000
Profit for the year	-	-175,333	-155,699	-331,032
Equity 31.12.2021	1,000,000	-175,333	-155,699	668,968



NOTE 14 - BANK

	Parent company	Group
Restricted funds in bank are	-	1.716.848

Dokumentet er elektronisk signert



Financial state...



Name	Date	Name	Date
Kyrkjebø, Lars Helge	2022-07-25	Hvide, Johan Gustav	2022-07-01
Identification		Identification	
 Kyrkjebø, Lars Helge		 Hvide, Johan Gustav	



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))




Annual report S...

Name	Date	Name	Date
Kyrkjebø, Lars Helge	2022-07-25	Hvide, Johan Gustav	2022-07-01
Identification		Identification	
 Kyrkjebø, Lars Helge		 Hvide, Johan Gustav	



This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Signatur: 
Johann Meyer (26. jul. 2022 17:45 GMT+2)
E-post: j.meyer@csm-d.com

Signatur:
E-post: m.oneil@csmcy.com



To the General Meeting of Stödig Marine Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Stödig Marine Holding AS, which comprise:

- The financial statements of the parent company Stödig Marine Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- The consolidated financial statements of Stödig Marine Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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,
- the 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, and
- the 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 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.

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



Independent Auditor's Report - Stødig Marine Holding AS



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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 30 June 2022
PricewaterhouseCoopers AS

(2)



Independent Auditor's Report - Stødig Marine Holding AS



Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Haugervåg, Jon	BANKID_MOBILE	2022-06-30 13:33

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



Skatteetaten

Vår dato
22.11.2021

Din/Deres dato
27.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR452308632

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6507350

Postadresse
Postboks 9200 Grønland
0134 OSLO

STÖDIG SHIP MANAGEMENT AS
Wernersholmvegen 5
5232 PARADIS

Att. René Tvedt

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 27. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.