



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 223 222
Organisasjonsform: Aksjeselskap
Foretaksnavn: STOVE SHIPPING AS
Forretningsadresse: Strandveien 17
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Ingrid Nødset
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, 25.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Reiseavhengige kostnader			20 604
Sum inntekter			20 604
Kostnader			
Varekostnad		230 977	-73 630
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	-11 000	
Annen driftskostnad	3	-21 022	-26 150
Sum kostnader		198 955	-99 780
Driftsresultat		198 955	-79 176
Finansinntekter og finanskostnader			
Annen finansinntekt	10	206 614	17 056
Sum finansinntekter		206 614	17 056
Nedskrivning av finansielle eiendeler		459	
Annen finanskostnad	10	-1 751	-75 446
Sum finanskostnader		-1 292	-75 446
Netto finans		205 322	-58 390
Ordinært resultat før skattekostnad		404 277	-137 566
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		404 277	-137 566
Årsresultat		404 277	-137 566
Overføringer og disponeringer			
Overføringer annen egenkapital	5	404 277	-137 566
Sum overføringer og disponeringer		404 277	-137 566



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	2		11 000
Sum varige driftsmidler			11 000
Finansielle anleggsmidler			
Investering i datterselskap	7	0	1
Investeringer i aksjer og andeler		1 453	1 027
Sum finansielle anleggsmidler		1 453	1 028
Sum anleggsmidler		1 453	12 028
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		181 754	7 189
Sum omløpsmidler		181 754	7 189
SUM EIENDELER		183 207	19 217
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	731 948	731 948
Overkurs	5	15 678 262	15 678 262
Sum innskutt egenkapital		16 410 210	16 410 210
Opptjent egenkapital			
Annen egenkapital	5	-18 609 867	-19 014 144



Balanse

Beløp i: USD	Note	2021	2020
Sum opptjent egenkapital		-18 609 867	-19 014 144
Sum egenkapital	9	-2 199 657	-2 603 934
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6, 8	2 322 515	2 618 410
Sum annen langsiktig gjeld		2 322 515	2 618 410
Sum langsiktig gjeld		2 322 515	2 618 410
Kortsiktig gjeld			
Leverandørgjeld			4 741
Annen kortsiktig gjeld	6, 8	60 349	
Sum kortsiktig gjeld		60 349	4 741
Sum gjeld		2 382 864	2 623 151
SUM EGENKAPITAL OG GJELD		183 207	19 217



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 615652

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Strandveien 17
1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Ingrid Nødset
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Grunnlag for avgivelse

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

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Brønnøysundregistrene, 11.07.2022



Organisasjonsnr: 983 223 222
STOVE SHIPPING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Reiseavhengige kostnader			20 604
Sum inntekter			20 604
Kostnader			
Varekostnad		230 977	-73 630
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Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		404 277	-137 566
Årsresultat		404 277	-137 566
Overføringer og disponeringer			
Overføringer annen egenkapital	5	404 277	-137 566
Sum overføringer og disponeringer		404 277	-137 566



Organisasjonsnr: 983 223 222
STOVE SHIPPING AS

BALANSE

Beløp i: USD

Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner ol 2 11 000
Sum varige driftsmidler 11 000

Finansielle anleggsmidler

Investering i datterselskap 7 0 1
Investeringer i aksjer og
andeler 1 453 1 027
Sum finansielle
anleggsmidler 1 453 1 028

Sum anleggsmidler 1 453 12 028

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Sum bankinnskudd,
kontanter og lignende 181 754 7 189

Sum omløpsmidler 181 754 7 189

SUM EIENDELER 183 207 19 217

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 4, 5 731 948 731 948
Overkurs 5 15 678 262 15 678 262
Sum innskutt egenkapital 16 410 210 16 410 210

Opptjent egenkapital

Annen egenkapital 5 -18 609 867 -19 014 144
Sum opptjent egenkapital -18 609 867 -19 014 144

Sum egenkapital 9 -2 199 657 -2 603 934

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Øvrig langsiktig gjeld	6, 8	2 322 515	2 618 410
Sum annen langsiktig gjeld		2 322 515	2 618 410
Sum langsiktig gjeld		2 322 515	2 618 410
Kortsiktig gjeld			
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Sum kortsiktig gjeld		60 349	4 741
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SUM EGENKAPITAL OG GJELD		183 207	19 217



Organisasjonsnr: 983 223 222
STOVE SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Share capital	7084430.00	0.60	4250658.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Tidships AS	6364595.00	89.84%	Ordinary shares
JSL AS	359918.00	5.08%	Ordinary shares
ASL Holding AS	359917.00	5.08%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	7084430.00	100.00%

After year end, ASL Holding AS and JSL AS sold all its shares in Stove Shipping to Tidships AS. Stove Shipping AS is a 100% subsidiary of Tidships AS.

Note
3

Lønn og ytelser

The company has no employees, and is not under the obligation of having a pension scheme.

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	3138.00	6232.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	3138.00	6232.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

7

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Stove Bulk AS	86.41%	86.41%	-9777728.00	1197483.00

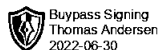
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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To the Shareholders of
Stove Shipping AS



BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00
E-post: ta@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

Independent Auditor's Report

Opinion

We have audited the financial statements of Stove Shipping AS (the Company), showing a profit of USD 404 277. The financial statements comprise the balance sheet as at December 31, 2021, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of, the financial position of the Company as at December 31, 2021, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of the management for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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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 the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika
BHL DA

The auditor's report is signed electronically.

Thomas Andersen
Stat autorisert revisor



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	21.06.2012	28.06.2012
Telefon	Deres referanse	Vår referanse
22078139	Helen Tveitan	2012/450430

STOVE REDERI AS
Postboks 132
1326 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 21. juni 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Stove Shipping AS org. nr. 992 095 156
Stove Rederi AS org. nr. 983 223 222

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

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

Bakgrunn

Stove Shipping AS er morselskap i konsernet og hovedaksjonær er Tidships AS. Stove driver virksomhet innen shipping hvor Stove Rederi AS eier og opererer 4 bulkskip i supramax segmentet. Shipping er en internasjonal bransje og skipene opererer rundt i hele verden og har internasjonale motparter for de ulike reiser som utføres. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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."

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



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, 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 Skattedirektoratet lagt særlig vekt på at eierkretsen er begrenset og hovedaksjonær er profesjonell investor. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Stove Shipping AS

Annual report 2021

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



Stove Shipping AS

Income statement

All numbers in USD

	Note	2021	2020
Revenue			
Voyage expenses		<u>0</u>	<u>20 604</u>
Operating expenses			
Cost of stocks		230 977	-73 630
Write-down on tangible and intangible fixed assets	2	-11 000	0
Other operating expenses	3	<u>-21 022</u>	<u>-26 150</u>
Total operating expenses		<u>198 955</u>	<u>-99 780</u>
Operating result		<u>198 955</u>	<u>-79 176</u>
Financial income and expenses			
Other financial income	10	206 614	17 056
Write-down on other financial assets		459	0
Other financial expenses	10	<u>-1 751</u>	<u>-75 446</u>
Net financial items		<u>205 322</u>	<u>-58 390</u>
Ordinary result before tax		<u>404 277</u>	<u>-137 566</u>
Tax on ordinary result	11	<u>0</u>	<u>0</u>
Net profit or loss for the year		<u>404 277</u>	<u>-137 566</u>
Allocated as follows			
Transferred to other equity	5	<u>404 277</u>	<u>-137 566</u>



Stove Shipping AS

Balance sheet as of December 31

All numbers in USD	Note	2021	2020
Fixed assets			
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	2	0	11 000
Total tangible assets		0	11 000
<i>Financial assets</i>			
Investments in subsidiaries	7	0	1
Investments in shares and units		1 453	1 027
Total financial assets		1 453	1 028
Total fixed assets		1 453	12 028
Current assets			
Cash and cash equivalents		181 754	7 189
Total current assets		181 754	7 189
Total assets		183 207	19 217



Stove Shipping AS

Balance sheet as of December 31

All numbers in USD	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	4, 5	731 948	731 948
Share premium reserve	5	15 678 262	15 678 262
Total paid-in capital		<u>16 410 210</u>	<u>16 410 210</u>
<i>Retained earnings</i>			
Other equity	5	-18 609 867	-19 014 144
Total retained earnings		<u>-18 609 867</u>	<u>-19 014 144</u>
Total equity	9	<u>-2 199 657</u>	<u>-2 603 934</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	6, 8	2 322 515	2 618 410
Total other long term liabilities		<u>2 322 515</u>	<u>2 618 410</u>
<i>Current liabilities</i>			
Trade creditors		0	4 741
Other short-term liabilities	6, 8	60 349	0
Total current liabilities		<u>60 349</u>	<u>4 741</u>
Total liabilities		<u>2 382 864</u>	<u>2 623 151</u>
Total equity and liabilities		<u>183 207</u>	<u>19 217</u>

31 December 2021
Lysaker, 30 June 2022


Christian Andersen
Chairman



Stove Shipping AS

Notes to the accounts for 2021

All numbers in USD

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. Unless otherwise stated, all numbers specified in the notes are quoted in US dollars (USD).

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Sales revenue

Sales revenues are measured at the fair value of the consideration received or receivable and are presented net of commissions. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period.

Balance sheet classification

Current assets and current liabilities include items that fall due within one year, other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from



Stove Shipping AS

Notes to the accounts for 2021

All numbers in USD

these estimates.

Contingent losses that are probable and quantifiable is expenced as occurred.

Note 2 - Tangible assets

All numbers in USD

	Running equipment, tools etc	Total
Acquisition cost 01.01.	11 000	11 000
Acquisition cost 31.12.	11 000	11 000
Acc.write-downs 31.12.	-11 000	-11 000
Net carrying amount at 31.12.	0	0
Write-downs for the year	-11 000	-11 000

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

The total number of employees in the company during the year: 0
labour year.

The company has no employees, and is not under the obligation of having a pension scheme.

<i>Auditor fee has been divided as follows</i>	2021	2020
Audit fee	3 138	6 232

VAT is included in the auditor fees.



Stove Shipping AS

Notes to the accounts for 2021

All numbers in USD

Note 4 - Equity

Share capital:

	Number of shares	Face value	Book value
Share capital	7 084 430	0,6	4 250 658

Book value is in NOK

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Tidships AS	6 364 595	89,84 %	89,84 %
JSL AS	359 918	5,08 %	5,08 %
ASL Holding AS	359 917	5,08 %	5,08 %
Total	7 084 430	100,00 %	100,00 %

After year end, ASL Holding AS and JSL AS sold all its shares in Stove Shipping to Tidships AS. Stove Shipping AS is a 100% subsidiary of Tidships AS.

Note 5 - Owners equity

All numbers in USD

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2021	731 948	15 678 262	-19 014 144	-2 603 934
Profit for the year	0	0	404 277	404 277
Owners equity 31.12.2021	731 948	15 678 262	-18 609 867	-2 199 657

Note 6 - Debts and receivables

<i>Current liabilities</i>	2021	2020
Trade creditors	0	-4 741
Short term debt group and associated companies	-60 349	0
Total	-60 349	-4 741

<i>Other long term liabilities</i>	2021	2020
Long term debt to associated companies	-2 322 515	-2 618 410



Stove Shipping AS

Notes to the accounts for 2021

All numbers in USD

Note 7 - Investment in subsidiaries and associate

Stove Shipping AS is a subsidiary of Bonita AS, and is included in the consolidated financial statements of the Group.

Company	Acquisition		Share owner s	Voting rights	Net profit 2021	Equity 31.12	Book value 31.12
	date	Location					
Stove Bulk AS	28.05.2014	Lysaker, Norway	86 %	86 %	1 197 483	-9 777 728	1

Note 8 - Related parties

Transactions with related parties are conducted at arm's length on market terms. Related parties are defined to include the group's top management, the Board of directors and shareholders of Stove Shipping AS, as well as the ultimate owners of the group and any other companies that the ultimate owners control.

During the reporting period, the ultimate owner was also shareholder of Tidships Services AS and Eastern Bulk Carriers AS. Tidships Services AS is the commercial manager for the Stove Group. Remuneration for the services is calculated on market terms.

No loans or guarantees have been given on behalf of shareholders, general manager, members of the Board or related parties to the mentioned.

Note 9 - A going concern

The company's only creditor is the largest shareholder, and with the continued support from owners, the annual accounts are prepared on the assumption of going concern in accordance with §3-3a of the Norwegian Accounting Act.



Stove Shipping AS

Notes to the accounts for 2021

All numbers in USD

Note 10 - Other financial income and expenses

Other financial income and Other financial expenses

	2021	2020
<i>Other financial income</i>		
Interest income	9	56
Currency gain	66 699	16 995
Dividends	139 901	0
	5	6
	<u>206 614</u>	<u>17 057</u>
<i>Other financial expenses</i>		
Currency loss	-940	-74 850
Other financial expense	-811	-596
	<u>-1 751</u>	<u>-75 446</u>

Note 11 - Income taxes

All numbers in USD

	2021	2020
<i>Tax base estimation</i>		
Ordinary result before tax	404 277	-137 566
Permanent differences	2 382	1 406
Write-down on shares and other security expensed this year	-208 389	73 630
Currency effects	-81 878	74 511
Dividends	-143 504	0
Change in temporary differences	<u>-1 870 354</u>	<u>-2 425 837</u>
Tax base	<u>-1 897 466</u>	<u>-2 413 856</u>
<i>Temporary differences outlined</i>		
Fixed assets	0	7 449
Gains and losses	<u>-7 510 242</u>	<u>-9 703 348</u>
Total	<u>-7 510 242</u>	<u>-9 695 899</u>
Accumulated loss carry forward before group contribution	<u>-27 682 233</u>	<u>-26 651 452</u>
Net temporary differences 31.12	<u>-35 192 475</u>	<u>-36 347 351</u>
Temporary differences not included in deferred tax asset	<u>-35 192 475</u>	<u>-36 347 351</u>
Total	0	0



Stove Shipping AS

Notes to the accounts for 2021

All numbers in USD

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. Unless otherwise stated, all numbers specified in the notes are quoted in US dollars (USD).

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Sales revenue

Sales revenues are measured at the fair value of the consideration received or receivable and are presented net of commissions. Sales revenues and expenses related to a vessel's voyage are accrued based on the number of days before and after the end of each accounting period.

Balance sheet classification

Current assets and current liabilities include items that fall due within one year, other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. Reporting and functional currency is USD.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

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