



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 913 259
Organisasjonsform: Aksjeselskap
Foretaksnavn: SONGA TANKERS AS
Forretningsadresse: 11. etasje
Haakon VIIs gate 1
0161 OSLO

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: Silje Hennie Ingebrigtsen
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, 09.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		669 000	618 000
Sum kostnader		669 000	618 000
Driftsresultat		-669 000	-618 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	423 000	355 000
Annen renteinntekt		0	1 000
Annen finansinntekt		5 000	621 000
Net foreign exchange gain/loss		-296 000	207 000
Sum finansinntekter		132 000	1 184 000
Rentekostnad til foretak i samme konsern	10	146 000	112 000
Annen finanskostnad		15 268 000	13 815 000
Sum finanskostnader		15 414 000	13 927 000
Netto finans		-15 282 000	-12 743 000
Ordinært resultat før skattekostnad		-15 951 000	-13 361 000
Skattekostnad på ordinært resultat	11	-45 000	-39 000
Ordinært resultat etter skattekostnad		-15 906 000	-13 322 000
Årsresultat		-15 906 000	-13 322 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	144 000	117 000
Sum immaterielle eiendeler		144 000	117 000
Finansielle anleggsmidler			
Investering i datterselskap	12	75 287 000	92 484 000
Investering i annet foretak i samme konsern	7	17 890 000	16 593 000
Lån til foretak i samme konsern	8	4 549 000	
Investeringer i aksjer og andeler			220 000
Sum finansielle anleggsmidler		97 726 000	109 297 000
Sum anleggsmidler		97 870 000	109 414 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	13	13 802 000	13 449 000
Konsernfordringer	8	2 459 000	1 322 000
Sum fordringer		16 261 000	14 771 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,15	48 000	628 000
Sum bankinnskudd, kontanter og lignende		48 000	628 000
Sum omløpsmidler		16 309 000	15 399 000
SUM EIENDELER		114 179 000	124 813 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2021	2020
Selskapskapital	16,17	58 000	46 000
Overkurs	16	134 614 000	133 626 000
Annen innskutt egenkapital	16	1 955 000	1 955 000
Sum innskutt egenkapital		136 627 000	135 627 000
Opptjent egenkapital			
Annen egenkapital	16	-29 598 000	-13 692 000
Sum opptjent egenkapital		-29 598 000	-13 692 000
Sum egenkapital		107 029 000	121 935 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	554 000	
Øvrig langsiktig gjeld		2 538 000	
Sum annen langsiktig gjeld		3 092 000	
Sum langsiktig gjeld		3 092 000	0
Kortsiktig gjeld			
Leverandørgjeld		808 000	74 000
Kortsiktig konserngjeld	10	3 238 000	2 792 000
Annen kortsiktig gjeld	19	12 000	12 000
Sum kortsiktig gjeld		4 058 000	2 878 000
Sum gjeld		7 150 000	2 878 000
SUM EGENKAPITAL OG GJELD		114 179 000	124 813 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	42 672 000	59 738 000
Annen driftsinntekt		0	3 789 000
Sum inntekter		42 672 000	63 527 000
Kostnader			
Lønnskostnad	5	4 249 000	3 507 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	8 881 000	10 355 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	1 217 000	17 512 000
Annen driftskostnad	4	31 762 000	41 910 000
Sum kostnader		46 109 000	73 284 000
Driftsresultat		-3 437 000	-9 757 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	841 000	-1 951 000
Renteinntekt fra foretak i samme konsern	8	300 000	317 000
Annen renteinntekt		1 000	43 000
Annen finansinntekt		5 000	
Sum finansinntekter		1 147 000	-1 591 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		37 000	324 000
Rentekostnad til foretak i samme konsern		39 000	0
Annen rentekostnad		1 720 000	2 792 000
Annen finanskostnad		677 000	1 169 000
Sum finanskostnader		2 473 000	4 285 000
Netto finans		-1 326 000	-5 876 000
Ordinært resultat før skattekostnad		-4 763 000	-15 633 000
Skattekostnad på ordinært resultat	11	95 000	120 000
Ordinært resultat etter skattekostnad		-4 858 000	-15 753 000
Årsresultat		-4 858 000	-15 753 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
Minoritetsinteresser		0	1 362 000
Årsresultat etter minoritetsinteresser		-4 858 000	-17 115 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	122 000	96 000
Sum immaterielle eiendeler		122 000	96 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,11	1 594 000	1 628 000
Skip, rigger, fly og lignende	6,11	117 084 000	126 166 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,11	166 000	220 000
Sum varige driftsmidler		118 844 000	128 014 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	7	15 567 000	15 217 000
Investeringer i aksjer og andeler			145 000
Sum finansielle anleggsmidler		15 567 000	15 362 000
Sum anleggsmidler		134 533 000	143 472 000
Omløpsmidler			
Varer			
Varer		1 552 000	1 963 000
Sum varer		1 552 000	1 963 000
Fordringer			
Andre fordringer	13	22 449 000	19 972 000
Sum fordringer		22 449 000	19 972 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,15	9 764 000	15 023 000
Sum bankinnskudd, kontanter og lignende		9 764 000	15 023 000
Sum omløpsmidler		33 765 000	36 958 000
SUM EIENDELER		168 298 000	180 430 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16,17	58 000	46 000
Overkurs	16	134 614 000	133 626 000
Annen innskutt egenkapital	16	1 955 000	1 955 000
Sum innskutt egenkapital		136 627 000	135 627 000
Opptjent egenkapital			
Annen egenkapital	16	-31 147 000	-26 529 000
Minoritetsinteresser	16	55 000	56 000
Sum opptjent egenkapital		-31 092 000	-26 473 000
Sum egenkapital		105 535 000	109 154 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18,15	54 548 000	66 603 000
Øvrig langsiktig gjeld		2 539 000	0
Sum annen langsiktig gjeld		57 087 000	66 603 000
Sum langsiktig gjeld		57 087 000	66 603 000
Kortsiktig gjeld			
Leverandørgjeld		2 788 000	1 753 000
Betalbar skatt	11	165 000	228 000
Annen kortsiktig gjeld	19	2 723 000	2 692 000
Sum kortsiktig gjeld		5 676 000	4 673 000
Sum gjeld		62 763 000	71 276 000
SUM EGENKAPITAL OG GJELD		168 298 000	180 430 000



Skattedirektoratet

11 DES. 2013

Saksbehandler
Rune Tystad

Deres dato
29.11.2013

Vår dato
06.12.2013

Telefon
977 59 464

Deres referanse
Gerd-Inger Kaasen

Vår referanse
2013/913491

ARNE BLYSTAD AS
Postboks 1468 Vika
0116 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Blystad Shipholding AS, org.nr. 911 913 259

Vi viser til deres brev av 29. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Blystad Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Blystad Shipholding AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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

Blystad Shipholding AS har til formål å eie skip, drift av skip, konsulentvirksomhet innen shipping og offshorevirksomhet, herunder også deltakelse i andre selskaper med lignende virksomhet. Selskapets arbeidsspråk er engelsk. Selskapets aksjer er eiet av Spencer Finance Corp som er kontrollert av Arne Blystad og nærmeste familie. Øvrige interessenter og samarbeidspartnere er institusjonelle aktører som ikke forventes å ha problemer med at årsrapporten er på engelsk. De norske versjonene av årsregnskapet/årsberetninger utarbeides kun for å tilfredsstille regnskapsloven.

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

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

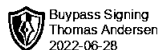
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet driver virksomhet i en internasjonal bransje og at arbeidsspråket er engelsk. Videre er det vektlagt at alle aksjene i selskapet er kontrollert av en aksjonærgruppe.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Buypass Signing
Thomas Andersen
2022-06-28

To the Shareholders of
Songa Shipholding 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 Song Shipholding AS (the Company) showing a loss of TUSD 15 906, and the financial statements of the group, showing a loss of TUSD 4 858.

The financial statements comprise:

- The financial statements of the company: balance sheet as at December 31, 2021, and 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 financial statements of the group: balance sheet as at December 31, 2021, and 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 December 31, 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 December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with 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.



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Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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, 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 management for the Financial Statements

The 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 Groups' 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 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.s autorisert revisor



ANNUAL REPORT

2021

SONGA SHIPHOLDING AS

Songa Shipholding AS
Haakon VIIs gt 1
0161 Oslo
Phone: +47 23 11 82 70
www.blystad.no

Norwegian Enterprise no 911 913 259

Pennco Dokumentnøkkel: 808OU-PSKNE-ENSJE-AF-45X-CXHY-WYIM4



SONGA SHIPHOLDING AS

BOARDS REPORT 2021

The company

Songa Shipholding AS was founded in 2013 and is the parent company in a group consisting of a total of nine subsidiaries. The Company and the Group's main business office is located in Oslo.

Group activities in 2021

Through the Parent company and its subsidiaries, Songa Shipholding AS operates in the shipping sector. The Group has offices in Glasgow (Scotland) and Oslo (Norway).

Vessels are owned and operated through the subsidiaries Songa Product and Chemical Tankers AS, Songa Product and Chemical Tankers II AS, Songa Product and Chemical Tankers III AS, and Songa Product and Chemical Tankers IV AS, all incorporated in Norway.

At year-end 2021 the fleet consists of two 13 000 dwt chemical tankers, seven 17 000 dwt chemical tankers and one Aframax crude oil tanker. In addition, the Group has one 49 000 dwt vessels and one 20 000 dwt vessel hired on bareboat contracts. The vessels are operated on time charter contracts, in pools and on spot voyages.

In 2021 the market for chemical tankers in general has been down due to the Covid-19 pandemic. The average rate for the 17 000 dwt in 2021 was 8 179 compared to 9 438 in 2020. For the 13000 dwt the rate was 9 630 in 2021 compared to 8 750 in 2020. Thus, impacting the Groups income and vessel values.

Songa Shipholding AS also owns 34.47 % of the shares in Songa Chemical AS which owns four 19.900 dwt 2009-built chemical carriers, and 46,30 % of the shares in Songa Passage AS which owns one MR tanker.

Technical management for the Group's vessels is provided by Songa Shipmanagement Ltd, a subsidiary incorporated in Glasgow, Scotland. In addition, the shareholder of the Group holds a number of shipping related shares and units in associated and other companies.

Work environment

The Group has a total of 44 employees at the office in Glasgow. All activities in Norway are handled by employees in Arne Blystad AS, a sister company of Songa Shipholding AS. The parent company did not have any employees at the end of the year. For appointments and election of directors the Company aims there should be no discrimination on the grounds of gender.

Environmental reporting

The Company's onshore activities do not pollute the external environment. Its marine activities are conducted in accordance with operating and reporting procedures that ensure compliance with national and international requirements and regulations to which the Group is subject.

To reduce emissions from the vessels and prepare for IMO 2020, the Management decided in 2018 to install exhaust gas scrubbers on 12 of our vessels.

Going concern assumption

The annual financial statement is prepared under the going concern assumption, and the Board hereby confirms this assumption is valid. Basis for the assumption is the Company's solid equity base, budgets for the year 2022 and the Group's long-term strategic forecast for the coming years.



Financial risks

The Group's market risk is mainly related to development in freight rates, exchange rates and future interest levels. Future earnings will to a large extent be influenced by the development in these markets.

Insurance for board members and general manager

There is no insurance policy for members of the Board of Directors and the general manager for their potential liability towards the company and third-parties

The financial statements for 2021

Total revenues for the Group in 2021 ended at USD 42.7 mill (2020 USD 63.5 mill). The parent company had no income in 2021.

The operating loss for the Group amounted to USD -3.4 mill (loss of USD -9.8 mill in 2020).

Net financial result for the year was USD -1.3 mill (2020 USD -5.9 mill).

Net loss after tax for the Group was USD -4.8 mill (2020 loss of USD -15.7 mill). The corresponding figure for the parent company was a loss of USD -15.9 mill (2020 loss of USD -13.3 mill).

The cash and cash equivalents of the Group at 31 December 2021 amounted to USD 9.8 mill. The Group's liquidity position is considered satisfactory.

Total assets for the Group at year end were USD 168.3 mill (2020 USD 180.4 mill), and for the parent company USD 114.2 mill (2020 USD 124.8 mill). Book value of equity for the Group at 31 December 2021 amounted to USD 105.5, which represents 62.7 % of total capital. Comparable figures for the Parent company were USD 107.0 mill, and 93.7 %.

The Group's debt to financial institutions was USD 54.5 mill (2020 USD 66.6 mill). The short-term liabilities of the Group at 31 December 2021 was USD 5.7 mill (2020 USD 4.7 mill), and the parent company had short-term liabilities amounting to USD 4.1 mill (2020 USD 2.9 mill).

In the opinion of the board of directors, the disclosed statement of income and statement of financial position with associated statement of cash flows and notes give a true and fair view of the operations and financial situation of the Company. To the best of the directors' knowledge there are no other matters of significance for assessing the Company's financial position at 31 December 2021.

The board proposes the following allocation of the Company's profit for the year:

<u>Transferred from other equity:</u>	<u>15 905 682</u>
Total allocated:	15 905 682

Oslo, 27 June 2022

The board of directors of Songa Shipholding AS

Arne Blystad
Chairman

Marianne H. Blystad
Board member

Pennco Dokumentnøkkel: 8080U-PSKNE-ENSJE-AF45X-CXNY-WYIM4



SONGA SHIPHOLDING AS

USD 1 000

Parent		STATEMENT OF INCOME		Group	
2020	2021		Note	2021	2020
-	-	Other income	3	42 672	59 738
-	-	Gain/loss sale of fixed assets		0	3 789
-	-	Total revenues		42 672	63 527
-	-	Operating expenses vessels	4	24 873	31 042
-	-	Salary related expenses	5	4 249	3 507
-	-	Bareboat hire expenses		3 335	7 035
-	-	Depreciation	6	8 881	10 355
-	-	Write-down fixed assets	6	1 217	17 512
618	669	Other operating expenses		3 555	3 831
618	669	Total operating expenses		46 109	73 283
-618	-669	Operating profit/(loss)		-3 437	-9 757
-	-	Income/ (-loss) from associated companies	7	841	-1 951
355	423	Interest income from group companies	8	300	317
1	0	Other interest income		1	43
621	5	Other financial income		5	-
207	-296	Net foreign exchange gain (-loss)	9	-409	-280
-	-	Value adjustments financial instruments valued at fair value		-37	-324
-	-	Write-down financial assets		-	-
-112	-146	Interest expense to group companies	10	39	-
-	0	Other interest expense		-1 720	-2 792
-13 155	-15 150	Write down subsidiaries		-	-
-660	-117	Other financial expense		-267	-889
-12 741	-15 282	Net financial items		-1 325	-5 877
-13 359	-15 951	Profit/(loss) before taxes		-4 763	-15 633
-39	-45	Tax expense	11	95	120
-13 321	-15 906	Net profit/(loss)		-4 858	-15 753
		Minorities' share of net profit		-0	1 362
		Net profit/(loss) after minorities' share		-4 858	-17 115

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SONGA SHIPHOLDING AS

Parent		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2020	31 Dec 2021		Note	31 Dec 2021	31 Dec 2020
ASSETS					
Non-current assets					
117	144	Deferred tax asset	11	122	96
117	144	Total intangible assets		122	96
-	-	Vessels	6, 11	111 519	119 866
-	-	Periodic maintenance	6, 11	5 565	6 300
-	-	Buildings	6, 11	1 594	1 628
-	-	Office equipment, vehicles, furnitures etc.	6, 11	166	220
-	-	Total fixed assets		118 844	128 014
92 483	75 287	Investments in subsidiaries	12	-	-
	4 549	Loans to Group Company	8	-	-
16 593	17 890	Investments in associated companies	7	15 567	15 217
220	-	Investments in shares, partnerships etc.		-	145
109 297	97 726	Total non-current financial assets		15 567	15 361
109 414	97 870	Total non-current assets		134 533	143 472
Current assets					
-	-	Stores on-board		1 552	1 963
1 322	2 459	Group receivables	8	-	-
-	-	Group contribution		-	-
13 448	13 802	Other receivables	13	22 449	19 972
14 770	16 262	Total receivables		22 449	19 972
0	-	Shares and partnerships		-	0
0	-	Total current financial investments		-	0
628	48	Bank deposits, cash etc.	14, 15	9 764	15 023
15 399	16 309	Total current assets		33 765	36 959
124 813	114 179	Total assets		168 298	180 430

Penneo Dokumentnøkkel: 8080U-PSKNE-ENSZE-AF45X-CXNY-WYIM4



SONGA SHIPHOLDING AS

USD 1 000

Parent		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2020	31 Dec 2021		Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES					
EQUITY					
46	58	Company capital	16, 17	58	46
133 626	134 614	Share premium reserve	16	134 614	133 626
1 955	1 955	Other paid-in capital	16	1 955	1 955
<u>135 627</u>	<u>136 627</u>	Total paid-in equity		<u>136 627</u>	<u>135 627</u>
-13 692	-29 598	Other equity	16	-31 147	-26 529
<u>-13 692</u>	<u>-29 598</u>	Total retained earnings		<u>-31 147</u>	<u>-26 529</u>
-	-	Minority interest	16	55	56
<u>121 935</u>	<u>107 029</u>	Total equity		<u>105 535</u>	<u>109 154</u>
LIABILITIES					
-	554	Debt to group companies	10	-	-
-	-	Debt to financial institutions	18, 15	54 548	66 603
-	2 539	Other long-term liabilities		2 539	-
<u>-</u>	<u>3 092</u>	Total long-term liabilities		<u>57 087</u>	<u>66 603</u>
2 793	3 238	Group liabilities	10	-	0
-	-	Group contribution	8	-	-
-	-	Taxes payable	11	165	228
74	808	Accounts payable		2 788	1 753
12	12	Other short-term liabilities	19	2 724	2 692
<u>2 878</u>	<u>4 058</u>	Total short-term liabilities		<u>5 676</u>	<u>4 673</u>
<u>2 878</u>	<u>7 150</u>	Total liabilities		<u>62 763</u>	<u>71 277</u>
<u>124 813</u>	<u>114 179</u>	Total equity and liabilities		<u>168 298</u>	<u>180 430</u>

Oslo, 27 June 2021
Board of Directors of Songa Shipholding AS

Arne Blystad
Chairman

Marianne H. Blystad
Board member

Pennco Dokumentnøkkel: 8080U-PSKNE-ENSJE-AF45X-CXRY-WYIM4



SONGA SHIPHOLDING AS

USD 1 000

Parent company		STATEMENT OF CASH FLOWS		Group	
2020	2021			2021	2020
-	13 360	-15 951	Profit before tax	-4 573	-15 632
-	-	0	- Taxes paid	-368	-127
-	-	+	Depreciation	8 881	10 355
-	-	+/-	Gain/loss on sale of assets	-	1 236
-	-	-	+ Write-down tangible fixed assets	1 217	17 512
13 454	15 370	+	Impairment loss on shares in subsidiary	-	-
-	-	+/-	Increase/decrease inventories	411	201
-	-	+/-	Increase/decrease payables	1 035	-1 542
72	0	+/-	Currency exchange effects	-14	-121
-	-	+/-	Other items without cash effect	-678	2 251
-38	471	+/-	Increase/decrease in other provisions	-2 055	1 570
128	-110	=	Net Cash flow from operating activities	3 855	15 704
-	-	+	Proceeds from sale of fixed assets	0	5 760
-	-	-	Payments acquisition of fixed assets	-914	-7 860
1 758	248	+	Payments from sale of shares and partnerships	0	1 264
-	2 227	-	Investments in shares and partnershipshares	0	-2 034
-	1 216	+/-	Net payments on short-term receivables	-	-
-1 685	-5 123	=	Net cash flow from investing activities	-914	-2 870
-	2 539	+	Payment from drawdown of long-term debt	2 539	9 517
-	-	-	Repayment of long-term debt	-12 213	-19 292
1 209	425	+/-	Net proceeds from short-term borrowings	-	0
7 410	689	+	Capital installments	783	-
0	1 000	+	Net proceeds from acquisition of company	-	-
-	6 500	-	Paid dividends	689	-7 017
2 119	4 653	=	Net cash flow from financing activities	-8 201	-16 792
563	-579	=	Net change in cash and cash equivalents	-5 260	-3 959
66	628	+	Cash and cash equivalents at beginning of period	15 023	18 982
628	48	=	Cash and cash equivalents at end of period	9 763	15 023

Penneo Dokumentnøkkel: 8080U-PSKNE-ENSJE-AF45X-CXRY-WYIM4



1 Accounting principles

Consolidation

The consolidated accounts have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway. They comprise Songa Shipholding AS and companies in which Songa Shipholding AS has a controlling position through ownership interests or agreements (subsidiaries). The consolidated accounts have been prepared as if the Group were a single financial unit, and all significant intercompany transactions and balances have been eliminated. The subsidiaries of the Group are specified in note 12.

Subsidiaries are consolidated in the accounts in full (100%) from the point at which a controlling position is achieved and until such time as the control ceases. The cost price paid by the Group is allocated to identifiable assets and liabilities based on estimated true value at the time of purchase. Where a subsidiary is not wholly owned, the minority interest's share of the profit/loss after taxes and the share of equity are deducted and recorded as separate items in the statement of income and the balance sheet.

The balance sheets from foreign subsidiaries are translated at the foreign exchange rate at the balance sheet date, and the statement of income are translated at the foreign exchange rate at the date of the transaction.

Associated companies are defined as companies in which Songa Shipholding AS or its subsidiaries, rather than having a controlling interest, have a significant influence and ownership stake, normally 20-50%. Associated companies are recorded in the legal entities by the cost method, whereas in the consolidated statements associated companies are recorded using the equity method. Under the equity method, the initial cost is adjusted by the proportionate share of profit or loss from the associated company.

Revenues and costs

Revenues are recorded in the statement of income as they are earned (the earned income principle) and costs are expensed in the same period as the associated revenue (the matching principle).

General rules for valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Analogous criteria are applied when classifying liabilities.

Fixed assets are valued at cost but are written down to net realisable value if a reduction in value is not expected to be of a temporary nature. Fixed assets with a limited useful life are depreciated according to a straight-line depreciation plan. Long-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established.

Current assets are valued at the lower of acquisition cost or net realisable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. In accordance with the requirements of the Accounting Act, some items are valued using special rules of valuation. These are discussed in further detail below.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

Currency

Monetary items in foreign currencies are translated at the rate of exchange applicable at the balance sheet date. The effects of unrealised and realised currency items are recorded in the statement of income under financial items.

Fixed assets – vessels

Vessels are recorded in the balance sheet at acquisition cost less accumulated depreciation. The depreciation of the vessels is made on a straight-line basis and is determined based on an assessment of the useful life of each individual vessel taking scrap value into consideration. Scrap value is calculated based on a historical conservative steel price and the lightweight tonnage of each vessel. Write-downs are performed if the book value exceeds the recoverable amount. The recoverable amount is the higher of net sales value and the net present value of the cash flows that the vessel is expected to generate in the future. Write-downs are reversed if the basis for the write-down no longer exists.

Periodic maintenance

Periodic maintenance is recorded in the balance sheet and the amount is depreciated over the period until the next periodic maintenance (2,5 - 5 years cycle). Periodic maintenance is classified as a tangible fixed asset in the balance sheet and expensed amounts are classified as depreciation in the statement of income.

Stores on-board

Stores on board, recorded in the balance sheet, consist of bunkers and lubricating oil and are valued at original cost. Original cost is ascribed using the FIFO principle.

Sale of vessels

The purchase and sale of vessels is regarded as an integral part of the business. Accordingly gains and losses on sales are reported as part of the operating profit/loss.

Leases

Contracts of lease are classified as financial or operational based on the content of the agreement. Thus, if the economic rights and commitments relating to the underlying subject of the lease is substantially transferred to Songa Shipholding AS or a subsidiary, the lease is classified as a financial lease. Other lease contracts are classified as operational and the cost associated with the lease is expensed as and when it is incurred.

Receivables

Receivables are recorded at nominal value less a provision for expected loss. The loss provision is made based on an assessment of the individual receivable.

Borrowing costs

Costs associated with establishing credit facilities with financial institutions are capitalised and amortised to the statement of income on a linear basis over the period of the loan.

Conditional outcomes and uncertain commitments

Uncertain commitments are reported if, on the balance of probability, an uncertain commitment will be settled. The best estimate of the value of the settlement is recorded in the balance sheet under other short-term debt. Other events that are not recorded are disclosed in the notes.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

Taxes

The tax cost in the statement of income comprises of both taxes payable (taxes on the year's taxable income) and changes in deferred tax. Deferred tax is based on the temporary differences between book value and tax value, and any taxable loss that can be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are or may be reversed in the same period are set-off.

Tonnage taxes are classified as operating expenses.

Net deferred tax asset is recorded in the balance sheet whenever it is probable that it can be utilised.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Related parties

Information on and transactions with related parties of the Songa Shipholding AS Group are disclosed in connection with the relevant accounting item or in the appropriate place of the annual report.

2 Financial market risk

Currency risk

Most of the revenues, costs, receivables and long-term debt of the Songa Shipholding AS Group are denominated in USD which is also the functional currency of the group. The exposure to currency risk of consolidated accounts in USD is related to the part of the operating and administrative expenses denominated in other currencies than USD.

Interest rate risk

The interest rate on debt is generally fixed for 3-month periods.

Market risk

Through its shipping activities the Group is exposed to changes in external market conditions within the global freight markets as well as the financial market in general.

3 Other operating income (USD 1 000)

	2021		2020	
	Parent company	Group	Parent company	Group
Net time charter income	-	38 560	-	56 394
Other income	-	4 112	-	3 344
Total other operating income	-	42 672	-	59 738

Net time charter income consists of distributed income from pool participation and income from vessels chartered out on time charter basis and spot voyages. Other income consists mainly of management fee revenues from technical management.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

4 Operating expenses vessels (USD 1 000)

	2021		2020	
	Parent company	Group	Parent company	Group
Crew cost	-	16 330	-	20 662
Other expenses	-	8 543	-	10 380
Total operating cost vessels	-	24 873	-	31 042

5 Payroll expenses/Administrative expenses (USD 1 000)

Administrative services are provided by Arne Blystad AS (a related company) under a management agreement. Expensed management fees in 2021 for the Parent company amount to USD 613 for Songa Shipholding AS. There are similar management agreements between other companies in the Group and Arne Blystad AS. Management fees for the Group for 2021 are expensed in a total of USD 880.

No remuneration to the board of directors has been paid in 2021. Personnel for the vessels are provided by crewing agencies. From a legal perspective the personnel are employed by Songa Crew Management Ltd (a group company). Technical management of the Group's vessels are provided under agreements with subsidiary Songa Shipmanagement Ltd.

The Songa Shipholding Group had on average 44 (39 in 2020) employees employed by Songa Shipmanagement Ltd, Songa Container Shipmanagement Ltd and OHT Technical Management Ltd in Scotland. Songa Crew Management had on average 715 (679 i 2020) employees on the vessels. The company operates a defined contribution pension scheme. Salary related expense:

	2021		2020	
	Parent company	Group	Parent company	Group
Payroll	-	3 282	-	2 891
Social Security Tax	-	603	-	316
Pension cost	-	190	-	158
Other salary related costs	-	174	-	143
Total salary related expenses	-	4 249	-	3 507

Auditor

USD 30 was expensed which relates to audit fees for the Parent company for the year. Expensed fees for other services from auditors in 2021 amounted to USD 1. Expensed audit fees and other services for the Group totalled respectively 115 and 2.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

6 Fixed assets (USD 1 000)

The Parent company does not have any tangible fixed assets.

Group	Vessels	Periodic Maintenance	Work in progress	Buildings	Other fixed assets	Total
Cost at 01.01.21	211 453	12 133	1 053	1 754	650	227 036
Additions 2021	91	817	-	-	6	914
Disposals 2021	-	-	0	-	-	-
Transfer between asset classes	-	1 053	-1 053	-	-	-
Currency translation effects	-	-	-	-	14	14
Cost at 31.12.21	211 544	14 003	0	1 754	671	227 972
Acc. depreciation/ write-down 01.01.21	91 587	5 247	-	126	431	99 031
Disposals 2021	-	-	-	-	-	-
Depreciation 2021	7 221	1 552	-	34	73	8 881
Write-downs 2021	1 217	-	-	-	-	1 217
Currency translation effects	-	-	-	-	-	-
Acc. depreciation/ write-down 31.12.21	100 025	8 439	0	160	504	109 128
Net carrying value 31.12.21	111 519	5 565	0	1 594	166	118 844

Useful life – total 25 years 2.5-5 years 50 years 3-5 years

All fixed assets are depreciated according to a linear depreciation schedule.

The Board and management assessed and found indications of impairment on the Group's vessels at year end 2021. Thus, the carrying value of each vessel has been compared to its recoverable amount. It was concluded that four vessels were impaired. The carrying values of the relevant vessels have been written down to its recoverable amount which is the higher and net sales value and value in use.

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Songa Shipholding AS - Group

Notes to the 2021 financial statements

7 Investments in associated companies (USD 1 000)

Parent company:

Company	Ownership/ voting share	Registered office	Book value 31.12.21*
Songa Passage AS	36,80%	Oslo	2 132
Songa Chemical AS	34,47%	Oslo	15 758
Total			17 890

*Book value according to the cost method.

Group:

Company	Ownership /voting share	Registered office	Book value 01.01.21	Share of profit 2021	Other changes 2021*	Book value 31.12.21**
Songa Passage AS	43,35%	Oslo	2 737	-214	199	2 722
Songa Chemical AS	34,47%	Oslo	12 480	1 055	-689	12 845
Total			15 217	841	-490	15 567

*Increase of capital and dividend during 2021

**Book value according to the equity method.

8 Receivables from Group companies (USD 1 000)

Long term	2021		2020	
	Parent company	Group	Parent company	Group
Interest bearing receivables – USD	4 549	-	-	-
Interest bearing receivables – NOK	-	-	-	-
Total	4 549	-	-	-

Short term	2021		2020	
	Parent company	Group	Parent company	Group
Interest bearing receivables – USD	2 451	-	1 314	-
Interest bearing receivables – NOK	8	-	8	-
Total	2 459	-	1 322	-

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months LIBOR + 2.83% for USD. Loan repayment takes place according to further agreement.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

9 Specification of net foreign exchange gain (-loss) (USD 1 000)

	2021		2020	
	Parent Company	Group	Parent company	Group
Foreign exchange gain	-	-	207	579
Foreign exchange loss	-296	-409	-	-859
Total	-296	-409	207	-280

10 Debt to Group companies (USD 1 000)

Long term	2021		2020	
	Parent Company	Group	Parent company	Group
Interest-bearing debt – USD	554	-	-	-
Interest-bearing debt – NOK	-	-	-	-
Total	554	-	-	-

Short term	2021		2020	
	Parent Company	Group	Parent company	Group
Interest-bearing debt – USD	3 232	-	2 787	-
Interest-bearing debt – NOK	6	-	6	-
Total	3 238	-	2 793	-

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months LIBOR + 2.83% for USD. Loan repayment takes place according to further agreement.

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Songa Shipholding AS - Group

Notes to the 2021 financial statements

11 Tax (USD 1 000)

Tax expense:

Parent company			Group	
2020	2021		2021	2020
-39	-45	Net change in deferred tax/tax benefit	-45	-39
-	-	Tax effect on group contribution	-	-
-	-	Taxes payable	141	160
-39	-45	Tax expense/(-income)	95	120

Reconciliation of tax expense for the year:

2020	2021		2021	2020
-13 359	-15 906	Profit before taxes	-4 763	-15 633
-2 939	-3 499	Calculated tax – 22%	- 1 048	-3 439
-	-	Tax effect due to shipping taxation rules	1 290	2 561
2900	1 844	Tax effect of permanent differences	3 197	2 933
-	-	Other differences (currency, tax rates etc.)	-3 535	-1 936
-39	-45	Tax expense/(-income)	95	120

Taxes payable in the balance sheet:

2020	2021		2021	2020
-	-	Taxes payable current year	120	160
-	-	Tonnage taxes*	45	67
-	-	Taxes payable	165	228

*Tonnage taxes are classified as operating expenses in the financial statements

Deferred tax asset:

Parent company			Group	
2020	2021		2021	2020
-	-	Tangible fixed assets	96	95
-249	-487	Tax loss carry forward	-487	-249
-285	-165	Gain/loss account	-165	-285
-534	-653	Net temporary differences	-556	-261
-117	-144	Deferred tax assets – 22%	-122	-96



Songa Shipholding AS - Group

Notes to the 2021 financial statements

12 Investments in subsidiaries / consolidation (USD 1 000)

Company	Registered Office	Ownership/ voting Share
Songa Shipmanagement Ltd.	Glasgow	100.0%
Songa Crewmanagement Ltd.	Glasgow	100.0%
SC Shipmanagement Ltd	Glasgow	100.0%
OHT Technical Management Ltd	Glasgow	100.0%
Songa Product and Chemical Tankers AS	Oslo	100.0%
Songa Product and Chemical Tankers II AS	Oslo	98.3%
Songa Product and Chemical Tankers III AS	Oslo	100.0%
Songa Product and Chemical Tankers IV AS	Oslo	100.0%
Songa Projects AS	Oslo	100.0%
Songa Dream AS	Oslo	100,0%

All above mentioned subsidiaries are consolidated in the Group financial statements.

Songa Crewmanagement Ltd is a 100% owned subsidiary of Songa Shipmanagement Ltd. The other Group companies are owned directly by Songa Shipholding AS.

Songa Shipholding AS and its subsidiaries are consolidated in the Songa Holding AS, org.nr. 988 909 106, Haakon VII's gate 1, 0161 Oslo.

13 Other short-term receivables (USD 1 000)

	2021		2020	
	Parent company	Group	Parent company	Group
Accounts receivable	-	2 367	-	1 465
Accrued income	-	4 400	-	2 431
Pre-paid expenses	-	1 012	-	1 246
Other receivables ¹⁾	13 802	14 670	13 448	14 830
Total	13 802	22 449	13 448	19 972

¹⁾ Other receivables in the parent company is mainly to Songa Corp.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

14 Bank deposits (USD 1 000)

The Group's bank deposits at 31.12.2021 amounted to USD 9 764 (2020 USD 15 023), and USD 48 (2020 USD 628) for the Parent company. See also note 15 regarding pledged assets.

15 Pledged assets (USD 1 000)

As at 31 December 2021, the borrowings are secured by the following:

- Mortgage over vessels with Deed of Covenants
- Assignment of insurances
- Pledge of earnings accounts and retentions accounts
- Share Charges, including bonds and other securities
- Corporate guarantee by Songa Shipholding AS up to USD 50 mill.
- Corporate guarantee by Songa Shipholding AS up to USD 49.2 mill.

Total mortgages and pledges as of 31.12.21 (book values) were as follows:

	Parent company	Group
Vessels	-	111 519
Stores on board	-	1 552
Shares*	17 890	15 567
Bank accounts	48	9 764
Total pledges	17 938	138 402
Total mortgaged loans	-	54 882
Total mortgaged loans and guarantees	-	54 882

*The shares in Songa Chemical AS and Songa Passage AS are pledged in favour of financial institutions in connection with loan facilities in the respective companies.

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Songa Shipholding AS - Group

Notes to the 2021 financial statements

16 Equity (USD 1 000)

Parent company:

	Company Capital	Share Premium	Other paid-in equity	Other Equity	Total
Equity at 01.01.21	46	133 626	1 955	-13 692	121 935
<i>Change in equity:</i>					
Capital Increase 1	3	497	-	-	500
Capital Increase 2	9	491	-	-	500
Net profit	-	-	-	-15 906	-15 906
Equity at 31.12.21	58	134 614	1 955	-29 643	107 029

Group:

	Company Capital	Share Premium	Other paid-in capital	Other Equity	Minority	Total
Equity at 01.01.21	46	133 626	1 955	-26 529	56	109 154
<i>Change in equity:</i>						
FX translation differences	-	-	-	75	-	75
Capital Increase 1	3	497	-	-	-	500
Capital Increase 2	9	491	-	-	-	500
Liquidation Songa Macau	-	-	-	166	-	-166
Net profit	-	-	-	-4 858	-	-4 858
Equity at 31.12.21	58	135	1 955	-31 147	55	105 535

17 Company capital and shareholder information

Company capital in Songa Shipholding AS at 31.12.2021:

Owner	Number of shares	Nominal value	Balance sheet
Songa Corp.	250	NOK 1 600	NOK 400 000

At 31.12.2021 the share capital of Songa Shipholding AS, organisation no. 911 913 259, comprises a single class of shares and Songa Corp holds voting rights for all these shares. Songa Shipholding AS and its subsidiaries are consolidated in the financial statements of Songa Holding AS, enterprise no. 988 909 106, P.O.Box 1468 Vika, 0116 Oslo.



Songa Shipholding AS - Group

Notes to the 2021 financial statements

18 Debt to financial institutions (USD 1 000)

Overview of Group debt to financial institutions

Long-term debt	2021	2020
	Book value loans	Book value loans
Long-term debt to financial institutions	54 882	67 095
Capitalized borrowing cost	-334	-491
Book value	54 548	66 603

19 Other short-term liabilities (USD 1 000)

	2021		2020	
	Parent company	Group	Parent company	Group
Accrued mortgage interest	-	282	-	365
Accrued expenses	12	2 048	12	1 628
Prepaid revenues	-	-	-	293
Other short-term debt	-	393	-	407
Total	12	2 724	12	2 692

20 Related parties (USD 1 000)

There have been no significant related party transactions in 2021 other than those mentioned in note 5.

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Marianne Heien Blystad

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