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# ***Stena Marine Management ApS***

Tuborg Boulevard 12, DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2018**

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CVR No 36 09 04 21

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2019

Morten Rich  
Chairman of the General  
Meeting



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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Stena Marine Management ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 31 May 2019

## **Executive Board**

Helen Charlotte Lindström

## **Board of Directors**

Mats Carlsson  
Chairman

Ambjörn Fröjd

Bjarne Koitrand

Helen Charlotte Lindström

# Independent Auditor's Report

To the Shareholder of Stena Marine Management ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Stena Marine Management ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 31 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

mne26718

## Company Information

### **The Company**

Stena Marine Management ApS  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR No: 36 09 04 21  
Financial period: 1 January - 31 December  
Municipality of reg. office: Gentofte

### **Board of Directors**

Mats Carlsson , Chairman  
Ambjörn Fröjd  
Bjarne Koitrang  
Helen Charlotte Lindström

### **Executive Board**

Helen Charlotte Lindström

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2018 EUR	2017 EUR
<b>Gross profit/loss</b>		<b>5.727.108</b>	<b>2.964.666</b>
Staff expenses	2	-6.017.136	-3.263.630
<b>Profit/loss before financial income and expenses</b>		<b>-290.028</b>	<b>-298.964</b>
Financial income	3	1.323	2.006
Financial expenses	4	-23.267	-7.951
<b>Profit/loss before tax</b>		<b>-311.972</b>	<b>-304.909</b>
Tax on profit/loss for the year	5	110.192	39.673
<b>Net profit/loss for the year</b>		<b>-201.780</b>	<b>-265.236</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-201.780	-265.236
	<b>-201.780</b>	<b>-265.236</b>

## Balance Sheet 31 December

	Note	2018 EUR	2017 EUR
<b>Assets</b>			
Trade receivables		575.441	0
Receivables from group enterprises		488.336	91.929
Prepayments		500.936	1.336
<b>Receivables</b>		<b>1.564.713</b>	<b>93.265</b>
<b>Cash at bank and in hand</b>		<b>143.202</b>	<b>353.841</b>
<b>Currents assets</b>		<b>1.707.915</b>	<b>447.106</b>
<b>Assets</b>		<b>1.707.915</b>	<b>447.106</b>
<b>Liabilities and equity</b>			
Share capital		13.400	13.400
Retained earnings		721.457	-276.762
<b>Equity</b>	6	<b>734.857</b>	<b>-263.362</b>
Credit institutions		325.964	67.197
Trade payables		22.759	3.903
Payables to group enterprises		0	354.360
Corporation tax		5.481	0
Other payables		618.854	285.008
<b>Short-term debt</b>		<b>973.058</b>	<b>710.468</b>
<b>Debt</b>		<b>973.058</b>	<b>710.468</b>
<b>Liabilities and equity</b>		<b>1.707.915</b>	<b>447.106</b>
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# Notes to the Financial Statements

## 1 Key activities

The key activity of the company is rental of ship personnel to group companies. The objects of the Company are to conduct shipping operations, ship agency and chartering and management thereof and other activities related thereto as well as owning and managing real estate and securities including shares in commercial companies or holding companies of such companies.

## 2 Staff expenses

	2018 EUR	2017 EUR
Wages and salaries	4.918.280	2.869.422
Pensions	277.303	112.745
Other social security expenses	106.148	45.565
Other staff expenses	715.405	235.898
	<b>6.017.136</b>	<b>3.263.630</b>
<b>Average number of employees</b>	<b>0</b>	<b>4</b>

The company hires out ship personnel to the parent company, which indirectly has all the obligations attached thereto. As a result, the average number of employees above is stated excluding personnel hired out to the parent company, as these employees are included in the average number of employees in the parent company.

## 3 Financial income

Other financial income	1.323	2.006
	<b>1.323</b>	<b>2.006</b>

## 4 Financial expenses

Other financial expenses	10.586	5.416
Exchange loss	12.681	2.535
	<b>23.267</b>	<b>7.951</b>

## Notes to the Financial Statements

	2018 EUR	2017 EUR
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	0	-39.673
Deferred tax for the year	-110.192	0
	<b>-110.192</b>	<b>-39.673</b>

## 6 Equity

	Share capital EUR	Share premium account EUR	Retained earnings EUR	Total EUR
Equity at 1 January	13.400	0	-276.762	-263.362
Cash capital increase	13.400	1.199.999	0	1.213.399
Cash capital reduction	-13.400	0	0	-13.400
Net profit/loss for the year	0	0	-201.780	-201.780
Transfer from share premium account	0	-1.199.999	1.199.999	0
<b>Equity at 31 December</b>	<b>13.400</b>	<b>0</b>	<b>721.457</b>	<b>734.857</b>

The share capital consists of 13,400 shares of a nominal value of EUR 1. No shares carry any special rights.

## 7 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

There are no security and contingent liabilities at 31 December 2018.

# Notes to the Financial Statements

## 8 Related parties

The company is included in the Consolidated Financial Statements for Stena AB.

Name	Place of registered office
Stena AB	(Gothenburg, Sweden)

The Group Annual Report of Stena AB may be obtained at the following address:

[www.stena.com](http://www.stena.com)

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Stena Marine Management ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in EUR.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise rent and administrative expenses.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages, since the key activity of the company consists of rental of ship personnel, where the receiving group company has the obligations for the personnel. The average number of employees is excluding rented ship personnel.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Balance Sheet

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### Prepayments

Prepayments comprise prepaid expenses concerning pension, insurance premiums and subscriptions.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.