



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 596 492
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HESNES HOLDING AS
Forretningsadresse:	Tenvikveien 373 - 375 3140 NØTTERØY

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Simensen
Dato for fastsettelse av årsregnskapet:	31.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		21 000	21 000
Sum inntekter		21 000	21 000
Kostnader			
Lønnskostnad		14 509 000	1 890 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		290 000	287 000
Annen driftskostnad		7 276 000	9 147 000
Sum kostnader		22 075 000	11 324 000
Driftsresultat		-22 054 000	-11 303 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		104 399 000	120 182 000
Renteinntekt fra foretak i samme konsern		1 993 000	1 122 000
Annen renteinntekt		2 095 000	2 201 000
Annen finansinntekt		1 596 000	3 336 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		19 059 000	
Sum finansinntekter		129 142 000	126 841 000
Rentekostnad til foretak i samme konsern		3 485 000	2 513 000
Annen rentekostnad		47 000	85 000
Annen finanskostnad		1 102 000	132 000
Sum finanskostnader		4 634 000	2 730 000
Netto finans		124 508 000	124 111 000
Resultat før skattekostnad		102 454 000	112 808 000
Skattekostnad		2 867 000	2 263 000
Årsresultat		99 587 000	110 545 000
Overføringer og disponeringer			
Ordinært utbytte		50 000 000	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer til/fra annen egenkapital		49 587 000	110 545 000
Sum overføringer og disponeringer		99 587 000	110 545 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		34 261 000	34 626 000
Sum varige driftsmidler		34 381 000	34 746 000
Finansielle anleggsmidler			
Investering i datterselskap		582 802 000	535 900 000
Investeringer i aksjer og andeler		38 681 000	30 225 000
Sum finansielle anleggsmidler		621 483 000	566 125 000
Sum anleggsmidler		655 864 000	600 871 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		21 000	11 000
Andre fordringer		303 000	91 000
Konsernfordringer		106 822 000	121 722 000
Sum fordringer		107 146 000	121 824 000
Investeringer			
Sum investeringer		0	0
Sum omløpsmidler		107 146 000	121 824 000
SUM EIENDELER		763 010 000	722 695 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 796 000	12 796 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital		634 728 000	585 142 000
Sum opptjent egenkapital		634 728 000	585 142 000
Sum egenkapital		647 524 000	597 938 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		314 000	450 000
Sum avsetninger for forpliktelser		314 000	450 000
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		314 000	450 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		4 772 000	8 148 000
Leverandørgjeld		60 000	114 000
Betalbar skatt			1 781 000
Utbytte		50 000 000	
Kortsiktig konserngjeld		50 266 000	63 856 000
Annen kortsiktig gjeld		10 074 000	50 408 000
Sum kortsiktig gjeld		115 172 000	124 307 000
Sum gjeld		115 486 000	124 757 000
SUM EGENKAPITAL OG GJELD		763 010 000	722 695 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		330 744 000	296 447 000
Annen driftsinntekt		3 159 000	1 798 000
Sum inntekter		333 903 000	298 245 000
Kostnader			
Varekostnad		75 264 000	98 731 000
Lønnskostnad	2,3	92 174 000	52 790 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	20 790 000	25 302 000
Annen driftskostnad	2	30 854 000	26 857 000
Sum kostnader		219 082 000	203 680 000
Driftsresultat		114 821 000	94 565 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		11 208 000	9 521 000
Annen finansinntekt	7	47 868 000	70 915 000
Sum finansinntekter		59 076 000	80 436 000
Annen rentekostnad	12	913 000	2 697 000
Annen finanskostnad	14	6 848 000	6 069 000
Sum finanskostnader		7 761 000	8 766 000
Netto finans		51 315 000	71 670 000
Resultat før skattekostnad		166 136 000	166 235 000
Skattekostnad	13	20 252 000	14 048 000
Årsresultat		145 884 000	152 187 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	7 093 000	10 771 000
Sum immaterielle eiendeler		7 093 000	10 771 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,12	4 784 000	4 784 000
Skip, rigger, fly og lignende	4	151 062 000	183 691 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	34 538 000	35 140 000
Sum varige driftsmidler		190 384 000	223 615 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	10 899 000	10 899 000
Investeringer i aksjer og andeler	7	178 017 000	132 441 000
Andre fordringer	8	395 000	395 000
Sum finansielle anleggsmidler		189 311 000	143 735 000
Sum anleggsmidler		386 788 000	378 121 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		206 626 000	272 092 000
Andre fordringer		20 995 000	4 220 000
Sum fordringer		227 621 000	276 312 000
Investeringer			
Markedsbaserte aksjer	7	299 838 000	153 600 000
Andre markedsbaserte finansielle instrumenter	7		54 000 000
Sum investeringer		299 838 000	207 600 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	294 224 000	270 900 000
Sum bankinnskudd, kontanter og lignende		294 224 000	270 900 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		821 683 000	754 812 000
SUM EIENDELER		1 208 471 000	1 132 933 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	12 796 000	12 796 000
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital	11	828 503 000	718 220 000
Sum opptjent egenkapital		828 503 000	718 220 000
Minoritetsinteresser		16 712 000	15 625 000
Sum egenkapital		858 011 000	746 641 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		187 764 000	274 726 000
Betalbar skatt	13	17 032 000	11 799 000
Skyldige offentlige avgifter		32 278 000	14 372 000
Utbytte	11	70 411 000	9 746 000
Annen kortsiktig gjeld		42 975 000	75 649 000
Sum kortsiktig gjeld		350 460 000	386 292 000
Sum gjeld		350 460 000	386 292 000
SUM EGENKAPITAL OG GJELD		1 208 471 000	1 132 933 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 597589

Enheten

Organisasjonsnummer: 985 596 492
Organisasjonsform: Aksjeselskap
Foretaksnavn: HESNES HOLDING AS
Forretningsadresse: Tenvikveien 373 - 375
3140 NØTTERØY

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Marius Simensen
Dato for fastsettelse av årsregnskapet: 31.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 30.07.2025



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		21 000	21 000
Sum inntekter		21 000	21 000
Kostnader			
Lønnskostnad		14 509 000	1 890 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		290 000	287 000
Annen driftskostnad		7 276 000	9 147 000
Sum kostnader		22 075 000	11 324 000
Driftsresultat		-22 054 000	-11 303 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		104 399 000	120 182 000
Renteinntekt fra foretak i samme konsern		1 993 000	1 122 000
Annen renteinntekt		2 095 000	2 201 000
Annen finansinntekt		1 596 000	3 336 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		19 059 000	
Sum finansinntekter		129 142 000	126 841 000
Rentekostnad til foretak i samme konsern		3 485 000	2 513 000
Annen rentekostnad		47 000	85 000
Annen finanskostnad		1 102 000	132 000
Sum finanskostnader		4 634 000	2 730 000
Netto finans		124 508 000	124 111 000
Resultat før skattekostnad		102 454 000	112 808 000
Skattekostnad		2 867 000	2 263 000
Årsresultat		99 587 000	110 545 000
Overføringer og disponeringer			
Ordinært utbytte		50 000 000	
Overføringer til/fra annen egenkapital		49 587 000	110 545 000
Sum overføringer og disponeringer		99 587 000	110 545 000





Organisasjonsnr: 985 596 492
HESNES HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		34 261 000	34 626 000
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Finansielle anleggsmidler			
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Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		21 000	11 000
Andre fordringer		303 000	91 000
Konsernfordringer		106 822 000	121 722 000
Sum fordringer		107 146 000	121 824 000
Investeringer			
Sum investeringer		0	0
Sum omløpsmidler		107 146 000	121 824 000
SUM EIENDELER		763 010 000	722 695 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 796 000	12 796 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		12 796 000	12 796 000



Opptjent egenkapital		
Annen egenkapital	634 728 000	585 142 000
Sum opptjent egenkapital	634 728 000	585 142 000
Sum egenkapital	647 524 000	597 938 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt	314 000	450 000
Sum avsetninger for forpliktelses	314 000	450 000
Annen langsiktig gjeld		
Sum annen langsiktig gjeld	0	0
Sum langsiktig gjeld	314 000	450 000
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	4 772 000	8 148 000
Leverandørgjeld	60 000	114 000
Betalbar skatt		1 781 000
Utbytte	50 000 000	
Kortsiktig konserngjeld	50 266 000	63 856 000
Annen kortsiktig gjeld	10 074 000	50 408 000
Sum kortsiktig gjeld	115 172 000	124 307 000
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SUM EGENKAPITAL OG GJELD	763 010 000	722 695 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		330 744 000	296 447 000
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Finansinntekter og finanskostnader			
Inntekt på andre investeringer		11 208 000	9 521 000
Annen finansinntekt	7	47 868 000	70 915 000
Sum finansinntekter		59 076 000	80 436 000
Annen rentekostnad	12	913 000	2 697 000
Annen finanskostnad	14	6 848 000	6 069 000
Sum finanskostnader		7 761 000	8 766 000
Netto finans		51 315 000	71 670 000
Resultat før skattekostnad		166 136 000	166 235 000
Skattekostnad	13	20 252 000	14 048 000
Årsresultat		145 884 000	152 187 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	7 093 000	10 771 000
Sum immaterielle eiendeler		7 093 000	10 771 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,12	4 784 000	4 784 000
Skip, rigger, fly og lignende	4	151 062 000	183 691 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	34 538 000	35 140 000
Sum varige driftsmidler		190 384 000	223 615 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	10 899 000	10 899 000
Investeringer i aksjer og andeler	7	178 017 000	132 441 000
Andre fordringer	8	395 000	395 000
Sum finansielle anleggsmidler		189 311 000	143 735 000
Sum anleggsmidler		386 788 000	378 121 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		206 626 000	272 092 000
Andre fordringer		20 995 000	4 220 000
Sum fordringer		227 621 000	276 312 000
Investeringer			
Markedsbaserte aksjer	7	299 838 000	153 600 000
Andre markedsbaserte finansielle instrumenter	7		54 000 000
Sum investeringer		299 838 000	207 600 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	294 224 000	270 900 000
Sum bankinnskudd, kontanter og lignende		294 224 000	270 900 000
Sum omløpsmidler		821 683 000	754 812 000



SUM EIENDELER		1 208 471 000	1 132 933 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	12 796 000	12 796 000
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital	11	828 503 000	718 220 000
Sum opptjent egenkapital		828 503 000	718 220 000
Minoritetsinteresser		16 712 000	15 625 000
Sum egenkapital		858 011 000	746 641 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		187 764 000	274 726 000
Betalbar skatt	13	17 032 000	11 799 000
Skyldige offentlige avgifter		32 278 000	14 372 000
Utbytte	11	70 411 000	9 746 000
Annen kortsiktig gjeld		42 975 000	75 649 000
Sum kortsiktig gjeld		350 460 000	386 292 000
Sum gjeld		350 460 000	386 292 000
SUM EGENKAPITAL OG GJELD		1 208 471 000	1 132 933 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven 1998. Det er utarbeidet etter norske regnskapsstandarder. I utgangspunktet er det reglene for regnskapsoppstilling for små foretak som er benyttet. Hovedregel for vurdering og klassifisering av eiendeler og gjeld. Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler. Ved klassifiseringen av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Langsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring. Enkelte poster er vurdert etter andre regler, og redegjøres for nedenfor. Varige driftsmidler Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid. Fordringer Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap. Skatter Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret

0.00

Sum

Beløp



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

General The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles. Subsidiaries (note 5) The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase. Minority interests have been treated according to "eiersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity. Inter-company transactions, receivables and payables have been eliminated. Associated companies and partnerships (note 6) The group has investments in those associated companies and partnerships as referred to in note 6. For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items. Investments in other companies (fixed assets) Are stated at the lower of cost or fair market value in note 7a. Investments (current assets) Mutual fund & fixed income are recorded at market value in note 7b. Currency translation Group company Attic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2024 is a gain of NOK 36,6 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.24 is USDNOK 11,353 and average for 2024 is USDNOK 10,743. Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market. Classification Assets meant for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities. General valuation principles Commission income and Management fees Commission income and Management fees are recognised consecutively in the contract period. Time charter income from vessels Time charter income from vessels is recognised consecutively in line with the time charterparties. Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis. Cash and Cash Equivalents Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investments are valued at cost. Fixed assets In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Drydocking cost of vessels is classified as fixed assets and expensed over the period to next drydocking. Depreciation Straight line



depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is classified as operating cost. Deferred tax and tax expense Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year, adjusted for errors in previous years tax calculations constitutes taxes for the year. The subsidiary Attic Forrest AS is part of the Norwegian taxation system for shipowning companies. Pensions The Group is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenestepensjon»). The Group's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

Note

2

Antall årsverk i regnskapsåret

31.90

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	71209000.00	38085000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11893000.00	7109000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2582000.00	2036000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6491000.00	5560000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	92174000.00	55790000.00

Mer om årsverk og lønn

Benefits (NOK) Managing Director Board of Directors Salary, bonus and other benefits 3 100 000 1 650 000 * Includes NOK 500 000 provisioned as bonus for 2024 In addition, a total of NOK 3,9 mill is provisioned as bonus for Chairman for 2024. Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2024. Audit The audit fee for the parent company in 2024 was NOK 119 670. The audit fee for Hesnes Group was NOK 636 225. The fees for other services provided by the auditor was 155 350.

Note



Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak



Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

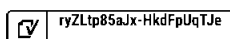
Medlemmer av:

Mer om lån og sikkerhetsstillelse



***Hesnes Holding AS
Annual report 2024***

***Hesnes Group
Annual Report 2024***





HESNES HOLDING AS and subsidiary companies

Directors Report 2024

Hesnes Holding AS was founded on December 18, 2002 and is the parent company of The Hesnes Group, consisting of activities within car transportation brokering, bunker brokering and trading, insurance brokering and shipowning. Hesnes Group also has a significant investment portfolio, consisting of financial investments, real estate and shipping.

The Hesnes Group is located at Tenvik, Nøtterøy, and have in addition a subsidiary with office in Singapore.

In the opinion of the Board of Directors, the enclosed accounts and balance sheets give a complete picture of the Company's and the Group's operation for 2024, including the financial situation at the end of the year. The financial performance for the Group's business within brokering and shipping has shown good results in 2024. There was also good results from the investment portfolio.

There have been no events or transactions after the closing date that may have a significant impact on the financial position of the Hesnes Group. The Board of Directors confirms that Hesnes Group is a going concern, and that the annual financial statements have been prepared on that basis.

Hesnes Group's investments consist of both high yield/high risk investments and lower risk investments giving a steady cashflow. The Board of Directors regards Hesnes Group's portfolio as well balanced, but it nevertheless views risk management and internal control as important tasks. Various market risks are reviewed and managed by giving mandates to the management that limit the exposure. Management has established routines to ensure that all activities and exposure stay within the risk boundaries set by the Board of Directors.

The Group's liquidity situation is considered satisfactory and the main differences between changes in the cash flow from operations and the operating profit are depreciation, revaluation/gain on financial assets, sale of assets and changes in short term operational accounts.

In addition to the market risk mentioned above, the Group is exposed to currency risks through some of the business activities, but is always aiming towards an acceptable risk profile by ensuring that revenues and costs are in the same currency and by entering into hedging derivatives.

Both our broker business have had a positive start in 2025 and we believe this will continue in 2025. The financial markets have had a rough start to 2025 and we now see the value of having a broad and well-diversified investment portfolio.

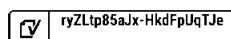
The Group has no costs related to research and development during 2024.

The Group has taken out insurance covering claims against directors and officers. The insurance covers negligent acts, but not acts that are criminal or deliberately fraudulent.

The working environment is regarded as satisfactory and the absence due to sickness has been approximately 3 % for the Norwegian employees. The Company and the Group are committed to full equality between genders, and a policy ensuring that all colleagues regardless of gender are treated fairly and with respect has been implemented. There were 32 full time employees in the Group at year-end, of this 21 male and 11 female. The Board of Hesnes Group consist of three men and two women. The Board has not found it necessary to take specific actions to prevent discrimination.

The shipowning activity relates to the running of ships that could pollute the environment. The running of the ships is however at all times in accordance with international safety and environmental regulations. In this connection the company has employed reputable ship management companies which observe the above referred rules and regulations. The mainland activities are considered only to have insignificant influence on the environment

The Group has published an assessment related to the Transparency Act, this is available on www.hesnes.no.





The Group net profit for the year was NOK 145.884.000, while the parent company showed a profit of NOK 99.587.000, which the Directors suggest should be distributed as follows:

To Shareholders dividend	NOK	50.000.000
To other equity	NOK	49.587.000

Tenvik Nøtterøy, 31th of March 2025

Jon Christian Syvertsen
(Chairman of the Board)

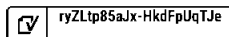
Pål Smith-Kielland

Kaja Smith-Kielland Kjellesvik

Ida Bull-Kielland

Odd Gleditsch d.y

Pia K. Harneshaug
(Managing Director)





HESNES HOLDING AS

Financial Accounts 2024

Profit and Loss Account

Parent company				Consolidated Group	
2024	2023	(All figures in NOK 1.000)	Note	2024	2023
		Operating Income			
0	0	Trading bunkers		45 130	45 939
0	0	Commission income		128 326	74 801
0	0	Time charter income from vessels		129 516	164 796
21	21	Management fees		0	0
0	0	Gain on sale of fixed assets		27 772	10 911
0	0	Other operating income		3 159	1 798
<u>21</u>	<u>21</u>	Total operating income		<u>333 903</u>	<u>298 245</u>
		Operating Expenses			
0	0	Operating expenses of vessels		75 264	98 731
14 509	1 890	Payroll and related cost	2, 3	92 174	52 790
290	287	Depreciation and write down of tangible fixed assets and goodwill	4	20 790	25 302
7 276	9 147	Other operating expenses	2	30 853	26 857
<u>22 075</u>	<u>11 324</u>	Total operating expenses		<u>219 081</u>	<u>203 680</u>
-22 054	-11 303	Operating Profit		114 821	94 565
		Financial Income and Expenses			
123 457	120 182	Income from subsidiaries	5	0	0
0	0	Income from investments in non-consolidated companies	6	0	0
4 088	3 323	Other interest income		11 208	9 521
1 596	3 336	Other financial income	7	47 868	70 915
0	0	Write down of financial assets	5, 7	0	0
-3 532	-2 598	Other interest expenses	12	-913	-2 697
-1 102	-132	Other financial expenses	14	-6 849	-6 069
<u>124 508</u>	<u>124 111</u>	Net financial items		<u>51 315</u>	<u>71 670</u>
102 453	112 809	Ordinary profit before tax		166 136	166 235
2 867	2 263	Tax on ordinary result	13	20 252	14 048
99 587	110 545	PROFIT FOR THE YEAR		145 884	152 187
		Minority interests		5 956	3 813
		Majority interests		139 928	148 374
				<u>145 884</u>	<u>152 187</u>
		Profit for the year is distributed as follows:			
50 000	0	Provision for dividend			
49 587	110 545	To other equity			
<u>99 587</u>	<u>110 545</u>	Total distributed			
54 399	57 375	Group Contribution			

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HESNES HOLDING AS

Financial Accounts 2024

Balance Sheet at 31.12


Parent company		(all figures in NOK 1.000)	Note	Consolidated Group	
2024	2023			2024	2023
ASSETS					
Fixed assets					
<i>Intangible fixed assets</i>					
0	0	Deferred tax asset	13	7 093	10 771
0	0	<i>Total intangible fixed assets</i>		7 093	10 771
<i>Tangible fixed assets</i>					
0	0	Vessels	4	134 162	171 843
0	0	Dockingcost	4	16 900	11 848
120	120	Real estate	4, 12	4 784	4 784
34 261	34 626	Office equipm. and vehicles	4	34 538	35 140
34 381	34 746	<i>Total tangible fixed assets</i>		190 384	223 615
<i>Financial fixed assets</i>					
582 802	535 900	Investments in subsidiaries	5	0	0
0	0	Investments in non-consolidated companies	6	10 899	10 899
38 682	30 225	Other financial investments	7	178 017	132 441
0	0	Other long term receivables	8	395	395
621 483	566 125	<i>Total financial fixed assets</i>		189 311	143 735
655 864	600 871	Total fixed assets		386 788	378 121
Current assets					
<i>Receivables</i>					
21	11	Accounts receivable		206 626	272 092
106 822	121 722	Short term intercompany receivable	9	0	0
303	91	Other receivables		20 995	4 220
107 146	121 825	<i>Total receivables</i>		227 621	276 312
<i>Investments</i>					
0	0	Mutual fund & fixed income	7	299 838	153 600
0	0	Investments in other companies	7	0	54 000
0	0	<i>Total investments</i>		299 838	207 600
0	0	Bank deposits, cash in hand, etc.	10	294 224	270 900
107 146	121 825	Total current assets		821 683	754 812
763 010	722 696	TOTAL ASSETS		1 208 471	1 132 932

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**HESNES HOLDING AS****Financial Accounts 2024****Balance Sheet at 31.12**

Parent company				Consolidated Group	
2024	2023	(all figures in NOK 1.000)	Note	2024	2023
EQUITY AND LIABILITIES					
Equity					
<i>Paid-in capital</i>					
12 796	12 796	Share capital	11	12 796	12 796
12 796	12 796	<i>Total paid-in capital</i>		12 796	12 796
<i>Retained earnings</i>					
634 728	585 142	Other equity	11	828 503	718 220
634 728	585 142	<i>Total retained earnings</i>		828 503	718 220
0	0	Minority interests		16 712	15 625
647 524	597 938	Total equity	11	858 011	746 641
Liabilities					
<i>Provisions</i>					
314	450	Deferred tax	13	0	0
314	450	<i>Total provisions</i>		0	0
<i>Other long term liabilities</i>					
0	0	Liabilities to financial institutions	12	0	0
0	0	<i>Other long term liabilities</i>		0	0
<i>Current liabilities</i>					
4 772	8 148	Bank overdraft - group account	9	0	0
60	114	Accounts payable		187 764	274 726
0	0	Public dues and salary payable		32 278	14 372
0	1 781	Tax payable	13	17 032	11 799
50 266	63 856	Short term intercompany payable	9	0	0
50 000	0	Dividends	11	70 411	9 746
10 074	50 408	<i>Other short term liabilities</i>		42 976	75 650
115 172	124 308	<i>Total current liabilities</i>		350 460	386 293
115 485	124 758	Total liabilities		350 460	386 293
763 010	722 696	TOTAL EQUITY AND LIABILITIES		1 208 471	1 132 932

Nøtterøy, 31th of March 2025


Odd Gleditsch d.y
(Board member)Pål Smith-Kielland
(Board member)Kaja Smith-Kielland Kjellesvik
(Board member)Ida Bull-Kielland
(Board member)Jon Christian Syvertsen
(Chairman of the Board)Pia K. Hameshaug
(Managing Director) ryZLtp85aJx-HkdFpUqTJe



HESNES HOLDING AS Financial Accounts 2024

Cash Flow statement

Parent company		(All figures in NOK 1.000)	Consolidated Group	
2024	2023		2024	2023
Cash flow from operations:				
102 453	112 809	Profit before Tax	166 136	166 235
-1 781	-648	Taxes paid	-11 799	-12 467
140	363	(Profit) loss on sale of fixed assets	-27 632	-10 548
290	287	Depreciation and write down fixed assets	20 790	25 302
0	0	Share of profit in partnerships	0	0
-1 554	0	Revaluation and gain on financial assets	-43 041	-60 600
0	0	Currency exchange differences	0	0
-221	291	Change in Accounts receivables	65 466	72 939
-55	-96	Change in Accounts payable	-86 962	-38 320
9 575	-2 933	Changes in other balance sheet items	39 326	73 022
108 848	110 073	Net cash flow from operations	122 283	215 563
Cash flow from investments:				
200	118	Proceeds from sale of tangible fixed assets	68 200	17 399
		Proceeds from sale of financial assets	64 843	38 472
-125	-53	Investments in tangible fixed assets	-19 052	-164
-50 000	-63 550	Net investment in subsidiaries	-190	-1 360
		Profit (-) / Loss (+) sale subsidiaries	0	0
-6 856	66 706	Investment in other companies and equity fund	-153 014	-123 592
-56 782	3 221	Net cash flow from investments	-39 213	-69 244
Cash flow from financing:				
0	0	Net decrease in long term debt	0	-4 375
1 309	-95 212	Net change in inter-company accounts	0	0
-50 000	-55 000	Dividends paid to shareholders	-50 000	-55 000
0	0	Dividends paid to partners	-9 746	-6 976
0	0	Changes in other receivables	0	0
-48 691	-150 212	Net cash flow from financing	-59 746	-66 351
3 376	-36 919	Net Cash flow for the year	23 325	79 968
-8 148	28 769	Cash and bank deposits 1.1	270 900	190 934
-4 772	-8 148	Cash and bank deposits 31.12	294 224	270 900

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HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

Note 1 - Accounting principles

General

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Subsidiaries (note 5)

The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase.

Minority interests have been treated according to "eiersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity.

Inter-company transactions, receivables and payables have been eliminated.

Associated companies and partnerships (note 6)

The group has investments in those associated companies and partnerships as referred to in note 6.

For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items.

Investments in other companies (fixed assets)

Are stated at the lower of cost or fair market value in note 7a.

Investments (current assets)

Mutual fund & fixed income are recorded at market value in note 7b.

Currency translation

Group company Attic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2024 is a gain of NOK 36,6 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.24 is USDNOK 11,353 and average for 2024 is USDNOK 10,743.

Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market.

Classification

Assets meant for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities.

General valuation principles

Commission income and Management fees

Commission income and Management fees are recognised consecutively in the contract period.

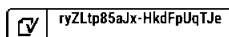
Time charter income from vessels

Time charter income from vessels is recognised consecutively in line with the time charterparties.

Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis.

Cash and Cash Equivalents

Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investments are valued at cost.





HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

Fixed assets

In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Drydocking cost of vessels is classified as fixed assets and expensed over the period to next drydocking.

Depreciation

Straight line depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is classified as operating cost.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year, adjusted for errors in previous years tax calculations constitutes taxes for the year.

The subsidiary Attic Forrest AS is part of the Norwegian taxation system for shipowning companies.

Pensions

The Group is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenestepensjon»). The Group's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

Note 2 - Salaries - Number of employees - Benefits etc.

Payroll and related cost All figures in NOK 1.000	Group	
	2024	2023
Payroll incl. bonus	71 209	38 085
Social security costs	11 893	7 109
Pension costs	2 582	2 036
Other employee related costs	6 491	5 560
Payroll and related cost	92 174	52 790
Average number of man-years	31,9	27,1

Benefits (NOK)	Managing Director	Board of Directors
Salary, bonus and other benefits	3 100 000	1 650 000

* Includes NOK 500 000 provisioned as bonus for 2024

In addition, a total of NOK 3,9 mill is provisioned as bonus for Chairman for 2024.

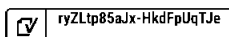
Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2024.

Audit

The audit fee for the parent company in 2024 was NOK 119 670. The audit fee for Hesnes Group was NOK 636 225. The fees for other services provided by the auditor was 155 350.

Note 3 - Pension assets and -liabilities etc.

The companies pension schemes are defined contribution plans for all employees.





HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated Group)

Note 4 - Tangible fixed assets and intangible fixed assets

Tangible fixed assets and intangible fixed assets - Parent company

All figures in NOK 1.000

	Office equipm. and vehicles	Buildings and other property	Total 2024
Acquisition and depreciation			
Acquisition cost 01.01	35 823	120	35 943
+ additions during the year	125	0	125
- disposals during the year	-200	0	-200
Acquisition cost 31.12	35 748	120	35 868
Depreciation, write-downs and reversals of write downs as of 1.1	1 197	0	480
Accumulated depreciation sold assets	0	0	0
Accumulated depreciation as of 31.12	1 487	0	1 487
Net book value as of 31.12.	34 261	120	34 381
Depreciation for the year	290	0	290
Write downs			
% depreciation	0 - 33,3%	0 %	

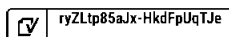
Tangible fixed assets and intangible fixed assets - consolidated

All figures in NOK 1.000

	Office equipm. and vehicles	Vessels	Buildings and other property	Goodwill	Total
Acquisition and depreciation					2024
Acquisition cost 01.01	51 773	670 846	70 009	7 061	799 689
Additions during the year	205	0	0	0	205
Disposals during the year	-200	-34 378	0	0	-34 578
Acquisition cost 31.12	51 778	636 468	70 009	7 061	765 317
Depreciation, write-downs and reversals of write-downs as of 01.01	16 655	527 598	65 225	7 061	616 539
Accumulated depreciation sold assets	0	0	0	0	0
Accum. Depr., write-down as of 31.12	17 283	547 756	65 225	7 061	637 326
Currency exchange differences	43	45 450	0	0	45 493
Net book value as of 31.12	34 539	134 162	4 781	0	173 484
Depreciation for the year	632	20 158	0	0	20 790
Write-down	0	0	0	0	0
% depreciation	0 - 33 %	5 - 20%	0 - 2 %	10 %	

Docking cost

Docking cost related to vessels has a net book value at 31.12.24 of NOK 16,9 mill. Dry dock is spread over the period until next dry dock. It is approximately 30 months docking interval.





HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

Note 5 -Subsidiaries

As per 31.12, the parent company held the following shares in subsidiaries and sub-subsidiaries:

Subsidiaries and sub-subsidiaries	Business office	Total equity	Profit(loss) 2024	Balance Sheet value
Hesnes Shipping AS	Nøtterøy	3 573 646	47 231 748	3 021 503
Hesnes Invest AS	Nøtterøy	479 594 299	39 393 672	389 086 523
Hesnes Insurance Brokers AS*	Nøtterøy	-2 010 062	-2 664 848	1 410 000
Hesnes Tech Invest (sub-subsidiary)	Nøtterøy	0	0	
Attic Forest AS	Nøtterøy	144 346 646	61 269 063	122 598 589
Norwegian Energy Trading AS	Nøtterøy	152 968 929	13 272 987	65 291 904
Norwegian Energy Trading (Singapore) Pte. Ltd. (sub-subs.)	Singapore	15 199 885	3 398 473	
Hesnes Management Services AS	Nøtterøy	681 573	85 641	1 393 028
Total Balance Sheet Value		794 354 916		582 801 547

Søderberg & Partners Vestfold AS acquired 100 % of the shares in Hesnes Insurance Brokers AS at 9th January 2025.
The shares in Hesnes Insurance Brokers AS is impaired with NOK 800.000 to reflect the purchase price received in 2025.

Group companies incl. Subsubsidiaries and Group contribution/dividend to/from Hesnes Holding AS (HH)

The name of the company	Ownership share	Voting share	Contribution/dividend to HH	Net contribution from HH
Hesnes Shipping AS	90,04 %	90,04 %	34 398 517	
Hesnes Invest AS	100 %	100 %		46 996 463
Hesnes Insurance Brokers AS	85 %	85 %		
Hesnes Investment AS	100 %	100 %		
Attic Forest AS	100 %	100 %	70 000 000	
Norwegian Oil Trading AS	90,1 %	90,1 %		
Norwegian Energy Trading AS	100 %	100 %		
Norwegian Oil Trading (Singapore) Pte. Ltd	90,1 %	90,1 %		
Hesnes Management Services AS	100 %	100 %		
		total contribution	104 398 517	46 996 463

Group contribution/dividend from subsidiaries to parent company is disclosed in each subsidiary's note for change in equity.
In the parent company received contribution/dividend is classified under financial income in the profit and loss account.
Received contribution in excess of earned profit in the parent company's ownership period is classified as repayment of capital.



HESNES HOLDING AS

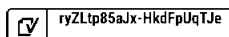
Financial Accounts 2024

Notes (parent company and consolidated)

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Note 6 - Shares in non-consolidated company
(included based on the equity method)

Company	Fjordgaten 2 AS
Ownership share - voting share	36,8 %
Period	1.1.- 31.12
Profit and Loss Account	
Share of profit (loss)	737 200
Profit (loss) from non-consolidated companies	737 200
Balance Sheet	
Share of equity	11 109 589
Net non-consolidated companies	11 109 589
Changes during the year	
Share of equity 01.01	10 372 389
Share of profit	737 200
Capital increase/disposal	0
Share of equity 31.12	11 109 589
Business office	Tønsberg





HESNES HOLDING AS Financial Accounts 2024

Notes (parent company and consolidated)

Note 7 - Other financial investments

In addition to shares and investments in companies referred to in note 6, the Group held the following shares in other companies as per 31.12:

(a) Other financial investments (financial fixed assets): Book value
178 017 000

(b) Investments (current assets):

<u>Mutual fund & fixed income</u>	<u>Book value</u>	<u>Market value</u>	<u>Acquisition cost</u>	<u>Change</u>
Mutual fund & fixed income portfolio	223 337 800	223 337 800	194 237 800	29 100 000
Liquidity portfolio	76 500 000	76 500 000	68 500 000	8 000 000
Total amount	299 837 800	299 837 800	262 737 800	37 100 000

Note 8 - Long term receivables

Receivables due later than one year

Consolidated	2024	2023
Other Long term receivables	395 000	395 000
Total receivables	395 000	395 000

Note 9- Parent company - Balances and transactions with group companies

	2024	2023
Short term intercompany receivables	106 821 926	121 721 954
Short term intercompany payables	50 265 818	63 856 433

Intercompany balances with subsidiaries have been calculated with interest in 2024. Cash credit loan intercompany has been subject for interest calculation basis 7D NIBOR + margin.

Other intercompany balances consist mainly of contributions to/from group companies.

The parent company has 3 types of intercompany transactions with subsidiaries.

Net interest cost to Group companies is NOK 1,5 mill.

Management fee to Hesnes Management Services AS for administration services is NOK 3,1 mill in 2024.

All intercompany transactions are based on arms length principles for pricing.



HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

Note 10 -Restricted bank deposits

Due employee taxes of NOK 1 933 989 are included in the Cash and Bank deposit balance for the group.

Note 11 - Equity and shareholder information

Equity

All figures in NOK 1.000

Parent company

	Share capital	Other equity	Total
Equity 01.01	12 796	585 141	597 937
Extraordinary dividend paid in March 2024		0	0
Dividend		-50 000	-50 000
Profit for the year		99 587	99 587
Equity 31.12	12 796	634 728	647 524

Consolidated

Equity 01.01	746 641
Profit for the year	145 884
Exchange differences (Currency), ref. note 1	37 370
Dividend	-72 514
Currency loss - Attic Forest AS (loan in NOK)**	629
Equity 31.12	858 011

** Loan between Hesnes Holding AS and Attic Forest AS is treated as a part of the net investment in Attic Forest AS and the currency effect of this intercompany balance is accounted for towards the group equity.

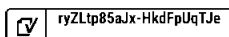
Share capital and information about shareholders:

All figures in NOK

Nominal value NOK 1 000 on all shares.

	A-shares	B-shares	Total	Proportion of shares	Proportion of votes
Polka AS (board member)	640		640	5,00 %	5,00 %
Hesnes Kaja AS (board member)		2 337	2 337	18,26 %	18,26 %
ISKCAP AS (board member)		2 337	2 337	18,26 %	18,26 %
Hesnes Kaja II AS (board member)		3 741	3 741	29,24 %	29,24 %
ISKCAP II AS (board member)		3 741	3 741	29,24 %	29,24 %
Total	640	12 156	12 796	100,00 %	100,00 %

Board members have 640 A-shares and 12 156 B shares.





HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

Note 12 -Long term financing, Mortgages, Guarantees etc.

All figures in NOK 1.000

The following Balance Sheet liabilities are secured by collateral:

Loans in financial institutions

Total loans

	Group	
	2024	2023
	0	0
	<u>0</u>	<u>0</u>

The book value of assets used as collateral:

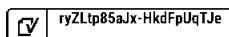
Fixed assets

Total value

	0	0
	<u>0</u>	<u>0</u>

Credit facility

Hesnes Group has a credit facility in Nordea of NOK 1 mill which is not utilized.





HESNES HOLDING AS

Financial Accounts 2024

Notes (Parent company and consolidated)


Note 13A- Accounting for parent company income taxes

All figures in NOK 1.000

	Temporary differences	
Deferred taxes	2024	2023
Gain and loss account	1 652	2 065
Differences in fixed assets	-227	-18
Total temporary timing differences	1 425	2 047
Basis for deferred taxes	1 425	2 047
Deferred tax/ deferred tax assets (-) 22 %	313	450

Taxes payable	2024	2023
Financial result before taxes	102 453	112 809
Permanent differences	343	581
Change in value financial investments	-	(2 861)
Dividends credited this year	(20 613)	(250)
3% tax on dividend	47	7
Contributions credited this year	(104 399)	(120 182)
Contributions to group companies	(13 652)	(2 807)
Contributions from group companies	34 399	20 182
Write-down on subsidiaries	800	-
Net change in temporary timing differences	622	615
Basis for taxes payable (Taxable income)	(0,000)	8 095
Taxes payable 22 %	(0)	1 781

Tax expense	2024	2023
Taxes payable from this year	(0)	1 781
Calc tax group contribution	3 004	618
Deferred taxes - net change	(137)	(135)
Tax expense	2 867	2 263

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HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

Note 13B - Accounting for income taxes consolidated

All figures in NOK 1.000


Temporary differences

Deferred taxes	2024	2023	
Differences in current assets	-1 047	1 068	
Differences in fixed assets	488	854	
Total temporary timing differences	-558	1 923	
Revaluation of shares	0	0	
Losses carried forward	-36 278	-52 804	
Limitation regarding deferred tax benefits	4 591	1 924	
Net temporary differences	-32 246	-48 958	
Basis for deferred taxes	-32 246	-48 958	
Deferred tax/ deferred tax assets (-)	22 %	-7 093	-10 771

Taxes payable	2024	2023
Profit before taxes (Financial result)	166 136	166 235
Permanent differences	-38 518	-34 550
Dividends	-6 381	-7 038
Dividends - 3% tax	47	7
Change in value financial investments	-30 700	-39 710
Realized gain/loss related to sale of shares	-10 719	-23 751
Losses previous years	-10 792	0
Finacial income - tonnage tax system	4 959	2 551
Net change in other temporary differences	2 481	-11 218
Basis for taxes payable (Taxable income)	76 512	52 525

Income taxes payable	22 %	16 833	11 555
Tonnage Tax		206	266
Taxes payable		17 032	11 799

Tax expense	2024	2023
Taxes payable from this year	16 887	11 555
Taxes from prev. year	1 597	64
Deferred taxes - net change	1 767	2 445
Tax expense	20 252	14 048

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HESNES HOLDING AS

Financial Accounts 2024

Notes (parent company and consolidated)

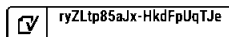
Note 14 - Hedging

The parent company and the Hesnes Group has currency exposure due to part of income in USD. The companies in the Group uses hedging instruments to hedge future expected currency cash flow. Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are not booked in Profit & Loss as long as the hedge is expected to be efficient.

The Group has per 31.12 the following forward exchange contracts:

Financial hedging contracts	Maturity date	Estimated fair value 31.12 in NOK
FX Forward USDNOK	1-6 months	-4 333 073
FX Forward USDNOK	6-12 months	-3 769 258
FX Forward USDNOK	12-36 months	-7 004 275
FX Forward USDNOK	36-60 months	-1 334 075

The forward exchange (fx) contracts are in the accounts treated as hedging of future cash flows in USD. In 2024 it is booked realized gain/loss in the parent company of NOK 260.000 and a realized loss in the Hesnes Group of NOK 4.603.000 related to fx contracts and the figures are classified as "other financial cost".





Document history

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DOCUMENT NAME:
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18 pages

Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Kaja Smith-Kielland Kjellesvik kssk@hesnes.no	Signed	02.04.2025 09:07	Email	IP: 77.16.33.108
	Authenticated	02.04.2025 09:07	Low	IP: 77.16.33.108
Ida Bull-Kielland isk@hesnes.no	Signed	02.04.2025 09:10	Email	IP: 178.197.222.3
	Authenticated	02.04.2025 09:09	Low	IP: 178.197.222.3
Jon Chr Syvertsen jon@adrianshipping.no	Signed	02.04.2025 09:14	Email	IP: 77.16.33.121
	Authenticated	02.04.2025 09:14	Low	IP: 77.16.33.121
Pia K Harneshaug pkh@hesnes.no	Signed	02.04.2025 09:17	Email	IP: 195.1.88.147
	Authenticated	02.04.2025 09:17	Low	IP: 195.1.88.147
Odd Gleditsch og@tendenadvokat.no	Signed	02.04.2025 09:20	Email	IP: 109.247.32.122
	Authenticated	02.04.2025 09:19	Low	IP: 109.247.32.122
Pål Smith-Kielland smiki@hesnes.no	Signed	02.04.2025 12:55	Email	IP: 195.1.88.147
	Authenticated	02.04.2025 12:55	Low	IP: 195.1.88.147

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To the General Meeting of Hesnes Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Hesnes Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Hesnes Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and

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Independent auditor's report
Hesnes Holding AS

our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 and the Group's internal control.



Deloitte.

Independent auditor's report
Hesnes Holding AS

- 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, 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 and the Group'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 and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Tønsberg, 7. April 2025
Deloitte AS

Hilde Knudsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Knudsen, Hilde Synnøve Bruseth	2025-04-07

Identification

 bankID Knudsen, Hilde Synnøve
Bruseth



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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.07.2012	Vår dato 14.08.2012
Telefon 22078139	Deres referanse Gisle Rabe	Vår referanse 2012/515894

HESNES HOLDING AS
Postboks 104 Borgheim
3163 NØTTERØY

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 10. juli 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Hesnes Holding AS	org. nr. 985 596 492
Attic Trading & Shipping AS	org. nr. 979 162 391
Attic Forest AS	org. nr. 971 219 475
Saga Forest Carriers Intl. AS	org. nr. 961 705 096
Norwegian Oil Trading AS	org. nr. 976 320 344
Saga Shipholding (Norway) AS	org. nr. 988 148 725

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

Selskapene over er alle en del av Hesnes Gruppen og eies av en norsk familie. Hesnes Holding AS er morselskap i konsernet. Saga Shipholding (Norway) AS er en del av Hesnes Gruppen og eies 100 % av det japanske selskapet Nippon Yusen Kaisha.

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktpartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

Alle selskapene har aktivitet knyttet til shipping og alle de eksterne kundene har engelsk som arbeidsspråk. All den operative aktiviteten er maritim og foregår utenfor Norge. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen

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For elektronisk henvendelse se www.skatteetaten.no		



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinde Helleland
Torstein Kinde Helleland