



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 170 234  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOWE ROBINSON PARTNERS AS  
Forretningsadresse: 6. etasje  
C. Sundts gate 1  
5004 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sturle Waardal  
Dato for fastsettelse av årsregnskapet: 01.07.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 30.09.2025



## Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		3 991 692	3 214 730
<b>Sum inntekter</b>		<b>3 991 692</b>	<b>3 214 730</b>
<b>Kostnader</b>			
Employee benefits expense	1	2 596 484	2 025 712
Depreciation of operating assets	2	1 197	3 463
Other expenses	1	1 226 696	1 033 947
<b>Sum kostnader</b>		<b>3 824 377</b>	<b>3 063 123</b>
<b>Driftsresultat</b>		<b>167 315</b>	<b>151 607</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 661	2 980
Other financial income		69 964	83 013
<b>Sum finansinntekter</b>		<b>73 624</b>	<b>85 993</b>
Annen rentekostnad		3 042	178
Other financial expenses		6 248	3 667
<b>Sum finanskostnader</b>		<b>9 291</b>	<b>3 845</b>
<b>Netto finans</b>		<b>64 333</b>	<b>82 148</b>
<b>Resultat før skattekostnad</b>		<b>231 648</b>	<b>233 755</b>
Income tax expense	3	71 974	68 887
<b>Årsresultat</b>		<b>159 674</b>	<b>164 868</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>159 674</b>	<b>164 868</b>
<b>Totalresultat</b>		<b>159 674</b>	<b>164 868</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		159 674	164 868
<b>Sum overføringer og disponeringer</b>		<b>159 674</b>	<b>164 868</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
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### Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Equipment and other movables	2	21 854	1 698
<b>Sum varige driftsmidler</b>		<b>21 854</b>	<b>1 698</b>
<b>Sum anleggsmidler</b>		<b>21 854</b>	<b>1 698</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		29 371	30 303
Konsernfordringer	4	3 018 826	2 625 583
<b>Sum fordringer</b>		<b>3 048 197</b>	<b>2 655 885</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	322 729	46 824
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>322 729</b>	<b>46 824</b>
<b>Sum omløpsmidler</b>		<b>3 370 926</b>	<b>2 702 709</b>
<b>SUM EIENDELER</b>		<b>3 392 780</b>	<b>2 704 407</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	3 895	3 895
<b>Sum innskutt egenkapital</b>		<b>3 895</b>	<b>3 895</b>
<b>Opptjent egenkapital</b>			



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Other equity		525 294	365 621
Result brought forward (aut)	7		
Udekket tap	7		
<b>Sum opptjent egenkapital</b>		<b>525 294</b>	<b>365 621</b>
<b>Sum egenkapital</b>		<b>529 189</b>	<b>369 515</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	1		
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		272 460	8 081
Tax payable	3	87 982	200 637
Public duties payable		35 927	33 035
Kortsiktig konserngjeld	4	1 083 951	853 156
Other current liabilities		1 383 270	1 239 982
<b>Sum kortsiktig gjeld</b>		<b>2 863 591</b>	<b>2 334 892</b>
<b>Sum gjeld</b>		<b>2 863 591</b>	<b>2 334 892</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 392 780</b>	<b>2 704 407</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 758069

#### Enheten

Organisasjonsnummer: 920 170 234  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOWE ROBINSON PARTNERS AS  
Forretningsadresse: 6. etasje  
C. Sundts gate 1  
5004 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sturle Waardal  
Dato for fastsettelse av årsregnskapet: 01.07.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

*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, 29.09.2025



Organisasjonsnr: 920 170 234  
HOWE ROBINSON PARTNERS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		3 991 692	3 214 730
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<b>Driftsresultat</b>		<b>167 315</b>	<b>151 607</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Overføringer og disponeringer</b>			
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<b>Sum overføringer og disponeringer</b>		<b>159 674</b>	<b>164 868</b>



Organisasjonsnr: 920 170 234  
HOWE ROBINSON PARTNERS AS

## BALANSE

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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	1		
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
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<b>Sum gjeld</b>		<b>2 863 591</b>	<b>2 334 892</b>
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Organisasjonsnr: 920 170 234  
HOWE ROBINSON PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
5.00

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**

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
17.09.2019

Din dato  
26.08.2019

Saksbehandler  
Bente Halvorsen

800 80 000  
Skatteetaten.no

Din referanse

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

Vår referanse  
2019/6352507

PRICEWATERHOUSECOOPERS ACCOUNTING AS  
Postboks 177  
4662 KRISTIANSAND S

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Howe Robinson Partners AS, org.nr. 920 170 234

Vi viser til deres brev av 26. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Howe Robinson Partners AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Howe Robinson Partners AS er eid av et utenlandsk selskap. Selskapet driver skipsmegling, herunder megling av frakt og skip. Arbeidsspråket innad i konsernet er engelsk. Selskapets virksomhet er rettet mot det internasjonale markedet, noe som innebærer at en stor del av selskapet kunder og leverandører er utenlandske. Selskapets styreleder er engelsk statsborger.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen  
spesialrevisor  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Moore AS  
Tullins gate 2  
N-0166 Oslo  
T +47 22 98 15 40  
E [info@moore-norway.no](mailto:info@moore-norway.no)  
Org.nr. NO 823 389 272 MVA  
[www.moore-norway.no](http://www.moore-norway.no)

To the General Meeting of  
Howe Robinson Partners AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Howe Robinson Partners AS (the Company) showing a profit of USD 159 674. The financial statements comprise the balance sheet as at March 31, 2025, the income 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, and
- the financial statements give a true and fair view of the financial position of the Company as at March 31, 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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 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 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.

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.

Oslo, July 2, 2025  
**MOORE AS**

Bjørn M Naustheller  
State Authorized Public Accountant



## Elektronisk signatur

*Signert av*

**NAUSTHELLER, BJØRN MORTEN**

*(Identitet bekreftet med Buypass (NO))*



*Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)*

22.07.2025 13:00:57

*Signaturmetode*

Buypass (NO)



# **Annual Report 2025**

## **Howe Robinson Partners AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 920 170 234**



## Revenue statement Howe Robinson Partners AS

Figures in USD

Operating income and operating expenses	Note	01.04.24 - 31.03.25	01.04.23 - 31.03.24
Revenue		3 991 692	3 214 730
<b>Total income</b>		<b>3 991 692</b>	<b>3 214 730</b>
Employee benefits expense	1	2 596 484	2 025 712
Depreciation of operating assets	2	1 197	3 463
Other expenses	1	1 226 696	1 033 947
<b>Total expenses</b>		<b>3 824 377</b>	<b>3 063 123</b>
<b>Operating profit</b>		<b>167 315</b>	<b>151 607</b>
<b>Financial income and expenses</b>			
Other interest income		3 661	2 980
Other financial income		69 964	83 013
Other interest expenses		3 042	178
Other financial expenses		6 248	3 667
<b>Net financial items</b>		<b>64 333</b>	<b>82 148</b>
Net profit before tax		231 648	233 755
Income tax expense	3	71 974	68 887
<b>Net profit after tax</b>		<b>159 674</b>	<b>164 868</b>
<b>Net profit or loss</b>		<b>159 674</b>	<b>164 868</b>
<b>Attributable to</b>			
Loss brought forward / other equity		-159 674	-164 868
<b>Total</b>		<b>159 674</b>	<b>164 868</b>



**Balance sheet**  
**Howe Robinson Partners AS**

Figures in USD

<b>Assets</b>	<b>Note</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	2	<u>21 854</u>	<u>1 698</u>
<b>Total property, plant and equipment</b>		<b>21 854</b>	<b>1 698</b>
<b>Total non-current assets</b>		<b>21 854</b>	<b>1 698</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		29 371	30 303
Receivables from group companies	4	<u>3 018 826</u>	<u>2 625 583</u>
<b>Total receivables</b>		<b>3 048 197</b>	<b>2 655 885</b>
Cash and cash equivalents	5	322 729	46 824
<b>Total current assets</b>		<b>3 370 926</b>	<b>2 702 709</b>
<b>Total assets</b>		<b>3 392 780</b>	<b>2 704 407</b>



## Balance sheet

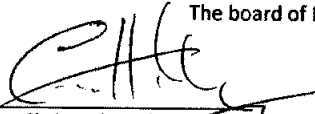
### Howe Robinson Partners AS

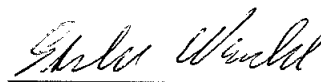
Figures in USD

Equity and liabilities	Note	31.03.2025	31.03.2024
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6, 7	<u>3 895</u>	<u>3 895</u>
<b>Total paid-up equity</b>		<b>3 895</b>	<b>3 895</b>
<b>Retained earnings</b>			
Other equity		<u>525 294</u>	<u>365 621</u>
<b>Total retained earnings</b>		<b>525 294</b>	<b>365 621</b>
<b>Total equity</b>		<b>529 189</b>	<b>369 515</b>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Current liabilities</b>			
Trade payables		272 460	8 081
Tax payable	3	87 982	200 637
Public duties payable		35 927	33 035
Liabilities to group companies	4	1 083 951	853 156
Other current liabilities		<u>1 383 270</u>	<u>1 239 982</u>
<b>Total current liabilities</b>		<b>2 863 591</b>	<b>2 334 892</b>
<b>Total liabilities</b>		<b>2 863 591</b>	<b>2 334 892</b>
<b>Total equity and liabilities</b>		<b>3 392 780</b>	<b>2 704 407</b>

Bergen,

The board of Howe Robinson Partners AS

  
Guy Christopher Blair Hindley  
Chairman of the board

  
Sturle Waardal  
General Manager



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### Financial year

The company is a subsidiary of a foreign Group using 1 April to 31 March as its financial year. The company was established in November 2017.

### Currency

The annual accounts are presented in USD which is the reporting and functional currency of the Howe Robinson Partners Group. The presentation is in accordance with the Norwegian Accounting Act § 3-4.

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



**Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor**

Salary costs	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Salaries	2 371 417	1 851 175
Employment tax	118 017	88 003
Pension costs	81 934	72 744
Other benefits	25 116	13 791
<b>Total</b>	<b>2 596 484</b>	<b>2 025 712</b>

In the period from 01.04.2024 - 31.03.2025 the company employed 7 man-years.

**Pension liabilities**

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

**Auditor**

A fee of USD 8 237 (NOK 85.000) has been booked in the financial year relating to audit.

**Note 2 Fixed assets**

	Plant, equipment etc.
Acquisition cost as at 01.04.2024	72 547
Addition of purchased fixed assets	21 353
<b>Acquisition cost 31.03.2025</b>	<b>93 900</b>
Depreciation and write-downs as at 01.04.2024	70 849
Ordinary depreciation for the year	1 197
<b>Depreciation and write-downs as at 31.03.2025</b>	<b>72 046</b>
<b>Book value 31.03.2025</b>	<b>21 854</b>
Economic lifetime	3-5 years



## Note 3 Tax

<b>This year's tax expense</b>	<b>2025</b>	<b>2024</b>
Entered tax on ordinary profit/loss:		
Payable tax	71 974	68 887
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>71 974</b>	<b>68 887</b>
Taxable income:		
Result before tax	231 648	233 755
Permanent differences	102 363	80 637
Changes in temporary differences	-6 858	-1 268
<b>Taxable income</b>	<b>327 153</b>	<b>313 124</b>
Payable tax in the balance:		
Payable tax on this year's result	87 982	200 637
<b>Total payable tax in the balance</b>	<b>87 982</b>	<b>200 637</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025	2024	Difference
Tangible assets	-10 368	-17 227	-6 858
<b>Total</b>	<b>-10 368</b>	<b>-17 227</b>	<b>-6 858</b>
Not included in the deferred tax calculation	10 368	17 227	6 858
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

Deferred tax assets are not booked.

## Note 4 Inter-company items between companies in the same group

	31.03.2025	31.03.2024
<b>Receivables</b>		
Other short-term receivables within the group	3 018 826	2 625 583
<b>Total</b>	<b>3 018 826</b>	<b>2 625 583</b>
<b>Liabilities</b>		
Other short-term liabilities within the group	1 083 951	853 156
<b>Total</b>	<b>1 083 951</b>	<b>853 156</b>



## Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are USD 28 539.

## Note 6 Shareholders

The share capital in Howe Robinson Partners AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	300	100,0	30 000
<b>Total</b>	<b>300</b>		<b>30 000</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Howe Robinson Partners(UK) Limited	300	100,0	100,0

The above figures is NOK

## Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2024	3 895	365 621	369 515
Result for the period		159 674	159 674
<b>As at 31.03.2025</b>	<b>3 895</b>	<b>525 295</b>	<b>529 189</b>

The share capital is USD 3.895 (NOK 30.000).



# **Annual Report 2025**

## **Howe Robinson Partners AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 920 170 234**



## Revenue statement Howe Robinson Partners AS

Figures in USD

Operating income and operating expenses	Note	01.04.24 - 31.03.25	01.04.23 - 31.03.24
Revenue		3 991 692	3 214 730
<b>Total income</b>		<b>3 991 692</b>	<b>3 214 730</b>
Employee benefits expense	1	2 596 484	2 025 712
Depreciation of operating assets	2	1 197	3 463
Other expenses	1	1 226 696	1 033 947
<b>Total expenses</b>		<b>3 824 377</b>	<b>3 063 123</b>
<b>Operating profit</b>		<b>167 315</b>	<b>151 607</b>
<b>Financial income and expenses</b>			
Other interest income		3 661	2 980
Other financial income		69 964	83 013
Other interest expenses		3 042	178
Other financial expenses		6 248	3 667
<b>Net financial items</b>		<b>64 333</b>	<b>82 148</b>
Net profit before tax		231 648	233 755
Income tax expense	3	71 974	68 887
<b>Net profit after tax</b>		<b>159 674</b>	<b>164 868</b>
<b>Net profit or loss</b>		<b>159 674</b>	<b>164 868</b>
<b>Attributable to</b>			
Loss brought forward / other equity		-159 674	-164 868
<b>Total</b>		<b>159 674</b>	<b>164 868</b>



**Balance sheet**  
**Howe Robinson Partners AS**

Figures in USD

<b>Assets</b>	<b>Note</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	2	21 854	1 698
<b>Total property, plant and equipment</b>		<b>21 854</b>	<b>1 698</b>
<b>Total non-current assets</b>		<b>21 854</b>	<b>1 698</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		29 371	30 303
Receivables from group companies	4	3 018 826	2 625 583
<b>Total receivables</b>		<b>3 048 197</b>	<b>2 655 885</b>
Cash and cash equivalents	5	322 729	46 824
<b>Total current assets</b>		<b>3 370 926</b>	<b>2 702 709</b>
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## Balance sheet

### Howe Robinson Partners AS

Figures in USD

Equity and liabilities	Note	31.03.2025	31.03.2024
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6, 7	3 895	3 895
<b>Total paid-up equity</b>		<b>3 895</b>	<b>3 895</b>
<b>Retained earnings</b>			
Other equity		525 294	365 621
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<b>Total equity</b>		<b>529 189</b>	<b>369 515</b>
<b>Liabilities</b>			
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<b>Total equity and liabilities</b>		<b>3 392 780</b>	<b>2 704 407</b>

Bergen, 01.07.2025

The board of Howe Robinson Partners AS

\_\_\_\_\_  
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Chairman of the board

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Sturle Waardal  
General Manager



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The share capital is USD 3.895 (NOK 30.000).