



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	29.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		21 000	1 593 000
Annen driftsinntekt			10 000
<b>Sum inntekter</b>		<b>21 000</b>	<b>1 603 000</b>
<b>Kostnader</b>			
Lønnskostnad		1 890 000	1 404 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		287 000	195 000
Annen driftskostnad		9 147 000	13 832 000
<b>Sum kostnader</b>		<b>11 324 000</b>	<b>15 431 000</b>
<b>Driftsresultat</b>		<b>-11 303 000</b>	<b>-13 828 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		120 182 000	118 030 000
Renteinntekt fra foretak i samme konsern		1 122 000	837 000
Annen renteinntekt		2 201 000	673 000
Annen finansinntekt		3 336 000	565 000
<b>Sum finansinntekter</b>		<b>126 841 000</b>	<b>120 105 000</b>
Rentekostnad til foretak i samme konsern		2 513 000	619 000
Annen rentekostnad		85 000	52 000
Annen finanskostnad		132 000	10 238 000
<b>Sum finanskostnader</b>		<b>2 730 000</b>	<b>10 909 000</b>
<b>Netto finans</b>		<b>124 111 000</b>	<b>109 196 000</b>
<b>Resultat før skattekostnad</b>		<b>112 808 000</b>	<b>95 368 000</b>
Skattekostnad		2 263 000	1 474 000
<b>Årsresultat</b>		<b>110 545 000</b>	<b>93 894 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			55 000 000
Overføringer til/fra annen egenkapital		110 545 000	38 894 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		110 545 000	93 894 000



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		34 626 000	35 341 000
Sum varige driftsmidler		34 746 000	35 461 000
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		535 900 000	472 350 000
Investeringer i aksjer og andeler		30 225 000	23 003 000
Sum finansielle anleggsmidler		566 125 000	495 353 000
Sum anleggsmidler		600 871 000	530 814 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer		11 000	194 000
Andre fordringer		91 000	200 000
Konsernfordringer		121 722 000	118 042 000
Sum fordringer		121 824 000	118 436 000
<b>Investeringer</b>			
Andre finansielle instrumenter			73 929 000
Sum investeringer		0	73 929 000
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			28 769 000
Sum bankinnskudd, kontanter og lignende			28 769 000
Sum omløpsmidler		121 824 000	221 134 000



### Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>722 695 000</b>	<b>751 948 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		12 796 000	12 796 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		585 142 000	524 596 000
<b>Sum opptjent egenkapital</b>		<b>585 142 000</b>	<b>524 596 000</b>
<b>Sum egenkapital</b>		<b>597 938 000</b>	<b>537 392 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		450 000	586 000
<b>Sum avsetninger for forpliktelser</b>		<b>450 000</b>	<b>586 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>			<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>450 000</b>	<b>586 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		8 148 000	
Leverandørgjeld		114 000	211 000
Betalbar skatt		1 781 000	648 000
Skyldige offentlige avgifter			31 000
Utbytte			55 000 000
Kortsiktig konserngjeld		63 856 000	155 388 000
Annen kortsiktig gjeld		50 408 000	2 691 000
<b>Sum kortsiktig gjeld</b>		<b>124 307 000</b>	<b>213 969 000</b>
<b>Sum gjeld</b>		<b>124 757 000</b>	<b>214 555 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>722 695 000</b>	<b>751 947 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		296 447 000	342 865 000
Annen driftsinntekt		1 798 000	2 687 000
<b>Sum inntekter</b>		<b>298 245 000</b>	<b>345 552 000</b>
<b>Kostnader</b>			
Varekostnad		98 731 000	83 447 000
Lønnskostnad	2,3	52 790 000	55 762 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	25 302 000	23 135 000
Annen driftskostnad	2	26 857 000	27 508 000
<b>Sum kostnader</b>		<b>203 680 000</b>	<b>189 852 000</b>
<b>Driftsresultat</b>		<b>94 565 000</b>	<b>155 700 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6		1 000 000
Inntekt på andre investeringer		9 521 000	2 607 000
Annen finansinntekt		70 915 000	11 643 000
<b>Sum finansinntekter</b>		<b>80 436 000</b>	<b>15 250 000</b>
Nedskrivning av finansielle eiendeler	5,7	0	10 124 000
Annen rentekostnad	12	2 697 000	2 071 000
Annen finanskostnad	14	6 069 000	4 048 000
<b>Sum finanskostnader</b>		<b>8 766 000</b>	<b>16 243 000</b>
<b>Netto finans</b>		<b>71 670 000</b>	<b>-993 000</b>
<b>Resultat før skattekostnad</b>		<b>166 235 000</b>	<b>154 707 000</b>
Skattekostnad	13	14 048 000	14 461 000
<b>Årsresultat</b>		<b>152 187 000</b>	<b>140 246 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	10 771 000	13 222 000
<b>Sum immaterielle eiendeler</b>		<b>10 771 000</b>	<b>13 222 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4,12	4 784 000	10 613 000
Skip, rigger, fly og lignende	4	183 691 000	218 116 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	35 140 000	36 057 000
<b>Sum varige driftsmidler</b>		<b>223 615 000</b>	<b>264 786 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	10 899 000	10 899 000
Investeringer i aksjer og andeler	7	132 441 000	86 611 000
Andre fordringer	8	395 000	805 000
<b>Sum finansielle anleggsmidler</b>		<b>143 735 000</b>	<b>98 315 000</b>
<b>Sum anleggsmidler</b>		<b>378 121 000</b>	<b>376 323 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		272 092 000	345 031 000
Andre fordringer		4 220 000	59 479 000
<b>Sum fordringer</b>		<b>276 312 000</b>	<b>404 510 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	7	153 600 000	73 929 000
Andre markedsbaserte finansielle instrumenter	7	54 000 000	58 467 000
<b>Sum investeringer</b>		<b>207 600 000</b>	<b>132 396 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	270 900 000	190 933 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>270 900 000</b>	<b>190 933 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		754 812 000	727 839 000
<b>SUM EIENDELER</b>		<b>1 132 933 000</b>	<b>1 104 162 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	12 796 000	12 796 000
<b>Sum innskutt egenkapital</b>		<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	718 220 000	615 506 000
<b>Sum opptjent egenkapital</b>		<b>718 220 000</b>	<b>615 506 000</b>
Minoritetsinteresser		15 625 000	13 332 000
<b>Sum egenkapital</b>	11	<b>746 641 000</b>	<b>641 634 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	0	4 374 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>4 374 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>4 374 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		274 726 000	313 046 000
Betalbar skatt	13	11 799 000	12 467 000
Skyldige offentlige avgifter		14 372 000	13 214 000
Utbytte	11	9 746 000	63 726 000
Annen kortsiktig gjeld		75 650 000	55 701 000
<b>Sum kortsiktig gjeld</b>		<b>386 293 000</b>	<b>458 154 000</b>
<b>Sum gjeld</b>		<b>386 293 000</b>	<b>462 528 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 132 934 000</b>	<b>1 104 162 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 566101

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: 29.05.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 16.07.2024



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		21 000	1 593 000
Annen driftsinntekt			10 000
<b>Sum inntekter</b>		<b>21 000</b>	<b>1 603 000</b>
<b>Kostnader</b>			
Lønnskostnad		1 890 000	1 404 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		287 000	195 000
Annen driftskostnad		9 147 000	13 832 000
<b>Sum kostnader</b>		<b>11 324 000</b>	<b>15 431 000</b>
<b>Driftsresultat</b>		<b>-11 303 000</b>	<b>-13 828 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		120 182 000	118 030 000
Renteinntekt fra foretak i samme konsern		1 122 000	837 000
Annen renteinntekt		2 201 000	673 000
Annen finansinntekt		3 336 000	565 000
<b>Sum finansinntekter</b>		<b>126 841 000</b>	<b>120 105 000</b>
Rentekostnad til foretak i samme konsern		2 513 000	619 000
Annen rentekostnad		85 000	52 000
Annen finanskostnad		132 000	10 238 000
<b>Sum finanskostnader</b>		<b>2 730 000</b>	<b>10 909 000</b>
<b>Netto finans</b>		<b>124 111 000</b>	<b>109 196 000</b>
<b>Resultat før skattekostnad</b>		<b>112 808 000</b>	<b>95 368 000</b>
Skattekostnad		2 263 000	1 474 000
<b>Årsresultat</b>		<b>110 545 000</b>	<b>93 894 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			55 000 000
Overføringer til/fra annen egenkapital		110 545 000	38 894 000
<b>Sum overføringer og disponeringer</b>		<b>110 545 000</b>	<b>93 894 000</b>



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		34 626 000	35 341 000
Sum varige driftsmidler		34 746 000	35 461 000
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		535 900 000	472 350 000
Investeringer i aksjer og andeler		30 225 000	23 003 000
Sum finansielle anleggsmidler		566 125 000	495 353 000
Sum anleggsmidler		600 871 000	530 814 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer		11 000	194 000
Andre fordringer		91 000	200 000
Konsernfordringer		121 722 000	118 042 000
Sum fordringer		121 824 000	118 436 000
<b>Investeringer</b>			
Andre finansielle instrumenter			73 929 000
Sum investeringer		0	73 929 000
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			28 769 000
Sum bankinnskudd, kontanter og lignende			28 769 000
Sum omløpsmidler		121 824 000	221 134 000
<b>SUM EIENDELER</b>		<b>722 695 000</b>	<b>751 948 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	12 796 000	12 796 000
Annen innskutt egenkapital	0	0
<b>Sum innskutt egenkapital</b>	<b>12 796 000</b>	<b>12 796 000</b>

#### Opptjent egenkapital

Annen egenkapital	585 142 000	524 596 000
<b>Sum opptjent egenkapital</b>	<b>585 142 000</b>	<b>524 596 000</b>

<b>Sum egenkapital</b>	<b>597 938 000</b>	<b>537 392 000</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt	450 000	586 000
<b>Sum avsetninger for forpliktelses</b>	<b>450 000</b>	<b>586 000</b>
Annen langsiktig gjeld		
<b>Sum annen langsiktig gjeld</b>		<b>0</b>

<b>Sum langsiktig gjeld</b>	<b>450 000</b>	<b>586 000</b>
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#### Kortsiktig gjeld

Gjeld til		
kredittinstitusjoner	8 148 000	
Leverandørgjeld	114 000	211 000
Betalbar skatt	1 781 000	648 000
Skyldige offentlige avgifter		31 000
Utbytte		55 000 000
Kortsiktig konserngjeld	63 856 000	155 388 000
Annen kortsiktig gjeld	50 408 000	2 691 000
<b>Sum kortsiktig gjeld</b>	<b>124 307 000</b>	<b>213 969 000</b>

<b>Sum gjeld</b>	<b>124 757 000</b>	<b>214 555 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>722 695 000</b>	<b>751 947 000</b>
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Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		296 447 000	342 865 000
Annen driftsinntekt		1 798 000	2 687 000
<b>Sum inntekter</b>		<b>298 245 000</b>	<b>345 552 000</b>
<b>Kostnader</b>			
Varekostnad		98 731 000	83 447 000
Lønnskostnad	2,3	52 790 000	55 762 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	25 302 000	23 135 000
Annen driftskostnad	2	26 857 000	27 508 000
<b>Sum kostnader</b>		<b>203 680 000</b>	<b>189 852 000</b>
<b>Driftsresultat</b>		<b>94 565 000</b>	<b>155 700 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6		1 000 000
Inntekt på andre investeringer		9 521 000	2 607 000
Annen finansinntekt		70 915 000	11 643 000
<b>Sum finansinntekter</b>		<b>80 436 000</b>	<b>15 250 000</b>
Nedskrivning av finansielle eiendeler	5,7	0	10 124 000
Annen rentekostnad	12	2 697 000	2 071 000
Annen finanskostnad	14	6 069 000	4 048 000
<b>Sum finanskostnader</b>		<b>8 766 000</b>	<b>16 243 000</b>
<b>Netto finans</b>		<b>71 670 000</b>	<b>-993 000</b>
<b>Resultat før skattekostnad</b>		<b>166 235 000</b>	<b>154 707 000</b>
Skattekostnad	13	14 048 000	14 461 000
<b>Årsresultat</b>		<b>152 187 000</b>	<b>140 246 000</b>



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	10 771 000	13 222 000
<b>Sum immaterielle eiendeler</b>		<b>10 771 000</b>	<b>13 222 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4,12	4 784 000	10 613 000
Skip, rigger, fly og lignende	4	183 691 000	218 116 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	35 140 000	36 057 000
<b>Sum varige driftsmidler</b>		<b>223 615 000</b>	<b>264 786 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	10 899 000	10 899 000
Investeringer i aksjer og andeler	7	132 441 000	86 611 000
Andre fordringer	8	395 000	805 000
<b>Sum finansielle anleggsmidler</b>		<b>143 735 000</b>	<b>98 315 000</b>
<b>Sum anleggsmidler</b>		<b>378 121 000</b>	<b>376 323 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		272 092 000	345 031 000
Andre fordringer		4 220 000	59 479 000
<b>Sum fordringer</b>		<b>276 312 000</b>	<b>404 510 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	7	153 600 000	73 929 000
Andre markedsbaserte finansielle instrumenter	7	54 000 000	58 467 000
<b>Sum investeringer</b>		<b>207 600 000</b>	<b>132 396 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	270 900 000	190 933 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>270 900 000</b>	<b>190 933 000</b>
<b>Sum omløpsmidler</b>		<b>754 812 000</b>	<b>727 839 000</b>



<b>SUM EIENDELER</b>		<b>1 132 933 000</b>	<b>1 104 162 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	12 796 000	12 796 000
<b>Sum innskutt egenkapital</b>		<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	718 220 000	615 506 000
<b>Sum opptjent egenkapital</b>		<b>718 220 000</b>	<b>615 506 000</b>
Minoritetsinteresser		15 625 000	13 332 000
<b>Sum egenkapital</b>	<b>11</b>	<b>746 641 000</b>	<b>641 634 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	0	4 374 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>4 374 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>4 374 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		274 726 000	313 046 000
Betalbar skatt	13	11 799 000	12 467 000
Skyldige offentlige avgifter		14 372 000	13 214 000
Utbytte	11	9 746 000	63 726 000
Annen kortsiktig gjeld		75 650 000	55 701 000
<b>Sum kortsiktig gjeld</b>		<b>386 293 000</b>	<b>458 154 000</b>
<b>Sum gjeld</b>		<b>386 293 000</b>	<b>462 528 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 132 934 000</b>	<b>1 104 162 000</b>



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 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 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 6a. Investments (current assets) Mutual fund & fixed income are recorded at market value in note 6b. Investments in other companies are stated at the lower of cost or fair market value in note 6b. 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 2023 is a gain of NOK 7,4 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.23 is USDNOK 10,172 and average for 2023 is USDNOK 10,567. 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

1

## Note

2

## Antall årsverk i regnskapsåret

27.10

## Note

2

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	38085000.00	42819000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7109000.00	6986000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2036000.00	1708000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5560000.00	4250000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	52790000.00	55762000.00

### Mer om årsverk og lønn

Benefits (NOK) Managing Director Board of Directors Salary, bonus and other



benefits 3 200 000 1 450 000 Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2023. Audit The audit fee for the parent company in 2023 was NOK 73 850. The audit fee for Hesnes Group was NOK 552 000. The fees for other services provided by the auditor was 40 200.

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

### Konsernregnskap

#### Morselskapet sitt navn

#### Forretningskontor for morselskapet

#### Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

##### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

## Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

### 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**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



## 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

*Rune Tystad*

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

*Torstein Kinden Helleland*  
Torstein Kinden Helleland



***Hesnes Holding AS  
Annual report 2023***

***Hesnes Group  
Annual Report 2023***



## **HESNES HOLDING AS and subsidiary companies**

### **Directors Report 2023**

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 2023, 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 2023. There was also good results from the investment portfolio.

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 financial statements have been prepared under the assumption of going concern. In the opinion of the Directors, there are no indications in the financial statements or other events occurring after closing the books that would effect this assumption. 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 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.

The Group has no costs related to research and development during 2023.

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 2,47 % 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 28 full time employees in the Group at year-end, of this 18 male and 10 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](http://www.hesnes.no).

The Group net profit for the year was NOK 152.187.000, while the parent company showed a profit of NOK 110.545.000, which the Directors suggest should be distributed as follows:

To Shareholders dividend	NOK	0
To other equity	NOK	110.545.000

Tenvik Nøtterøy, 29<sup>th</sup> of May 2024

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 2023**

**Profit and Loss Account**

Parent company		(All figures in NOK 1.000)		Consolidated Group	
2023	2022		Note	2023	2022
<b>Operating Income</b>					
0	0	Trading bunkers		45 939	56 876
0	0	Commission income		74 801	64 602
0	0	Time charter income from vessels		164 796	218 072
21	1 603	Management fees		0	3 305
0	0	Gain on sale of fixed assets		10 911	10
0	0	Other operating income		1 798	2 687
21	1 603	<b>Total operating income</b>		298 245	345 552
<b>Operating Expenses</b>					
0	0	Operating expenses of vessels		98 731	83 447
1 890	1 404	Payroll and related cost	2, 3	52 790	55 762
287	195	Depreciation and write down of tangible fixed assets and goodwill	4	25 302	23 135
9 147	13 832	Other operating expenses	2	26 857	27 508
11 324	15 431	<b>Total operating expenses</b>		203 680	189 852
<b>-11 303</b>	<b>-13 828</b>	<b>Operating Profit</b>		<b>94 565</b>	<b>155 700</b>
<b>Financial Income and Expenses</b>					
120 182	118 030	Income from subsidiaries	5	0	0
0	0	Income from investments in non-consolidated companies	6	0	1 000
3 323	1 511	Other interest income		9 521	2 607
3 336	565	Other financial income		70 915	11 643
0	0	Write down of financial assets	5, 7	0	-10 124
-2 598	-672	Other interest expenses	12	-2 697	-2 071
-132	-10 238	Other financial expenses	14	-6 069	-4 048
124 111	109 196	<b>Net financial items</b>		71 670	-993
<b>112 809</b>	<b>95 369</b>	<b>Ordinary profit before tax</b>		<b>166 235</b>	<b>154 707</b>
2 263	1 474	Tax on ordinary result	13	14 048	14 461
<b>110 545</b>	<b>93 895</b>	<b>PROFIT FOR THE YEAR</b>		<b>152 187</b>	<b>140 246</b>
Minority interests					
Majority interests					
<b>Profit for the year is distributed as follows:</b>					
0	55 000	Provision for dividend		3 813	4 291
110 545	38 895	To other equity		148 374	135 955
110 545	93 895	<b>Total distributed</b>		152 187	140 246
57 375	-36 317	Group Contribution			



## HESNES HOLDING AS

### Financial Accounts 2023

#### Balance Sheet at 31.12

Parent company		(all figures in NOK 1.000)	Note	Consolidated Group	
2023	2022			2023	2022
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>					
0	0	Goodwill	4	0	0
0	0	Deferred tax asset	13	10 771	13 222
0	0	<i>Total intangible fixed assets</i>		10 771	13 222
<i>Tangible fixed assets</i>					
0	0	Vessels	4	171 843	189 420
0	0	Dockingcost	4	11 848	28 696
120	120	Real estate	4, 12	4 784	10 613
34 626	35 341	Office equipm. and vehicles	4	35 140	36 057
34 746	35 461	<i>Total tangible fixed assets</i>		223 615	264 786
<i>Financial fixed assets</i>					
535 900	472 350	Investments in subsidiaries	5	0	0
0	0	Investments in non-consolidated companies	6	10 899	10 899
30 225	23 003	Investments in other companies	7	132 441	86 611
0	0	Other long term receivables	8	395	805
566 125	495 353	<i>Total financial fixed assets</i>		143 735	98 315
<b>600 871</b>	<b>530 813</b>	<b>Total fixed assets</b>		<b>378 121</b>	<b>376 323</b>
<b>Current assets</b>					
<i>Receivables</i>					
11	194	Accounts receivable		272 092	345 031
121 722	118 042	Short term intercompany receivable	9	0	0
91	200	Other receivables		4 220	59 479
121 825	118 436	<i>Total receivables</i>		276 312	404 510
<i>Investments</i>					
0	73 929	Mutual fund & fixed income	7	153 600	73 929
0	0	Bonds	7	0	0
0	0	Investments in other companies	7	54 000	58 467
0	73 929	<i>Total investments</i>		207 600	132 396
0	28 769	Bank deposits, cash in hand, etc.	10	270 900	190 934
<b>121 825</b>	<b>221 134</b>	<b>Total current assets</b>		<b>754 812</b>	<b>727 840</b>
<b>722 696</b>	<b>751 947</b>	<b>TOTAL ASSETS</b>		<b>1 132 932</b>	<b>1 104 162</b>



## HESNES HOLDING AS

### Financial Accounts 2023

#### Balance Sheet at 31.12

Parent company				Consolidated Group	
2023	2022	(all figures in NOK 1.000)	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<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>					
585 142	524 596	Other equity	11	718 220	615 506
585 142	524 596	<i>Total retained earnings</i>		718 220	615 506
0	0	Minority Interests		15 625	13 333
<b>597 938</b>	<b>537 392</b>	<b>Total equity</b>	11	<b>746 641</b>	<b>641 634</b>
<b>Liabilities</b>					
<i>Provisions</i>					
450	586	Deferred tax	13	0	0
450	586	<i>Total provisions</i>		0	0
<i>Other long term liabilities</i>					
0	0	Liabilities to financial institutions	12	0	4 375
0	0	<i>Other long term liabilities</i>		0	4 375
<i>Current liabilities</i>					
8 148	0	Bank overdraft - group account	9	0	0
114	211	Accounts payable		274 726	313 046
0	31	Public dues and salary payable		14 372	13 214
1 781	648	Tax payable	13	11 799	12 467
63 856	155 388	Short term intercompany payable	9	0	0
0	55 000	Dividends	11	9 746	63 726
50 408	2 691	<i>Other short term liabilities</i>		75 650	55 701
124 308	213 969	<i>Total current liabilities</i>		386 293	458 154
<b>124 758</b>	<b>214 555</b>	<b>Total liabilities</b>		<b>386 293</b>	<b>462 529</b>
<b>722 696</b>	<b>751 947</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 132 932</b>	<b>1 104 162</b>

Nøtterøy, 29th of May 2024

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. Harneshaug  
(Managing Director)



## HESNES HOLDING AS Financial Accounts 2023

### Cash Flow statement

Parent company			Consolidated Group	
2023	2022	(All figures in NOK 1.000)	2023	2022
		<b>Cash flow from operations:</b>		
112 809	95 369	Profit before Tax	166 235	154 707
-648	-1 173	Taxes paid	-12 467	-6 981
363	1 002	(Profit) loss on sale of fixed assets	-10 548	1 002
287	195	Depreciation and write down fixed assets	25 302	23 135
0	0	Share of profit in partnerships	0	-1 000
0	10 124	Revaluation and gain on financial assets	-60 600	1 124
0	0	Currency exchange differences	0	0
291	-345	Change in Accounts receivables	72 939	-97
-96	117	Change in Accounts payable	-38 320	50 644
-2 933	-266	Changes in other balance sheet items	73 022	55 762
110 073	105 023	Net cash flow from operations	215 563	278 296
		<b>Cash flow from investments:</b>		
118	0	Proceeds from sale of tangible fixed assets	17 399	6 903
		Proceeds from sale of financial assets	38 472	0
-53	1 402	Investments in tangible fixed assets	-164	-37 559
-63 550	-177 566	Net investment in subsidiaries	-1 360	0
		Profit (-) / Loss (+) sale subsidiaries	0	0
66 706	-17 421	Investment in other companies and equity fund	-123 592	-68 994
3 221	-193 585	Net cash flow from investments	-69 244	-99 650
		<b>Cash flow from financing:</b>		
0	0	Net decrease in long term debt	-4 375	-500
-95 212	111 390	Net change in inter-company accounts	0	0
-55 000	-30 000	Dividends paid to shareholders	-55 000	-30 000
0	0	Dividends paid to partners	-6 976	-6 976
0	0	Changes in other receivables	0	0
-150 212	81 390	Net cash flow from financing	-66 351	-37 476
-36 917	-7 173	<b>Net Cash flow for the year</b>	79 968	141 170
28 769	35 941	Cash and bank deposits 1.1	190 934	49 766
<b>-8 148</b>	<b>28 769</b>	<b>Cash and bank deposits 31.12</b>	<b>270 900</b>	<b>190 934</b>



## HESNES HOLDING AS

Financial Accounts 2023

### Notes (parent company and consolidated)

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#### *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**

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**

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 6a.

##### **Investments (current assets)**

Mutual fund & fixed income are recorded at market value in note 6b.

Investments in other companies are stated at the lower of cost or fair market value in note 6b.

##### **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 2023 is a gain of NOK 7,4 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.23 is USDNOK 10,172 and average for 2023 is USDNOK 10,567.

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 2023

### 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	
	2023	2022
Payroll	38 085	42 819
Social security costs	7 109	6 986
Pension costs	2 036	1 708
Other employee related costs	5 560	4 250
<b>Payroll and related cost</b>	<b>52 790</b>	<b>55 762</b>
Average number of man-years	27,1	27,4

Benefits (NOK)	Managing Director	Board of Directors
Salary, bonus and other benefits	3 200 000	1 450 000

Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2023.

#### Audit

The audit fee for the parent company in 2023 was NOK 73 850. The audit fee for Hesnes Group was NOK 552 000. The fees for other services provided by the auditor was 40 200.

#### Note 3 - Pension assets and -liabilities etc.

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



**HESNES HOLDING AS**

Financial Accounts 2023

**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 2023
<b>Acquisition and depreciation</b>			
Acquisition cost 01.01	36 251	120	36 371
+ additions during the year	53	0	53
- disposals during the year	-481	0	-481
Acquisition cost 31.12	35 823	120	35 943
Depreciation, write-downs and reversals of write downs as of 1.1	914	0	480
Accumulated depreciation sold assets	0	0	0
Accumulated depreciation as of 31.12	1 201	0	1 201
<b>Net book value as of 31.12.</b>	<b>34 626</b>	<b>120</b>	<b>34 746</b>
Depreciation for the year	287	0	287
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
<b>Acquisition and depreciation</b>					<b>2023</b>
Acquisition cost 01.01	52 034	670 846	75 679	7 061	805 619
Additions during the year	111	0	0	0	111
Disposals during the year	-481	0	-5 669	0	-6 150
Acquisition cost 31.12	51 663	670 846	70 009	7 061	799 580
Depreciation, write-downs and reversals of write-downs as of 01.01	15 993	503 050	65 062	7 061	591 167
Accumulated depreciation sold assets	0	0	0	0	0
Accum. Depr., write-down as of 31.12	16 613	527 598	65 225	7 061	616 496
Currency exchange differences	88	28 595	0	0	28 683
<b>Net book value as of 31.12</b>	<b>35 140</b>	<b>171 843</b>	<b>4 781</b>	<b>0</b>	<b>211 767</b>
Depreciation for the year	592	24 547	163	0	25 302
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 31.12.23 of NOK 11,8 mill. Dry dock is spread over the period until next dry dock. It is approximately 30 months docking interval.



## HESNES HOLDING AS

Financial Accounts 2023

### 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) 2023	Balance Sheet value
Hesnes Shipping AS	Nøtterøy	2 533 299	25 492 548	2 266 503
Hesnes Invest AS	Nøtterøy	393 204 164	73 170 459	342 090 060
Hesnes Insurance Brokers AS	Nøtterøy	654 786	-1 414 184	2 210 000
Hesnes Tech Invest (sub-subsidiary)	Nøtterøy	0	-10 000	
Attic Forest AS	Nøtterøy	133 961 541	44 722 253	122 598 589
Norwegian Oil Trading AS	Nøtterøy	144 319 154	16 516 720	65 291 904
Norwegian Energy Trading AS	Nøtterøy	50 000	0	50 000
Norwegian Oil Trading (Singapore) Pte. Ltd. (sub-subs.)	Singapore	10 400 870	3 611 727	
Hesnes Management Services AS	Nøtterøy	595 932	164 817	1 393 028
<b>Total Balance Sheet Value</b>		<b>685 719 746</b>		<b>535 900 084</b>

#### 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	90,1 %	90,1 %	20 181 954	
Hesnes Invest AS	100 %	100 %		62 189 749
Hesnes Insurance Brokers AS	85 %	85 %		
Hesnes Investment AS	100 %	100 %		
Attic Forest AS	100 %	100 %	100 000 000	
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 %		
		<b>total contribution</b>	<b>120 181 954</b>	<b>62 189 749</b>

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 2023

**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) 764 845

Profit (loss) from non-consolidated companies 764 845

**Balance Sheet**

Share of equity 10 355 505

Net non-consolidated companies 10 355 505

**Changes during the year**

Share of equity 01.01 9 590 660

Share of profit 764 845

Capital increase/disposal 0

Share of equity 31.12 10 355 505

Business office Tønsberg



## HESNES HOLDING AS

Financial Accounts 2023

### Notes (parent company and consolidated)

#### Note 7 - Shares and investments in other companies

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) Investments in other companies (fixed assets):	Number of shares	Ownership share	Book value
Rød Golf AS	6		6
Hesnes Kaja AS	1	0,25 %	5 881
ISKCAP AS	1	0,25 %	5 881
Microtech Innovation AS	350 000	7,00 %	350 000
Microtech Innovation Startup AS	468 665	14,30 %	1 564 843
Varro Invest 1 it-drift AS	3 333 082	9,96 %	7 738 326
Varro Invest 2 AS	4 300 000	12,10 %	4 300 000
Varro Invest 3 AS	3 500 000	14,46 %	3 500 000
JP Morgan Global Impact Fund			20 242 453
Argentum 2021 IS			9 971 181
Turnstone Private Equity Fund I AS	250 000	1,20 %	8 811 923
Premium Maritime Fund 2022 AS	700 000	2,40 %	16 896 080
Swiss Life REF Nordic 2020 AS	600 000	0,75 %	11 469 941
Swiss Life REF ESG Nordic 2022 AS	337 506	0,68 %	8 361 437
Norrlog III AS	14 560	1,46 %	3 775 442
Stavanger City Office AS	38 790	3,88 %	7 010 135
REQ Fund I AS	109 815	2,60 %	9 764 396
UREM Real Estate Fund	250 000	1,25 %	17 298 836
Other			1 068 674
			<b>132 441 436</b>

#### (b) Investments (under current assets):

Mutual fund & fixed income	Book value in NOK
Mutual fund portfolio	93 100 000
Fixed income portfolio	60 500 000
<b>Total amount</b>	<b>153 600 000</b>

Investments in other companies	Book value in NOK
Publicly listed companies	54 000 000
<b>Total amount</b>	<b>54 000 000</b>

#### Note 8 - Long term receivables

Receivables due later than one year

Consolidated	2023	2022
Other Long term receivables	395 000	805 000
<b>Total receivables</b>	<b>395 000</b>	<b>805 000</b>

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

	2023	2022
Short term intercompany receivables	121 721 954	118 042 000
Short term intercompany payables	63 856 433	155 388 000

Intercompany balances with subsidiaries have been calculated with interest in 2023. 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.



**HESNES HOLDING AS**

**Financial Accounts 2023**

**Notes (parent company and consolidated)**



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

Net interest cost to Group companies is NOK 1,39 mill.

Management fee to Hesnes Management Services AS for administration services is NOK 3,0 mill in 2023.

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



## HESNES HOLDING AS

Financial Accounts 2023

### Notes (parent company and consolidated)

#### Note 10 - Restricted bank deposits

Due employee taxes of NOK 1 427 000 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	524 596	537 392
Extraordinary dividend paid in March 2024		-50 000	-50 000
Dividend		0	0
Profit for the year		110 545	110 545
<b>Equity 31.12</b>	<b>12 796</b>	<b>585 141</b>	<b>597 938</b>

##### Consolidated

Equity 01.01	641 634
Profit for the year	152 187
Exchange differences (Currency), ref. note 1	7 423
Extraordinary dividend paid in March 2024	-50 000
Dividend	-9 746
Currency loss - Attic Forest AS (loan in NOK)**	5 143
<b>Equity 31.12</b>	<b>746 641</b>

\*\* 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

Class A-shares have 38 voting right each. Class B-shares have one voting right for each share.

Nominal value NOK 1 000 on all shares. The respective classes of shares have different rights to dividend.

	A-shares	B-shares	Total	Proportion of shares	Proportion of votes
Polka AS	640		640	5,00 %	66,67 %
Hesnes Kaja AS		2 337	2 337	18,26 %	6,41 %
ISKCAP AS		2 337	2 337	18,26 %	6,41 %
Hesnes Kaja II AS		3 741	3 741	29,24 %	10,26 %
ISKCAP II AS		3 741	3 741	29,24 %	10,26 %
<b>Total</b>	<b>640</b>	<b>12 156</b>	<b>12 796</b>	<b>100,00 %</b>	<b>100,00 %</b>

Shares owned by the chairman of the board/Board Members and General Manager incl. related persons or companies as defined in RL § 7-26.3 ledd: The Board members have 640 class A-shares and 12 156 class B-shares.



**HESNES HOLDING AS**

Financial Accounts 2023

**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	
	2023	2022
	0	4 375
	<u>0</u>	<u>4 375</u>

*The book value of assets used as collateral:*

Fixed assets

Total value

	0	5 800
	<u>0</u>	<u>5 800</u>

**Credit facility**

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



## HESNES HOLDING AS

### Financial Accounts 2023

#### Notes (Parent company and consolidated)

##### Note 13A- Accounting for parent company income taxes

All figures in NOK 1.000

Temporary differences

<b>Deferred taxes</b>	<b>2023</b>	<b>2022</b>
Gain and loss account	2 065	2 581
Differences in fixed assets	(18)	81
Total temporary timing differences	<u>2 047</u>	<u>2 662</u>
Basis for deferred taxes	<u>2 047</u>	<u>2 662</u>
<b>Deferred tax/ deferred tax assets (-)</b> <b>22 %</b>	<b>450</b>	<b>586</b>
<b>Taxes payable</b>	<b>2 023</b>	<b>2 022</b>
Financial result before taxes	112 809	95 369
Permanent differences	581	1 609
Change in value financial investments	(2 861)	10 124
Dividends credited this year	(250)	(416)
3% tax on dividend	7	12
Contributions credited this year	(120 182)	(118 030)
Contributions to group companies	(2 807)	(4 347)
Contributions from group companies	20 182	18 030
Write-down on subsidiaries	-	-
Net change in temporary timing differences	615	591
Basis for taxes payable (Taxable income)	<u>8 095</u>	<u>2 944</u>
<b>Taxes payable</b> <b>22 %</b>	<b>1 781</b>	<b>648</b>
<b>Tax expense</b>	<b>2 023</b>	<b>2 022</b>
Taxes payable from this year	1 781	648
Calc tax group contribution	618	956
Deferred taxes - net change	(135)	(130)
<b>Tax expense</b>	<b>2 263</b>	<b>1 474</b>



### HESNES HOLDING AS

#### Financial Accounts 2023

#### Notes (parent company and consolidated)

##### Note 13B - Accounting for income taxes consolidated

All figures in NOK 1.000

Temporary differences

<b>Deferred taxes</b>	<b>2023</b>	<b>2022</b>
Differences in current assets	1 068	-10 364
Differences in fixed assets	854	1 068
Total temporary timing differences	1 923	-9 296
Revaluation of shares	0	-50 804
Losses carried forward	-52 804	-529
Limitation regarding deferred tax benefits	1 924	529
Net temporary differences	-48 958	-60 100
Basis for deferred taxes	-48 958	-60 100
<b>Deferred tax/ deferred tax assets (-)</b>	<b>22 %</b>	<b>-10 771</b>
		<b>-13 222</b>

<b>Taxes payable</b>	<b>2023</b>	<b>2022</b>
Profit before taxes (Financial result)	166 235	154 707
Permanent differences	-34 550	-98 411
Dividends	-7 038	-2 435
Dividends - 3% tax	7	12
Change in value financial investments	-39 710	1 110
Realized gain/loss related to sale of shares	-23 751	0
Losses previous years	0	10
Finacial income - tonnage tax system	2 551	1 645
Net change in other temporary differences	-11 218	-1 182
Basis for taxes payable (Taxable income)	52 525	55 456

Income taxes payable	22 %	11 555	12 200
Tonnage Tax		266	266
<b>Taxes payable</b>		<b>11 798</b>	<b>12 467</b>

<b>Tax expense</b>	<b>2023</b>	<b>2022</b>
Taxes payable from this year	11 555	12 200
Taxes from prev. year	64	37
Deferred taxes - net change	2 445	2 243
<b>Tax expense</b>	<b>14 049</b>	<b>14 461</b>



## HESNES HOLDING AS

Financial Accounts 2023

### 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.

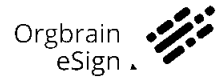
The Group has per 31.12 the following forward exchange contracts:

Financial hedging contracts	Maturity date	Estimated fair value 31.12 in NOK
FX Forward USDNOK	1-6 months	48 686
FX Forward USDNOK	6-12 months	235 118
FX Forward USDNOK	12-36 months	2 750 902
FX Forward USDNOK	36-60 months	2 215 778


The forward exchange (fx) contracts are in the accounts treated as hedging of future cash flows in USD. In 2023 it is booked realized gain/loss in the parent company of NOK 0 and a realized loss in the Hesnes Group of NOK 5.680.000 related to fx contracts and the figures are classified as "other financial cost".

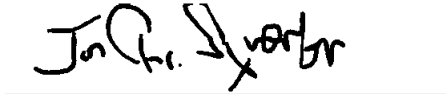



Dokumentet er signert med Orgbrain eSign - en standard elektronisk signatur i samsvar med EU-forordning 910/2014 (eIDAS).




  
Pia Katarina Harneshaug

 Pia Katarina Harneshaug  
2024-05-30 10:59 UTC  
66153d72748cfe92413d12f


  
Jon Christian Syvertsen


 Jon Christian Syvertsen  
2024-05-30 20:30 UTC  
652f6b2e0185f34c204dbf02


  
Ida Bull-Kielland

 Ida Bull-Kielland  
2024-05-30 11:21 UTC  
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Kaja Smith-Kielland Kjellevik

 Kaja Smith-Kielland Kjellevik  
2024-05-31 08:01 UTC  
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Odd Gleditsch

 Odd Gleditsch  
2024-05-30 12:30 UTC  
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Pål Smith-Kielland

 Pål Smith-Kielland  
2024-05-30 12:04 UTC  
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Denne dokumentpakken inneholder:  
- Det originale dokumentet (19 sider)  
- Denne signatursiden på slutten



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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 2023, 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 2023, 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 2023, 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 2023, 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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Independent auditor's report  
Hesnes Holding AS

- 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.
- 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.



**Deloitte.**

Independent auditor's report  
Hesnes Holding AS

Grenland, 31. mai 2024  
Deloitte AS

**Hilde Knudsen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Knudsen, Hilde Synnøve Bruseth	2024-05-31

Identification

 bankID Knudsen, Hilde Synnøve  
Bruseth



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