



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	21.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 480 000	4 618 000
Annen driftsinntekt			290 000
Sum inntekter		2 480 000	4 908 000
Kostnader			
Lønnskostnad		1 378 000	4 540 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		238 000	212 000
Annen driftskostnad		8 655 000	4 439 000
Sum kostnader		10 271 000	9 191 000
Driftsresultat		-7 791 000	-4 283 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		94 822 000	41 911 000
Renteinntekt fra foretak i samme konsern		536 000	1 449 000
Annen renteinntekt			239 000
Annen finansinntekt		6 103 000	4 404 000
Sum finansinntekter		101 461 000	48 003 000
Nedskrivning av finansielle eiendeler			10 000 000
Rentekostnad til foretak i samme konsern		186 000	256 000
Annen rentekostnad			151 000
Annen finanskostnad		29 000	221 000
Sum finanskostnader		215 000	10 628 000
Netto finans		101 246 000	37 375 000
Ordinært resultat før skattekostnad		93 455 000	33 092 000
Skattekostnad på ordinært resultat		2 124 000	2 153 000
Ordinært resultat etter skattekostnad		91 331 000	30 939 000
Årsresultat		91 331 000	30 939 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte		30 000 000	16 000 000
Overføringer til/fra annen egenkapital		61 331 000	14 939 000
Sum overføringer og disponeringer		91 331 000	30 939 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		36 743 000	36 657 000
Sum varige driftsmidler		36 863 000	36 777 000
Finansielle anleggsmidler			
Investering i datterselskap		294 784 000	275 550 000
Investeringer i aksjer og andeler		8 581 000	12 000
Sum finansielle anleggsmidler		303 365 000	275 562 000
Sum anleggsmidler		340 228 000	312 339 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 000	619 000
Andre fordringer		49 000	86 000
Konsernfordringer		94 784 000	42 244 000
Sum fordringer		94 834 000	42 949 000
Investeringer			
Andre finansielle instrumenter		81 053 000	74 950 000
Sum investeringer		81 053 000	74 950 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		35 941 000	84 804 000
Sum bankinnskudd, kontanter og lignende		35 941 000	84 804 000
Sum omløpsmidler		211 828 000	202 703 000
SUM EIENDELER		552 056 000	515 042 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 796 000	12 796 000
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital		485 702 000	444 371 000
Sum opptjent egenkapital		485 702 000	444 371 000
Sum egenkapital		498 498 000	457 167 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		716 000	892 000
Sum avsetninger for forpliktelser		716 000	892 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		716 000	892 000
Kortsiktig gjeld			
Leverandørgjeld		94 000	130 000
Betalbar skatt		1 172 000	1 466 000
Skyldige offentlige avgifter		226 000	163 000
Utbytte		30 000 000	16 000 000
Kortsiktig konserngjeld		20 740 000	39 223 000
Annen kortsiktig gjeld		610 000	1 000
Sum kortsiktig gjeld		52 842 000	56 983 000
Sum gjeld		53 558 000	57 875 000
SUM EGENKAPITAL OG GJELD		552 056 000	515 042 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		232 205 000	201 201 000
Annen driftsinntekt		1 853 000	3 717 000
Sum inntekter		234 058 000	204 918 000
Kostnader			
Varekostnad		72 159 000	78 295 000
Lønnskostnad	2,3	43 661 000	43 063 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	21 916 000	24 961 000
Annen driftskostnad	2	17 493 000	14 530 000
Sum kostnader		155 229 000	160 849 000
Driftsresultat		78 829 000	44 069 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 000 000	930 000
Annen renteinntekt		342 000	673 000
Annen finansinntekt		9 557 000	4 817 000
Sum finansinntekter		10 899 000	6 420 000
Nedskrivning av finansielle eiendeler	5,7	0	10 000 000
Annen rentekostnad	12	1 506 000	1 788 000
Annen finanskostnad	14	345 000	7 138 000
Sum finanskostnader		1 851 000	18 926 000
Netto finans		9 048 000	-12 506 000
Ordinært resultat før skattekostnad		87 877 000	31 563 000
Skattekostnad på ordinært resultat	13	7 449 000	3 558 000
Ordinært resultat etter skattekostnad		80 428 000	28 005 000
Årsresultat		80 428 000	28 005 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	15 471 000	15 777 000
Goodwill	4		706 000
Sum immaterielle eiendeler		15 471 000	16 483 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4, 12	10 870 000	49 518 000
Skip, rigger, fly og lignende	4	192 299 000	220 011 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	36 866 000	37 499 000
Sum varige driftsmidler		240 035 000	307 028 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	9 899 000	8 899 000
Investeringer i aksjer og andeler	7	58 237 000	23 380 000
Andre fordringer	8	10 591 000	10 591 000
Sum finansielle anleggsmidler		78 727 000	42 870 000
Sum anleggsmidler		334 233 000	366 381 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		344 934 000	109 645 000
Andre fordringer		45 482 000	3 582 000
Sum fordringer		390 416 000	113 227 000
Investeringer			
Markedsbaserte aksjer	7	81 053 000	74 950 000
Andre finansielle instrumenter	7	2 061 000	2 216 000
Sum investeringer		83 114 000	77 166 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	49 765 000	132 671 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		49 765 000	132 671 000
Sum omløpsmidler		523 295 000	323 064 000
SUM EIENDELER		857 528 000	689 445 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	12 796 000	12 796 000
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital	11	506 567 000	475 016 000
Sum opptjent egenkapital		506 567 000	475 016 000
Minoritetsinteresser		10 287 000	8 674 000
Sum egenkapital	11	529 650 000	496 486 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	12	4 875 000	39 288 000
Sum avsetninger for forpliktelser		4 875 000	39 288 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 875 000	39 288 000
Kortsiktig gjeld			
Leverandørgjeld		262 402 000	96 403 000
Betalbar skatt	13	6 981 000	6 208 000
Skyldige offentlige avgifter		9 769 000	9 353 000
Utbytte	11	36 976 000	21 486 000
Annen kortsiktig gjeld		6 875 000	20 221 000
Sum kortsiktig gjeld		323 003 000	153 671 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		327 878 000	192 959 000
SUM EGENKAPITAL OG GJELD		857 528 000	689 445 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 571154

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 21.04.2022

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 480 000	4 618 000
Annen driftsinntekt			290 000
Sum inntekter		2 480 000	4 908 000
Kostnader			
Lønnskostnad		1 378 000	4 540 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		238 000	212 000
Annen driftskostnad		8 655 000	4 439 000
Sum kostnader		10 271 000	9 191 000
Driftsresultat		-7 791 000	-4 283 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		94 822 000	41 911 000
Renteinntekt fra foretak i samme konsern		536 000	1 449 000
Annen renteinntekt			239 000
Annen finansinntekt		6 103 000	4 404 000
Sum finansinntekter		101 461 000	48 003 000
Nedskrivning av finansielle eiendeler			10 000 000
Rentekostnad til foretak i samme konsern		186 000	256 000
Annen rentekostnad			151 000
Annen finanskostnad		29 000	221 000
Sum finanskostnader		215 000	10 628 000
Netto finans		101 246 000	37 375 000
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Skattekostnad på ordinært resultat		2 124 000	2 153 000
Ordinært resultat etter skattekostnad		91 331 000	30 939 000
Årsresultat		91 331 000	30 939 000
Overføringer og disponeringer			
Ordinært utbytte		30 000 000	16 000 000



Overføringer til/fra annen egenkapital	61 331 000	14 939 000
Sum overføringer og disponeringer	91 331 000	30 939 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	36 743 000	36 657 000
Sum varige driftsmidler	36 863 000	36 777 000

Finansielle anleggsmidler

Investering i datterselskap	294 784 000	275 550 000
Investeringer i aksjer og andeler	8 581 000	12 000
Sum finansielle anleggsmidler	303 365 000	275 562 000
Sum anleggsmidler	340 228 000	312 339 000

Omløpsmidler

Varer

Fordringer

Kundefordringer	1 000	619 000
Andre fordringer	49 000	86 000
Konsernfordringer	94 784 000	42 244 000
Sum fordringer	94 834 000	42 949 000

Investeringer

Andre finansielle instrumenter	81 053 000	74 950 000
Sum investeringer	81 053 000	74 950 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	35 941 000	84 804 000
Sum bankinnskudd, kontanter og lignende	35 941 000	84 804 000

Sum omløpsmidler	211 828 000	202 703 000
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SUM EIENDELER	552 056 000	515 042 000
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BALANSE - EGENKAPITAL OG GJELD



Egenkapital		
Innskutt egenkapital		
Selskapskapital	12 796 000	12 796 000
Sum innskutt egenkapital	12 796 000	12 796 000
Opptjent egenkapital		
Annen egenkapital	485 702 000	444 371 000
Sum opptjent egenkapital	485 702 000	444 371 000
Sum egenkapital	498 498 000	457 167 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt	716 000	892 000
Sum avsetninger for forpliktelse	716 000	892 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	716 000	892 000
Kortsiktig gjeld		
Leverandørgjeld	94 000	130 000
Betalbar skatt	1 172 000	1 466 000
Skyldige offentlige avgifter	226 000	163 000
Utbytte	30 000 000	16 000 000
Kortsiktig konserngjeld	20 740 000	39 223 000
Annen kortsiktig gjeld	610 000	1 000
Sum kortsiktig gjeld	52 842 000	56 983 000
Sum gjeld	53 558 000	57 875 000
SUM EGENKAPITAL OG GJELD	552 056 000	515 042 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		232 205 000	201 201 000
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Kostnader			
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Driftsresultat		78 829 000	44 069 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 000 000	930 000
Annen renteinntekt		342 000	673 000
Annen finansinntekt		9 557 000	4 817 000
Sum finansinntekter		10 899 000	6 420 000
Nedskrivning av finansielle eiendeler	5,7	0	10 000 000
Annen rentekostnad	12	1 506 000	1 788 000
Annen finanskostnad	14	345 000	7 138 000
Sum finanskostnader		1 851 000	18 926 000
Netto finans		9 048 000	-12 506 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	13	7 449 000	3 558 000
Ordinært resultat etter skattekostnad		80 428 000	28 005 000
Årsresultat		80 428 000	28 005 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	15 471 000	15 777 000
Goodwill	4		706 000
Sum immaterielle eiendeler		15 471 000	16 483 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4, 12	10 870 000	49 518 000
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Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		344 934 000	109 645 000
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Investeringer			
Markedsbaserte aksjer	7	81 053 000	74 950 000
Andre finansielle instrumenter	7	2 061 000	2 216 000
Sum investeringer		83 114 000	77 166 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	49 765 000	132 671 000
Sum bankinnskudd, kontanter og lignende		49 765 000	132 671 000



Sum omløpsmidler		523 295 000	323 064 000
SUM EIENDELER		857 528 000	689 445 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	12 796 000	12 796 000
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital	11	506 567 000	475 016 000
Sum opptjent egenkapital		506 567 000	475 016 000
Minoritetsinteresser		10 287 000	8 674 000
Sum egenkapital	11	529 650 000	496 486 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	12	4 875 000	39 288 000
Sum avsetninger for forpliktelser		4 875 000	39 288 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 875 000	39 288 000
Kortsiktig gjeld			
Leverandørgjeld		262 402 000	96 403 000
Betalbar skatt	13	6 981 000	6 208 000
Skyldige offentlige avgifter		9 769 000	9 353 000
Utbytte	11	36 976 000	21 486 000
Annen kortsiktig gjeld		6 875 000	20 221 000
Sum kortsiktig gjeld		323 003 000	153 671 000
Sum gjeld		327 878 000	192 959 000
SUM EGENKAPITAL OG GJELD		857 528 000	689 445 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - 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. 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 2021 is a gain of NOK 9,8 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.21 is USDNOK 8,819 and average for 2021 is USDNOK 8,597. 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 ment 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 investmens 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 aquisition 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

0.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



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. 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 2021 is a gain of NOK 9,8 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.21 is USDNOK 8,819 and average for 2021 is USDNOK 8,597. 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 ment 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 investmens 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 aquisition 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

28.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	31860000.00	30943000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5746000.00	5577000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1580000.00	1512000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4476000.00	5033000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43661000.00	43065000.00

Mer om årsverk og lønn

Benefits (NOK) Managing Director Board of Directors Salary and other benefits 2 420 000 1 150 000 0 Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2021. Audit The audit fee for the parent company in 2021 was NOK 49 000. The audit fee for Hesnes Group was NOK 369 000. The fees for other services



provided by the auditor was nil.

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

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

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

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

Vedtaksbestemmelser/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 kontraktspartner 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 www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinde Helleland
Torstein Kinde Helleland



***Hesnes Holding AS
Annual report 2021***

***Hesnes Group
Annual Report 2021***



**HESNES HOLDING AS
and subsidiary companies**

Directors Report 2021

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, shipowning as well as other investments mainly related to real estate and financial assets. 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 2021, including the financial situation at the end of the year. The financial performance for the Group's core business within brokering and shipping has shown a good development in 2021.

Several actions have been implemented to reduce the risk of Covid-19 infection between employees, and no one has been temporarily laid off. Some of the business segments have been directly and indirectly affected, risk assessment are conducted throughout the year.

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 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 2021.

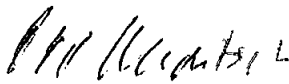
The Group has not taken out directors and officers insurance.

The working environment is regarded as satisfactory and the absence due to sickness has been approximately 1,3 % for the Norwegian employees. The Group has a training program where the activity is logged on a daily basis. The Government ("Helsemyndighetene") has recommended that all people should do daily physical exercise. In 2021 there has been 93 % participation (91 % in 2020) of all employees in the training program and the average exercise per day has been 0,62 hours per day (0,64 hours in 2020). 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 23 full time employees in the Group at year-end, of this 16 male and 7 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 net profit for the year was NOK 80.428.000, while the parent company showed a profit of NOK 91.331.000, which the Directors suggest should be distributed as follows:

To Shareholders dividend	NOK	30.000.000
To other equity	NOK	61.331.000


Odd Gleditsch d.y.
(Chairman of the Board)


Ida Bull-Kjelland

Tenvik, Nøtterøy, 21st of April 2022


Pål Smith-Kjelland


Kaja Smith-Kjelland Kjellesvik


Jon Christian Syvertsen


Pia K. Harneshaug
(Managing Director)



HESNES HOLDING AS
Financial Accounts 2021

Profit and Loss Account

Parent company			Consolidated Group		
2021	2020	(All figures in NOK 1.000)	Note	2021	2020
		Operating Income			
0	0	Trading bunkers		33 669	36 284
0	0	Commission income		49 362	48 406
0	0	Time charter income from vessels		143 050	107 136
2 480	4 618	Management fees		5 634	7 616
0	0	Gain on sale of fixed assets		490	1 759
0	290	Other operating income		1 853	3 717
2 480	4 908	Total operating income		234 058	204 918
		Operating Expenses			
0	0	Operating expenses of vessels		72 159	78 295
1 378	4 540	Payroll and related cost	2, 3	43 661	43 063
239	212	Depreciation and write down of tangible fixed assets and goodwill	4	21 916	24 961
8 655	4 439	Other operating expenses	2	17 493	14 530
10 272	9 191	Total operating expenses		155 229	160 849
-7 791	-4 283	Operating Profit		78 829	44 069
		Financial Income and Expenses			
94 822	41 911	Income from subsidiaries	5	0	0
0	0	Income from investments in non-consolidated companies	6	1 000	930
536	1 688	Other interest income		342	673
6 103	4 404	Other financial income		9 557	4 817
0	-10 000	Write down of financial fixed assets	5, 7	0	-10 000
-186	-407	Other interest expenses	12	-1 506	-1 788
-29	-221	Other financial expenses	14	-345	-7 138
101 246	37 375	Net financial items		9 048	-12 506
93 455	33 092	Ordinary profit before tax		87 877	31 563
2 124	2 153	Tax on ordinary result	13	7 449	3 558
91 331	30 939	PROFIT FOR THE YEAR		80 428	28 005
		Minority interests		3 282	4 273
		Majority interests		77 146	23 732
				80 428	28 005
		Profit for the year is distributed as follows:			
30 000	16 000	Provision for dividend			
61 331	14 939	To other equity			
91 331	30 939	Total distributed			
74 272	2 876	Group Contribution			



HESNES HOLDING AS

Financial Accounts 2021

Balance Sheet at 31.12

Parent company				Consolidated Group	
2021	2020	(all figures in NOK 1.000)	Note	2021	2020
ASSETS					
Fixed assets					
<i>Intangible fixed assets</i>					
0	0	Goodwill	4	0	706
0	0	Deferred tax asset	13	15 471	15 777
0	0	<i>Total intangible fixed assets</i>		15 471	16 483
<i>Tangible fixed assets</i>					
0	0	Vessels	4	189 960	203 622
0	0	Dockingcost	4	2 339	16 389
120	120	Real estate	4, 12	10 870	49 518
36 743	36 657	Office equipm. and vehicles	4	36 866	37 499
36 863	36 777	<i>Total tangible fixed assets</i>		240 035	307 028
<i>Financial fixed assets</i>					
294 784	275 550	Investments in subsidiaries	5	0	0
0	0	Investments in non-consolidated companies	6	9 899	8 899
8 581	12	Investments in other companies	7	58 237	23 380
0	0	Other long term receivables	8	10 591	10 591
303 365	275 562	<i>Total financial fixed assets</i>		78 727	42 870
340 228	312 339	Total fixed assets		334 233	366 381
Current assets					
<i>Receivables</i>					
1	619	Accounts receivable		344 934	109 645
94 784	42 244	Short term intercompany receivable	9	0	0
49	86	Other receivables		45 482	3 582
94 833	42 949	<i>Total receivables</i>		390 416	113 227
<i>Investments</i>					
81 053	74 950	Mutual fund & fixed income	7	81 053	74 950
0	0	Bonds	7	2 061	2 216
81 053	74 950	<i>Total investments</i>		83 114	77 166
35 941	84 804	Bank deposits, cash in hand, etc.	10	49 766	132 671
211 828	202 703	Total current assets		523 296	323 064
552 056	515 042	TOTAL ASSETS		857 528	689 445



HESNES HOLDING AS

Financial Accounts 2021

Balance Sheet at 31.12

Parent company		(all figures in NOK 1.000)	Note	Consolidated Group	
2021	2020			2021	2020
EQUITY AND LIABILITIES					
Equity					
<i>Paid-in capital</i>					
12 796	12 796			12 796	12 796
Share capital					
12 796	12 796		11	12 796	12 796
<i>Total paid-in capital</i>					
<i>Retained earnings</i>					
485 702	444 371			506 567	475 016
Other equity					
485 702	444 371		11	506 567	475 016
<i>Total retained earnings</i>					
0	0			10 288	8 675
Minority Interests					
498 498	457 167		11	529 650	496 486
Total equity					
Liabilities					
<i>Provisions</i>					
716	892			0	0
Deferred tax					
716	892		13	0	0
<i>Total provisions</i>					
<i>Other long term liabilities</i>					
0	0			4 875	39 288
Liabilities to financial institutions					
0	0		12	4 875	39 288
<i>Other long term liabilities</i>					
<i>Current liabilities</i>					
94	130			262 402	96 403
Accounts payable					
227	163			9 769	9 353
Public dues and salary payable					
1 173	1 466			6 981	6 208
Tax payable					
20 740	39 223		13	0	0
Short term intercompany payable					
30 000	16 000		9	36 976	21 486
Dividends					
610	0		11	6 875	20 221
Other short term liabilities					
52 843	56 982			323 003	153 671
<i>Total current liabilities</i>					
53 559	57 874			327 878	192 959
Total liabilities					
552 056	515 042	TOTAL EQUITY AND LIABILITIES		857 528	689 445

Narvik, 21st of April 2022

Odd Gleditsch d.y.
(Chairman of the Board)

Pål Smith-Kjelland
(Board member)

Kaja Smith-Kjelland Kjellesvik
(Board member)

Ida Hall-Kjelland
(Board member)

Jon Christian Syvertsen
(Board member)

Pia K. Harneshaug
(Managing Director)



HESNES HOLDING AS Financial Accounts 2021

Cash Flow statement

Parent company			Consolidated Group	
2021	2020	(All figures in NOK 1.000)	2021	2020
		Cash flow from operations:		
93 455	33 092	Profit before Tax	87 877	31 563
-1 466	-2 507	Taxes paid	-6 207	-8 358
0	0	(Profit) loss on sale of fixed assets	-424	-1 696
239	212	Depreciation and write down fixed assets	21 916	24 961
0	0	Share of profit in partnerships	-1 000	-930
0	10 000	Write-down of financial fixed assets		10 000
0	0	Currency exchange differences	0	4 351
656	-228	Change in Accounts receivables	-235 289	80 451
-36	-45	Change in Accounts payable	165 999	-77 629
-694	-1 556	Changes in other balance sheet items	-37 120	13 560
92 154	38 968	Net cash flow from operations	-4 248	76 273
		Cash flow from investments:		
0	0	Proceeds from sale of tangible fixes assets	38 382	11 308
-86	-818	Investments in tangible fixed assets	-334	-12 221
-19 234	-47 632	Net investment in subsidiaries	0	0
-14 673	-14 298	Net investment in other companies and equity fund	-40 805	-23 421
-33 992	-62 748	Net cash flow from investments	-2 757	-24 335
		Cash flow from financing:		
0	0	Net decrease in long term debt	-34 413	-3 326
-71 023	-1 065	Net change in inter-company accounts	0	0
-36 000	-16 500	Dividends paid to shareholders	-36 000	-16 500
0	0	Dividends paid to partners	-5 487	-7 338
0	0	Changes in other receivables	0	0
-107 023	-17 565	Net cash flow from financing	-75 900	-27 164
-48 862	-41 344	Net Cash flow for the year	-82 905	24 774
84 804	126 148	Cash and bank deposits 1.1	132 671	107 896
35 941	84 804	Cash and bank deposits 31.12	49 766	132 671



HESNES HOLDING AS

Financial Accounts 2021

Notes (parent company and consolidated)

Note 1 - Accounting principles

General

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

Subsidiaries

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.

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 2021 is a gain of NOK 9,8 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.21 is USDNOK 8,819 and average for 2021 is USDNOK 8,597.

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 2021

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	
	2021	2020
Payroll	31 860	30 943
Social security costs	5 746	5 577
Pension costs	1 580	1 512
Other employee related costs	4 476	5 033
Payroll and related cost	43 661	43 063
Average number of man-years	28	28

Benefits (NOK)	Managing Director	Board of Directors
Salary and other benefits	2 420 000	1 150 000
		0

Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2021.

Audit

The audit fee for the parent company in 2021 was NOK 49 000. The audit fee for Hesnes Group was NOK 369 000. The fees for other services provided by the auditor was nil.

Note 3 - Pension assets and -liabilities etc.

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



HESNES HOLDING AS

Financial Accounts 2021

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 2021
Acquisition and depreciation			
Acquisition cost 01.01	37 133	120	37 253
+ additions during the year	325	0	325
- disposals during the year		0	0
Acquisition cost 31.12	37 458	120	37 578
Depreciation, write-downs and reversals of write downs as of 1.1	480	0	480
Accumulated depreciation sold assets		0	0
Accumulated depreciation as of 31.12	719	0	719
Net book value as of 31.12.	36 743	120	36 863
Depreciation for the year	239	0	239
Write downs			
% depreciation	0 - 33,3%	0 %	

Tangible fixed assets and intangible fixed assets - consolidated

All figures in NOK 1.000

	Office equipm. and vehicles	Vessels	Buildings and other property	Goodwill	Total
Acquisition and depreciation					2021
Acquisition cost 01.01	52 477	670 846	113 574	7 061	843 958
Additions during the year	325	0	9	0	334
Disposals during the year	-371	0	-38 011	0	-38 382
Acquisition cost 31.12	52 432	670 846	75 572	7 061	805 911
Depreciation, write-downs and reversals of write-downs as of 01.01	15 148	460 732	63 882	6 355	546 117
Accumulated depreciation sold assets	0	0	0	0	0
Accum. Depr., write-down as of 31.12	15 567	480 703	64 702	7 061	568 033
Currency exchange differences	1	-184	0	0	-182
Net book value as of 31.12	36 866	189 960	10 870	0	237 695
Depreciation for the year	419	19 971	820	706	21 916
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 31.12.21 of NOK 2,3 mill. Dry dock is spread over the period until next dry dock. It is approximately 30 months docking interval.



HESNES HOLDING AS

Financial Accounts 2021

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) 2021	Balance Sheet value
Hesnes Shipping AS	Nøtterøy	2 524 140	18 190 654	2 266 503
Hesnes Invest AS	Nøtterøy	96 481 490	2 748 870	126 509 880
Hesnes Insurance Brokers AS	Nøtterøy	1 000 000	0	850 000
Hesnes Tech Invest (sub-subsidiary)	Nøtterøy	0	-10 000	
Attic Forest AS	Nøtterøy	149 991 141	50 325 218	122 598 589
Norwegian Oil Trading AS	Nøtterøy	72 936 914	10 659 591	41 166 151
Norwegian Oil Trading (Singapore) Pte. Ltd. (sub-subs.)	Singapore	4 621 141	1 015 537	
Hesnes Management Services AS	Nøtterøy	328 561	88 061	1 393 028
Total Balance Sheet Value		327 883 387		294 784 151

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	Contribution from HH
Hesnes Shipping AS	90,1 %	90,1 %	14 396 398	
Hesnes Invest AS	100 %	100 %		18 997 133
Hesnes Insurance Brokers AS	85 %	85 %		
Hesnes Investment AS	100 %	100 %		
Attic Forest AS	100 %	100 %	80 000 000	
Norwegian Oil Trading AS	87,3 %	87,3 %		
Norwegian Oil Trading (Singapore) Pte. Ltd	87,3 %	87,3 %		
Hesnes Management Services AS	100 %	100 %		
		total contribution	94 396 398	18 997 133

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 2021

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)	1 000 000
Profit (loss) from non-consolidated companies	1 000 000
Balance Sheet	
Share of equity	9 899 162
Net non-consolidated companies	9 899 162
Changes during the year	
Share of equity 01.01	8 899 163
Share of profit	1 000 000
Capital increase/disposal	0
Share of equity 31.12	9 899 163
Business office	Tønsberg



HESNES HOLDING AS
Financial Accounts 2021

Notes (parent company and consolidated)

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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:

Shares in other companies (under 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
Gram Holding Pte. Ltd.	14 551 253	4,99 %	6 032 742
Varro Invest IT drift	2 241 379	7,98 %	5 238 327
JP Morgan Global Impact Fund			8 569 517
NRP 2020	352 500	0,75 %	6 234 191
Norrlog III AS	14 560	1,46 %	4 835 707
UREM Real Estate Fund	250 000	1,25 %	25 399 422
			58 236 517

Shares in other companies (under current assets):

	Book value in NOK
Mutual fund portfolio	64 773 000
Fixed income portfolio	16 280 000
Total amount	81 053 000

Bonds

	Book value in NOK
Gram Car AS	2 061 609

Note 8 - Long term receivables

Receivables due later than one year

Consolidated	2021	2020
Other Long term receivables	10 591 000	10 591 000
Total receivables	10 591 000	10 591 000

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

	2021	2020
Short term intercompany receivables	94 784 109	42 244 000
Short term intercompany payables	20 739 750	39 223 000

Intercompany balances with subsidiaries have been calculated with interest in 2021. Cash credit loan intercompany has been subject for interest calculation basis 7D NIBOR + margin.

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

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

Interest income from Group companies is NOK 0,4 mill and interest cost to Group companies is NOK 0,04 mill.

Management fee to Hesnes Management Services AS for administration services is NOK 4,7 mill in 2021.

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



HESNES HOLDING AS Financial Accounts 2021

Notes (parent company and consolidated)

Note 10 - Restricted bank deposits

Due employee taxes of NOK 1 362 130 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	444 371	457 167
Extraordinary dividend paid in 2021		-20 000	-20 000
Dividend		-30 000	-30 000
Profit for the year		91 331	91 331
Equity 31.12	12 796	485 703	498 498

Consolidated

Equity 01.01	496 486
Profit for the year	80 428
Exchange differences (Currency), ref. note 1	9 988
Extraordinary dividend paid in 2021	-20 000
Dividend	-36 550
Currency loss - Attic Forest AS (loan in NOK)**	-702
Equity 31.12	529 650

** 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 %
Total	640	12 156	12 796	100,00 %	100,00 %

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 2021

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	
	2021	2020
Loans in financial institutions	4 875	39 288
Total loans	<u>4 875</u>	<u>39 288</u>

The book value of assets used as collateral:

Fixed assets

Total value

Fixed assets	6 086	39 390
Total value	<u>6 086</u>	<u>39 390</u>

This is loan in DNB related to Hangar at Torp with annual repayments of NOK 0,5 mill and maturity 12.09.2031.

Credit facility

Hesnes Group has a credit facility in Nordea of NOK 30 mill which is not utilized.



HESNES HOLDING AS

Financial Accounts 2021

Notes (Parent company and consolidated)

Note 13A- Accounting for parent company income taxes

All figures in NOK 1.000

Deferred taxes	Temporary differences	
	2021	2020
Gain and loss account	3 226	4 033
Differences in fixed assets	28	23
Total temporary timing differences	3 254	4 055
Basis for deferred taxes	3 254	4 055
Deferred tax/ deferred tax assets (-) 22 %	716	892

Taxes payable	2021	2020
Financial result before taxes	93 455	33 093
Permanent differences	2 714	992
Change in value financial investments	(6 103)	(4 298)
Dividends credited this year	(426)	-
3% tax on dividend	13	-
Contributions credited this year	(94 396)	(41 911)
Contributions to group companies	(5 125)	(4 036)
Contributions from group companies	14 396	11 911
Write-down on subsidiaries	-	10 000
Net change in temporary timing differences	802	912
Basis for taxes payable (Taxable income)	5 330	6 663
Taxes payable 22 %	1 173	1 466

Tax expense	2021	2020
Taxes payable from this year	1 173	1 466
Calc tax group contribution	1 127	888
Deferred taxes - net change	(176)	(201)
Tax expense	2 124	2 153



HESNES HOLDING AS

Financial Accounts 2021

Notes (parent company and consolidated)

Note 13B - Accounting for income taxes consolidated

All figures in NOK 1.000

Temporary differences

Deferred taxes	2021	2020
Differences in current assets	-10 947	-16 902
Differences in fixed assets	470	5 029
Total temporary timing differences	<u>-10 477</u>	<u>-11 873</u>
Revaluation of shares	-59 817	-59 817
Losses carried forward	<u>-30</u>	<u>-23</u>
Net temporary differences	<u>-70 324</u>	<u>-71 713</u>
Basis for deferred taxes	<u>-70 324</u>	<u>-71 713</u>
Deferred tax/ deferred tax assets (-)	22 %	-15 471
		-15 777

Taxes payable	2021	2020
Profit before taxes (Financial result)	87 877	31 563
Permanent differences	-45 773	-10 021
Dividends - 3% tax	13	0
Revaluations of shares	0	10 000
Realized gain/loss related to sale of shares	-2 765	-330
Unrealized gain equity fund	-6 103	-4 298
Losses previous years	10	0
Finacial income - tonnage tax system	0	0
Net change in other temporary differences	<u>-2 739</u>	<u>83</u>
Basis for taxes payable (Taxable income)	<u>30 520</u>	<u>26 997</u>

Income taxes payable	22 %	6 714	5 939
Tonnage Tax		<u>266</u>	<u>267</u>
Taxes payable		<u>6 981</u>	<u>6 207</u>

Tax expense	2021	2020
Taxes payable from this year	6 714	5 939
Taxes from prev. year	134	177
Deferred taxes - net change	<u>601</u>	<u>-2 560</u>
Tax expense	<u>7 449</u>	<u>3 558</u>



HESNES HOLDING AS

Financial Accounts 2021

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	158 226
FX Forward USDNOK	6-12 months	-527 700
FX Forward USDNOK	12-36 months	918 700
FX Forward USDNOK	36-48 months	61 000

The forward exchange (fx) contracts are in the accounts treated as hedging of future cash flows in USD. In 2021 it is booked realized gain/loss in the parent company of NOK 0 and a realized gain in the Hesnes Group of NOK 472.725 related to fx contracts and the figures are classified as "other financial cost".



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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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Hesnes Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and the Group'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.

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Independent Auditor's Report -
Hesnes Holding AS

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 or 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Tønsberg, 26 April 2022
Deloitte AS

Alf-Anton Eid
State Authorised Public Accountant



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State authorised public accountant

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