



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sturle Waardal
Dato for fastsettelse av årsregnskapet: 26.07.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.09.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		3 214 730	5 106 980
Sum inntekter		3 214 730	5 106 980
Kostnader			
Employee benefits expense	1	2 025 712	3 027 768
Depreciation of operating assets	2	3 463	4 072
Other expenses	1	1 033 947	1 483 226
Sum kostnader		3 063 123	4 515 066
Driftsresultat		151 607	591 914
Finansinntekter og finanskostnader			
Annen renteinntekt		2 980	1 496
Other financial income		83 013	150 746
Sum finansinntekter		85 993	152 243
Annen rentekostnad		178	2 683
Other financial expenses		3 667	64 488
Sum finanskostnader		3 845	67 171
Netto finans		82 148	85 072
Ordinært resultat før skattekostnad		233 755	676 986
Income tax expense	3	68 887	131 750
Ordinært resultat etter skattekostnad		164 868	545 236
Årsresultat		164 868	545 236
Årsresultat etter minoritetsinteresser		164 868	545 236
Totalresultat		164 868	545 236
Overføringer og disponeringer			
Udekket tap		164 868	545 236



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		164 868	545 236



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Equipment and other movables	2	1 698	4 494
Sum varige driftsmidler		1 698	4 494
Sum anleggsmidler		1 698	4 494
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		30 303	24 435
Konsernfordringer	4	2 625 583	2 991 632
Sum fordringer		2 655 885	3 016 067
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	46 824	23 949
Sum bankinnskudd, kontanter og lignende		46 824	23 949
Sum omløpsmidler		2 702 709	3 040 016
SUM EIENDELER		2 704 407	3 044 511
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	3 895	3 895
Sum innskutt egenkapital		3 895	3 895
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2024	2023
Other equity		365 621	200 752
Result brought forward (aut)	7		
Udekket tap	7		
Sum opptjent egenkapital		365 621	200 752
Sum egenkapital		369 515	204 647
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	1		
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 081	
Tax payable	3	200 637	131 750
Public duties payable		33 035	31 894
Kortsiktig konserngjeld	4	853 156	1 286 892
Other current liabilities		1 239 982	1 389 328
Sum kortsiktig gjeld		2 334 892	2 839 864
Sum gjeld		2 334 892	2 839 864
SUM EGENKAPITAL OG GJELD		2 704 407	3 044 511



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 724666

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sturle Waardal
Dato for fastsettelse av årsregnskapet: 26.07.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 20.08.2024



Organisasjonsnr: 920 170 234
HOWE ROBINSON PARTNERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
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Udekket tap		164 868	545 236
Sum overføringer og disponeringer		164 868	545 236



Organisasjonsnr: 920 170 234
HOWE ROBINSON PARTNERS AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
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Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	3 895	3 895
Sum innskutt egenkapital		3 895	3 895
Opptjent egenkapital			
Other equity		365 621	200 752
Result brought forward (aut)	7		
Udekket tap	7		
Sum opptjent egenkapital		365 621	200 752
Sum egenkapital		369 515	204 647



Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	1		
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 081	
Tax payable	3	200 637	131 750
Public duties payable		33 035	31 894
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Organisasjonsnr: 920 170 234
HOWE ROBINSON PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
5.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
17.09.2019

Din dato
26.08.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse

Postadresse
Postboks 9200 Grønland
0134 OSLO

Vår referanse
2019/6352507

PRICEWATERHOUSECOOPERS ACCOUNTING AS
Postboks 177
4662 KRISTIANSAND S

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024

Howe Robinson Partners AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 920 170 234



Revenue statement Howe Robinson Partners AS

Figures in USD

Operating income and operating expenses	Note	01.04.23 - 31.03.24	01.04.22 - 31.03.23
Revenue		3 214 730	5 106 980
Total income		3 214 730	5 106 980
Employee benefits expense	1	2 025 712	3 027 768
Depreciation of operating assets	2	3 463	4 072
Other expenses	1	1 033 947	1 483 226
Total expenses		3 063 123	4 515 066
Operating profit		151 607	591 914
Financial income and expenses			
Other interest income		2 980	1 496
Other financial income		83 013	150 746
Other interest expenses		178	2 683
Other financial expenses		3 667	64 488
Net financial items		82 148	85 072
Net profit before tax		233 755	676 986
Income tax expense	3	68 887	131 750
Net profit after tax		164 868	545 236
Net profit or loss		164 868	545 236
Attributable to			
Loss brought forward / other equity		-164 868	-545 236
Total		164 868	545 236

Howe Robinson Partners AS

Side 2



Balance sheet
Howe Robinson Partners AS

Figures in USD

Assets

	Note	31.03.2024	31.03.2023
Non-current assets			
Property, plant and equipment			
Equipment and other movables	2	1 698	4 494
Total property, plant and equipment		<u>1 698</u>	<u>4 494</u>
Total non-current assets		<u>1 698</u>	<u>4 494</u>
Current assets			
Debtors			
Other short-term receivables		30 303	24 435
Receivables from group companies	4	2 625 583	2 991 632
Total receivables		<u>2 655 885</u>	<u>3 016 067</u>
Cash and cash equivalents	5	46 824	23 949
Total current assets		<u>2 702 709</u>	<u>3 040 016</u>
Total assets		<u>2 704 407</u>	<u>3 044 511</u>



Balance sheet
Howe Robinson Partners AS

Figures in USD

Equity and liabilities	Note	31.03.2024	31.03.2023
Equity			
Paid-in capital			
Share capital			
Total paid-up equity	6, 7	<u>3 895</u>	<u>3 895</u>
		3 895	3 895
Retained earnings			
Other equity			
Total retained earnings		<u>365 621</u>	<u>200 752</u>
		365 621	200 752
Total equity		<u>369 515</u>	<u>204 647</u>
		369 515	204 647
Liabilities			
Provisions			
Current liabilities			
Trade payables		8 081	0
Tax payable	3	200 637	131 750
Public duties payable		33 035	31 894
Liabilities to group companies			
Other current liabilities	4	853 156	1 286 892
Total current liabilities		<u>1 239 982</u>	<u>1 389 328</u>
		2 334 892	2 839 864
Total liabilities		<u>2 334 892</u>	<u>2 839 864</u>
		2 334 892	2 839 864
Total equity and liabilities		<u>2 704 407</u>	<u>3 044 511</u>
		2 704 407	3 044 511

Bergen, 26.07.2024

The board of Howe Robinson Partners AS

Guy Christopher Blair Hindley
Chairman of the board

Sturle Waardal
General Manager



Accounting principles

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

Financial year

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

Currency

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

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

Tax

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Receivables

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



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

Salary costs	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
Salaries	1 851 175	2 852 707
Employment tax	88 003	99 808
Pension costs	72 744	61 614
Other benefits	13 791	13 638
Total	2 025 712	3 027 768

In the period from 01.04.2023 - 31.03.2024 the company employed 7 man-years.

Pension liabilities

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

Auditor

A fee of USD 6 112 (NOK 65.000) has been booked in the financial year relating to audit.



Note 2 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.04.2023	71 880
Addition of purchased fixed assets	666
Acquisition cost 31.03.2024	72 546
Depreciation and write-downs as at 01.04.2023	67 386
Ordinary depreciation for the year	3 463
Depreciation and write-downs as at 31.03.2024	70 849
Book value 31.03.2024	1 698
Economic lifetime	3-5 years



Note 3 Tax

This year's tax expense		
Entered tax on ordinary profit/loss:	2024	2023
Payable tax		
Changes in deferred tax assets	68 887	131 750
Tax expense on ordinary profit/loss	0	0
	68 887	131 750
Taxable income:		
Result before tax		
Permanent differences	233 755	676 986
Changes in temporary differences	80 637	67 258
Allocation of loss to be brought forward	-1 268	-1 676
Taxable income	0	-143 706
	313 124	598 862
Payable tax in the balance:		
Payable tax on this year's result		
Total payable tax in the balance	200 637	131 750
	200 637	131 750

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

	2024	2023	Difference
Tangible assets	-17 227	-18 495	-1 268
Total	-17 227	-18 495	-1 268
Not included in the deferred tax calculation	17 227	18 495	1 268
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Deferred tax assets are not booked.

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

	31.03.2024	31.03.2023
Receivables		
Other short-term receivables within the group		
Total	2 625 583	2 991 632
	2 625 583	2 991 632
Liabilities		
Other short-term liabilities within the group		
Total	853 156	1 286 892
	853 156	1 286 892



Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are USD 26 268.

Note 6 Shareholders

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

	Total	Face value	Entered
Ordinary shares	300	100,0	30 000
Total	300		30 000

Ownership structure

The largest shareholders in % at year end:

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

The above figures is NOK

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2023	3 895	200 752	204 647
Result for the period		164 868	164 868
As at 31.03.2024	3 895	365 621	369 515

The share capital is USD 3.895 (NOK 30.000).



Moore AS
Tullins gate 2
N-0166 Oslo
T +47 22 98 15 40
E info@moore-norway.no
Org.nr. NO 823 389 272 MVA
www.moore-norway.no

To the General Meeting of
Howe Robinson Partners AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Howe Robinson Partners AS (the Company) showing a profit of USD 164 868. The financial statements comprise the balance sheet as at March 31, 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

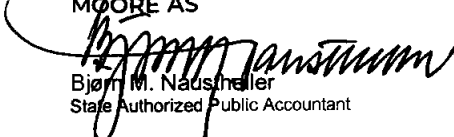
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Oslo, July 26, 2024

MOORE AS



Bjørn M. Nausdøller
State Authorized Public Accountant



Annual Report 2024

Howe Robinson Partners AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 920 170 234



Revenue statement

Howe Robinson Partners AS

Figures in USD

Operating income and operating expenses	Note	01.04.23 - 31.03.24	01.04.22 - 31.03.23
Revenue		3 214 730	5 106 980
Total income		3 214 730	5 106 980
Employee benefits expense	1	2 025 712	3 027 768
Depreciation of operating assets	2	3 463	4 072
Other expenses	1	1 033 947	1 483 226
Total expenses		3 063 123	4 515 066
Operating profit		151 607	591 914
Financial income and expenses			
Other interest income		2 980	1 496
Other financial income		83 013	150 746
Other interest expenses		178	2 683
Other financial expenses		3 667	64 488
Net financial items		82 148	85 072
Net profit before tax		233 755	676 986
Income tax expense	3	68 887	131 750
Net profit after tax		164 868	545 236
Net profit or loss		164 868	545 236
Attributable to			
Loss brought forward / other equity		-164 868	-545 236
Total		164 868	545 236



Balance sheet
Howe Robinson Partners AS

Figures in USD

Assets	Note	31.03.2024	31.03.2023
Non-current assets			
Property, plant and equipment			
Equipment and other movables	2	1 698	4 494
Total property, plant and equipment		1 698	4 494
Total non-current assets		1 698	4 494
Current assets			
Debtors			
Other short-term receivables		30 303	24 435
Receivables from group companies	4	2 625 583	2 991 632
Total receivables		2 655 885	3 016 067
Cash and cash equivalents	5	46 824	23 949
Total current assets		2 702 709	3 040 016
Total assets		2 704 407	3 044 511



Balance sheet

Howe Robinson Partners AS

Figures in USD

Equity and liabilities	Note	31.03.2024	31.03.2023
Equity			
Paid-in capital			
Share capital	6, 7	3 895	3 895
Total paid-up equity		3 895	3 895
Retained earnings			
Other equity		365 621	200 752
Total retained earnings		365 621	200 752
Total equity		369 515	204 647
Liabilities			
Provisions			
Current liabilities			
Trade payables		8 081	0
Tax payable	3	200 637	131 750
Public duties payable		33 035	31 894
Liabilities to group companies	4	853 156	1 286 892
Other current liabilities		1 239 982	1 389 328
Total current liabilities		2 334 892	2 839 864
Total liabilities		2 334 892	2 839 864
Total equity and liabilities		2 704 407	3 044 511

Bergen, 26.07.2024

The board of Howe Robinson Partners AS

Guy Christopher Blair Hindley
Chairman of the board

Sturle Waardal
General Manager



Accounting principles

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

Financial year

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

Currency

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

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

Tax

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Receivables

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



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

Salary costs	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
Salaries	1 851 175	2 852 707
Employment tax	88 003	99 808
Pension costs	72 744	61 614
Other benefits	13 791	13 638
Total	2 025 712	3 027 768

In the period from 01.04.2023 - 31.03.2024 the company employed 7 man-years.

Pension liabilities

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

Auditor

A fee of USD 6 112 (NOK 65.000) has been booked in the financial year relating to audit.



Note 2 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.04.2023	71 880
Addition of purchased fixed assets	666
Acquisition cost 31.03.2024	72 546
Depreciation and write-downs as at 01.04.2023	67 386
Ordinary depreciation for the year	3 463
Depreciation and write-downs as at 31.03.2024	70 849
Book value 31.03.2024	1 698
Economic lifetime	3-5 years



Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	68 887	131 750
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	68 887	131 750
Taxable income:		
Result before tax	233 755	676 986
Permanent differences	80 637	67 258
Changes in temporary differences	-1 268	-1 676
Allocation of loss to be brought forward	0	-143 706
Taxable income	313 124	598 862
Payable tax in the balance:		
Payable tax on this year's result	200 637	131 750
Total payable tax in the balance	200 637	131 750

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

	2024	2023	Difference
Tangible assets	-17 227	-18 495	-1 268
Total	-17 227	-18 495	-1 268
Not included in the deferred tax calculation	17 227	18 495	1 268
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Deferred tax assets are not booked.

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

	31.03.2024	31.03.2023
Receivables		
Other short-term receivables within the group	2 625 583	2 991 632
Total	2 625 583	2 991 632
Liabilities		
Other short-term liabilities within the group	853 156	1 286 892
Total	853 156	1 286 892



Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are USD 26 268.

Note 6 Shareholders

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

	Total	Face value	Entered
Ordinary shares	300	100,0	30 000
Total	300		30 000

Ownership structure

The largest shareholders in % at year end:

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

The above figures is NOK

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2023	3 895	200 752	204 647
Result for the period		164 868	164 868
As at 31.03.2024	3 895	365 621	369 515

The share capital is USD 3.895 (NOK 30.000).