



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	18.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 593 000	2 480 000
Annen driftsinntekt		10 000	
Sum inntekter		1 603 000	2 480 000
Kostnader			
Lønnskostnad		1 404 000	1 378 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		195 000	238 000
Annen driftskostnad		13 832 000	8 655 000
Sum kostnader		15 431 000	10 271 000
Driftsresultat		-13 828 000	-7 791 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		118 030 000	94 822 000
Renteinntekt fra foretak i samme konsern		837 000	536 000
Annen renteinntekt		674 000	
Annen finansinntekt		565 000	6 103 000
Sum finansinntekter		120 106 000	101 461 000
Rentekostnad til foretak i samme konsern		619 000	43 000
Annen rentekostnad		52 000	144 000
Annen finanskostnad		10 238 000	28 000
Sum finanskostnader		10 909 000	215 000
Netto finans		109 197 000	101 246 000
Ordinært resultat før skattekostnad		95 369 000	93 455 000
Skattekostnad på ordinært resultat		1 474 000	2 124 000
Ordinært resultat etter skattekostnad		93 895 000	91 331 000
Årsresultat		93 895 000	91 331 000
Overføringer og disponeringer			
Ordinært utbytte		55 000 000	30 000 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer til/fra annen egenkapital		38 895 000	61 331 000
Sum overføringer og disponeringer		93 895 000	91 331 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		35 341 000	36 743 000
Sum varige driftsmidler		35 461 000	36 863 000
Finansielle anleggsmidler			
Investering i datterselskap		472 350 000	294 784 000
Investeringer i aksjer og andeler		23 002 000	8 581 000
Sum finansielle anleggsmidler		495 352 000	303 365 000
Sum anleggsmidler		530 813 000	340 228 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		194 000	1 000
Andre fordringer		200 000	48 000
Konsernfordringer		118 042 000	94 784 000
Sum fordringer		118 436 000	94 833 000
Investeringer			
Andre finansielle instrumenter		73 929 000	81 053 000
Sum investeringer		73 929 000	81 053 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 769 000	35 942 000
Sum bankinnskudd, kontanter og lignende		28 769 000	35 942 000
Sum omløpsmidler		221 134 000	211 828 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		751 947 000	552 056 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 796 000	12 796 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		12 796 000	12 796 000
Opptjent egenkapital			
Annen egenkapital		524 596 000	485 702 000
Sum opptjent egenkapital		524 596 000	485 702 000
Sum egenkapital		537 392 000	498 498 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		586 000	715 000
Sum avsetninger for forpliktelser		586 000	715 000
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		586 000	715 000
Kortsiktig gjeld			
Leverandørgjeld		211 000	94 000
Betalbar skatt		648 000	1 172 000
Skyldige offentlige avgifter		31 000	227 000
Utbytte		55 000 000	30 000 000
Kortsiktig konserngjeld		155 388 000	20 740 000
Annen kortsiktig gjeld		2 691 000	610 000
Sum kortsiktig gjeld		213 969 000	52 843 000
Sum gjeld		214 555 000	53 558 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		751 947 000	552 056 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		342 865 000	232 205 000
Annen driftsinntekt		2 687 000	1 853 000
Sum inntekter		345 552 000	234 058 000
Kostnader			
Varekostnad		83 447 000	72 159 000
Lønnskostnad	2,3	55 762 000	43 661 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	23 135 000	21 916 000
Annen driftskostnad		27 508 000	17 493 000
Sum kostnader		189 852 000	155 229 000
Driftsresultat		155 700 000	78 829 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 000 000	1 000 000
Inntekt på andre investeringer		2 607 000	342 000
Annen finansinntekt		11 643 000	9 557 000
Sum finansinntekter		15 250 000	10 899 000
Nedskrivning av finansielle eiendeler	5,7	10 124 000	
Annen rentekostnad	12	2 071 000	1 506 000
Annen finanskostnad	14	4 048 000	345 000
Sum finanskostnader		16 243 000	1 851 000
Netto finans		-993 000	9 048 000
Ordinært resultat før skattekostnad		154 707 000	87 877 000
Skattekostnad på ordinært resultat	13	14 461 000	7 449 000
Ordinært resultat etter skattekostnad		140 246 000	80 428 000
Årsresultat		140 246 000	80 428 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	13 222 000	15 471 000
Sum immaterielle eiendeler		13 222 000	15 471 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4, 12	10 613 000	10 870 000
Skip, rigger, fly og lignende	4	218 116 000	192 299 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		36 057 000	36 866 000
Sum varige driftsmidler		264 786 000	240 035 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	10 899 000	9 899 000
Investeringer i aksjer og andeler	7	86 611 000	58 237 000
Andre fordringer	8	805 000	10 591 000
Sum finansielle anleggsmidler		98 315 000	78 727 000
Sum anleggsmidler		376 323 000	334 233 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		345 031 000	344 934 000
Andre fordringer		59 479 000	45 482 000
Sum fordringer		404 510 000	390 416 000
Investeringer			
Markedsbaserte aksjer	7	73 929 000	81 053 000
Andre markedsbaserte finansielle instrumenter	7	58 467 000	
Andre finansielle instrumenter	7		2 061 000
Sum investeringer		132 396 000	83 114 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	190 933 000	49 765 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		190 933 000	49 765 000
Sum omløpsmidler		727 839 000	523 295 000
SUM EIENDELER		1 104 162 000	857 528 000
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	615 506 000	506 567 000
Sum opptjent egenkapital		615 506 000	506 567 000
Minoritetsinteresser		13 332 000	10 287 000
Sum egenkapital		641 634 000	529 650 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	4 374 000	4 875 000
Sum annen langsiktig gjeld		4 374 000	4 875 000
Sum langsiktig gjeld		4 374 000	4 875 000
Kortsiktig gjeld			
Leverandørgjeld		313 046 000	262 402 000
Betalbar skatt	13	12 467 000	6 981 000
Skyldige offentlige avgifter		13 214 000	9 769 000
Utbytte	11	63 726 000	36 976 000
Annen kortsiktig gjeld		55 701 000	6 875 000
Sum kortsiktig gjeld		458 154 000	323 003 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		462 528 000	327 878 000
SUM EGENKAPITAL OG GJELD		1 104 162 000	857 528 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 533662

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 18.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 03.07.2023



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 593 000	2 480 000
Annen driftsinntekt		10 000	
Sum inntekter		1 603 000	2 480 000
Kostnader			
Lønnskostnad		1 404 000	1 378 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		195 000	238 000
Annen driftskostnad		13 832 000	8 655 000
Sum kostnader		15 431 000	10 271 000
Driftsresultat		-13 828 000	-7 791 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		118 030 000	94 822 000
Renteinntekt fra foretak i samme konsern		837 000	536 000
Annen renteinntekt		674 000	
Annen finansinntekt		565 000	6 103 000
Sum finansinntekter		120 106 000	101 461 000
Rentekostnad til foretak i samme konsern		619 000	43 000
Annen rentekostnad		52 000	144 000
Annen finanskostnad		10 238 000	28 000
Sum finanskostnader		10 909 000	215 000
Netto finans		109 197 000	101 246 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		1 474 000	2 124 000
Ordinært resultat etter skattekostnad		93 895 000	91 331 000
Årsresultat		93 895 000	91 331 000
Overføringer og disponeringer			
Ordinært utbytte		55 000 000	30 000 000
Overføringer til/fra annen egenkapital		38 895 000	61 331 000



Sum overføringer og
disponeringer

93 895 000

91 331 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		120 000	120 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		35 341 000	36 743 000
Sum varige driftsmidler		35 461 000	36 863 000
Finansielle anleggsmidler			
Investering i datterselskap		472 350 000	294 784 000
Investeringer i aksjer og andeler		23 002 000	8 581 000
Sum finansielle anleggsmidler		495 352 000	303 365 000
Sum anleggsmidler		530 813 000	340 228 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		194 000	1 000
Andre fordringer		200 000	48 000
Konsernfordringer		118 042 000	94 784 000
Sum fordringer		118 436 000	94 833 000
Investeringer			
Andre finansielle instrumenter		73 929 000	81 053 000
Sum investeringer		73 929 000	81 053 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 769 000	35 942 000
Sum bankinnskudd, kontanter og lignende		28 769 000	35 942 000
Sum omløpsmidler		221 134 000	211 828 000
SUM EIENDELER		751 947 000	552 056 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12 796 000	12 796 000
Annen innskutt egenkapital	0	0
Sum innskutt egenkapital	12 796 000	12 796 000

Opptjent egenkapital

Annen egenkapital	524 596 000	485 702 000
Sum opptjent egenkapital	524 596 000	485 702 000

Sum egenkapital	537 392 000	498 498 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	586 000	715 000
Sum avsetninger for forpliktelses	586 000	715 000
Annen langsiktig gjeld		
Sum annen langsiktig gjeld	0	0

Sum langsiktig gjeld	586 000	715 000
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Kortsiktig gjeld

Leverandørgjeld	211 000	94 000
Betalbar skatt	648 000	1 172 000
Skyldige offentlige avgifter	31 000	227 000
Utbytte	55 000 000	30 000 000
Kortsiktig konserngjeld	155 388 000	20 740 000
Annen kortsiktig gjeld	2 691 000	610 000
Sum kortsiktig gjeld	213 969 000	52 843 000

Sum gjeld	214 555 000	53 558 000
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SUM EGENKAPITAL OG GJELD	751 947 000	552 056 000
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Organisasjonsnr: 985 596 492
HESNES HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		342 865 000	232 205 000
Annen driftsinntekt		2 687 000	1 853 000
Sum inntekter		345 552 000	234 058 000
Kostnader			
Varekostnad		83 447 000	72 159 000
Lønnskostnad	2,3	55 762 000	43 661 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	23 135 000	21 916 000
Annen driftskostnad		27 508 000	17 493 000
Sum kostnader		189 852 000	155 229 000
Driftsresultat		155 700 000	78 829 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	1 000 000	1 000 000
Inntekt på andre investeringer		2 607 000	342 000
Annen finansinntekt		11 643 000	9 557 000
Sum finansinntekter		15 250 000	10 899 000
Nedskrivning av finansielle eiendeler	5,7	10 124 000	
Annen rentekostnad	12	2 071 000	1 506 000
Annen finanskostnad	14	4 048 000	345 000
Sum finanskostnader		16 243 000	1 851 000
Netto finans		-993 000	9 048 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	13	14 461 000	7 449 000
Ordinært resultat etter skattekostnad		140 246 000	80 428 000
Årsresultat		140 246 000	80 428 000



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	13 222 000	15 471 000
Sum immaterielle eiendeler		13 222 000	15 471 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4, 12	10 613 000	10 870 000
Skip, rigger, fly og lignende	4	218 116 000	192 299 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		36 057 000	36 866 000
Sum varige driftsmidler		264 786 000	240 035 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	10 899 000	9 899 000
Investeringer i aksjer og andeler	7	86 611 000	58 237 000
Andre fordringer	8	805 000	10 591 000
Sum finansielle anleggsmidler		98 315 000	78 727 000
Sum anleggsmidler		376 323 000	334 233 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		345 031 000	344 934 000
Andre fordringer		59 479 000	45 482 000
Sum fordringer		404 510 000	390 416 000
Investeringer			
Markedsbaserte aksjer	7	73 929 000	81 053 000
Andre markedsbaserte finansielle instrumenter	7	58 467 000	
Andre finansielle instrumenter	7		2 061 000
Sum investeringer		132 396 000	83 114 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	190 933 000	49 765 000
Sum bankinnskudd, kontanter og lignende		190 933 000	49 765 000



Sum omløpsmidler		727 839 000	523 295 000
SUM EIENDELER		1 104 162 000	857 528 000
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	615 506 000	506 567 000
Sum opptjent egenkapital		615 506 000	506 567 000
Minoritetsinteresser		13 332 000	10 287 000
Sum egenkapital		641 634 000	529 650 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	4 374 000	4 875 000
Sum annen langsiktig gjeld		4 374 000	4 875 000
Sum langsiktig gjeld		4 374 000	4 875 000
Kortsiktig gjeld			
Leverandørgjeld		313 046 000	262 402 000
Betalbar skatt	13	12 467 000	6 981 000
Skyldige offentlige avgifter		13 214 000	9 769 000
Utbytte	11	63 726 000	36 976 000
Annen kortsiktig gjeld		55 701 000	6 875 000
Sum kortsiktig gjeld		458 154 000	323 003 000
Sum gjeld		462 528 000	327 878 000
SUM EGENKAPITAL OG GJELD		1 104 162 000	857 528 000



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. Investments in other companies (fixed assets) Are stated at the lower of cost or fair market value in note 6a. Investments (current assets) Mutual fund & fixed income are recorded at market value in note 6b. Investments in other companies are stated at the lower of cost or fair market value in note 6b. Currency translation Group company Attic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2022 is a gain of NOK 30,5 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.22 is USDNOK 9,857 and average for 2022 is USDNOK 9,62. Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market. Classification Assets meant for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities. General valuation principles Commission income and Management fees Commission income and Management fees are recognised consecutively in the contract period. Time charter income from vessels Time charter income from vessels is recognised consecutively in line with the time charterparties. Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis. Cash and Cash Equivalents Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investments are valued at cost. Fixed assets In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Drydocking cost of vessels is classified as fixed assets and



expensed over the period to next drydocking. Depreciation Straight line depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is classified as operating cost. Deferred tax and tax expense Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year, adjusted for errors in previous years tax calculations constitutes taxes for the year. The subsidiary Attic Forrest AS is part of the Norwegian taxation system for shipowning companies. Pensions The Group is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenstepensjon»). 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

Er det usikkerhet om fortsatt drift?: Nei

Note

2

Antall årsverk i regnskapsåret

0.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

Sum

Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<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>
----------------------	--------------

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

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 985 596 492
HESNES HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

General The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles. Subsidiaries The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase. Minority interests have been treated according to "eiersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity. Inter-company transactions, receivables and payables have been eliminated. Associated companies and partnerships The group has investments in those associated companies and partnerships as referred to in note 6. For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items. Investments in other companies (fixed assets) Are stated at the lower of cost or fair market value in note 6a. Investments (current assets) Mutual fund & fixed income are recorded at market value in note 6b. Investments in other companies are stated at the lower of cost or fair market value in note 6b. Currency translation Group company Attic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2022 is a gain of NOK 30,5 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.22 is USDNOK 9,857 and average for 2022 is USDNOK 9,62. Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market. Classification Assets meant for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities. General valuation principles Commission income and Management fees Commission income and Management fees are recognised consecutively in the contract period. Time charter income from vessels Time charter income from vessels is recognised consecutively in line with the time charterparties. Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis. Cash and Cash Equivalents Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investments are valued at cost. Fixed assets In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Drydocking cost of vessels is classified as fixed assets and



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

Note

1

Note

2

Antall årsverk i regnskapsåret

27.40

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	42819000.00	31860000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6986000.00	5746000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1708000.00	1580000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4250000.00	4476000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	55762000.00	43661000.00

Mer om årsverk og lønn

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



benefits 3 080 000 1 150 000 Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2022. Audit The audit fee for the parent company in 2022 was NOK 75 000. The audit fee for Hesnes Group was NOK 507 121. 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

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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

Note

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

Endringer i beholdning av aksjer i løpet av regnskapsåret



Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



***Hesnes Holding AS
Annual report 2022***

***Hesnes Group
Annual Report 2022***





HESNES HOLDING AS and subsidiary companies

Directors Report 2022

Hesnes Holding AS was founded on December 18, 2002 and is the parent company of The Hesnes Group, consisting of activities within car transportation brokering, bunker brokering and trading, insurance brokering, 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 2022, 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 2022.

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

The financial statements have been prepared under the assumption of going concern. In the opinion of the Directors, there are no indications in the financial statements or other events occurring after closing the books that would effect this assumption. The Group's liquidity situation is considered satisfactory and the main differences between changes in the cash flow from operations and the operating profit are depreciation and changes in short term operational accounts.

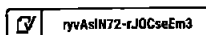
In addition to the market risk mentioned above, the Group is exposed to currency risks through some of the business activities, but is always aiming towards an acceptable risk profile by ensuring that revenues and costs are in the same currency and by entering into hedging derivatives.

The Group has no costs related to research and development during 2022.

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

The working environment is regarded as satisfactory and the absence due to sickness has been approximately 0,9 % 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 2022 there has been 89 % participation (93 % in 2021) of all employees in the training program and the average exercise per day has been 0,55 hours per day (0,62 hours in 2021). 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 25 full time employees in the Group at year-end, of this 17 male and 8 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 will publish an assessment related to the Transparency Act before 1st July 2023, this will be available on www.hesnes.no.

The Group net profit for the year was NOK 140.246.000, while the parent company showed a profit of NOK 93.895.000, which the Directors suggest should be distributed as follows:

To Shareholders dividend	NOK	55.000.000
To other equity	NOK	38.895.000

Tenvik Nøtterøy, 18th of April 2023

Odd Gleditsch d.y
(Chairman of the Board)

Pål Smith-Kielland


Kaja Smith-Kielland Kjellesvik

Ida Bull-Kielland

Jon Christian Syvertsen



Pia K. Harneshaug
(Managing Director)


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HESNES HOLDING AS
Financial Accounts 2022


Profit and Loss Account

Parent company		(All figures in NOK 1.000)	Note	Consolidated Group	
2022	2021			2022	2021
		Operating Income			
0	0	Trading bunkers		56 876	33 669
0	0	Commission income		64 602	49 362
0	0	Time charter income from vessels		218 072	143 050
1 603	2 480	Management fees		3 305	5 634
0	0	Gain on sale of fixed assets		10	490
0	0	Other operating income		2 687	1 853
<u>1 603</u>	<u>2 480</u>	Total operating income		<u>345 552</u>	<u>234 058</u>
		Operating Expenses			
0	0	Operating expenses of vessels		83 447	72 159
1 404	1 378	Payroll and related cost	2, 3	55 762	43 661
195	239	Depreciation and write down of tangible fixed assets and goodwill	4	23 135	21 916
13 832	8 655	Other operating expenses	2	27 508	17 493
<u>15 431</u>	<u>10 272</u>	Total operating expenses		<u>189 852</u>	<u>155 229</u>
-13 828	-7 791	Operating Profit		155 700	78 829
		Financial Income and Expenses			
118 030	94 822	Income from subsidiaries	5	0	0
0	0	Income from investments in non-consolidated companies	6	1 000	1 000
1 511	536	Other interest income		2 607	342
565	6 103	Other financial income		11 643	9 557
0	0	Write down of financial assets	5, 7	-10 124	0
-672	-186	Other interest expenses	12	-2 071	-1 506
-10 238	-29	Other financial expenses	14	-4 048	-345
<u>109 196</u>	<u>101 246</u>	Net financial items		<u>-993</u>	<u>9 048</u>
95 369	93 455	Ordinary profit before tax		154 707	87 877
1 474	2 124	Tax on ordinary result	13	14 461	7 449
93 895	91 331	PROFIT FOR THE YEAR		140 246	80 428
		Minority interests		4 291	3 282
		Majority interests		135 955	77 146
				<u>140 246</u>	<u>80 428</u>
		Profit for the year is distributed as follows:			
55 000	30 000	Provision for dividend			
38 895	61 331	To other equity			
<u>93 895</u>	<u>91 331</u>	Total distributed			
-36 317	74 272	Group Contribution			

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**HESNES HOLDING AS****Financial Accounts 2022****Balance Sheet at 31.12**

Parent company				Consolidated Group	
2022	2021	(all figures in NOK 1.000)	Note	2022	2021
ASSETS					
Fixed assets					
<i>Intangible fixed assets</i>					
0	0	Goodwill	4	0	0
0	0	Deferred tax asset	13	13 222	15 471
0	0	<i>Total intangible fixed assets</i>		13 222	15 471
<i>Tangible fixed assets</i>					
0	0	Vessels	4	189 420	189 960
0	0	Dockingcost	4	28 696	2 339
120	120	Real estate	4, 12	10 613	10 870
35 341	36 743	Office equipm. and vehicles	4	36 057	36 866
35 461	36 863	<i>Total tangible fixed assets</i>		264 786	240 035
<i>Financial fixed assets</i>					
472 350	294 784	Investments in subsidiaries	5	0	0
0	0	Investments in non-consolidated companies	6	10 899	9 899
23 003	8 581	Investments in other companies	7	86 611	58 237
0	0	Other long term receivables	8	805	10 591
495 353	303 365	<i>Total financial fixed assets</i>		98 315	78 727
530 813	340 228	Total fixed assets		376 323	334 233
Current assets					
<i>Receivables</i>					
194	1	Accounts receivable		345 031	344 934
118 042	94 784	Short term intercompany receivable	9	0	0
200	49	Other receivables		59 479	45 482
118 436	94 833	<i>Total receivables</i>		404 510	390 416
<i>Investments</i>					
73 929	81 053	Mutual fund & fixed income	7	73 929	81 053
0	0	Bonds	7	0	2 061
0	0	Investments in other companies	7	58 467	0
73 929	81 053	<i>Total investments</i>		132 396	83 114
28 769	35 941	Bank deposits, cash in hand, etc.	10	190 934	49 766
221 134	211 828	Total current assets		727 840	523 296
751 947	552 056	TOTAL ASSETS		1 104 162	857 528

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HESNES HOLDING AS

Financial Accounts 2022

Balance Sheet at 31.12

Parent company		(all figures in NOK 1.000)	Note	Consolidated Group	
2022	2021			2022	2021
EQUITY AND LIABILITIES					
Equity					
<i>Paid-in capital</i>					
12 796	12 796	Share capital	11	12 796	12 796
12 796	12 796	<i>Total paid-in capital</i>		12 796	12 796
<i>Retained earnings</i>					
524 596	485 702	Other equity	11	615 506	506 567
524 596	485 702	<i>Total retained earnings</i>		615 506	506 567
0	0	Minority Interests		13 333	10 288
537 392	498 498	Total equity	11	641 634	529 650
Liabilities					
<i>Provisions</i>					
586	716	Deferred tax	13	0	0
586	716	<i>Total provisions</i>		0	0
<i>Other long term liabilities</i>					
0	0	Liabilities to financial institutions	12	4 375	4 875
0	0	<i>Other long term liabilities</i>		4 375	4 875
<i>Current liabilities</i>					
211	94	Accounts payable		313 046	262 402
31	227	Public dues and salary payable		13 214	9 769
648	1 173	Tax payable	13	12 467	6 981
155 388	20 740	Short term intercompany payable	9	0	0
55 000	30 000	Dividends	11	63 726	36 976
2 691	610	Other short term liabilities		55 701	6 875
213 969	52 843	<i>Total current liabilities</i>		458 154	323 003
214 555	53 559	Total liabilities		462 529	327 878
751 947	552 056	TOTAL EQUITY AND LIABILITIES		1 104 162	857 528

Nøtterøy, 18th of April 2023

Odd Gleditsch d.y
(Chairman of the Board)


Pål Smith-Kielland
(Board member)

Kaja Smith-Kielland Kjellesvik
(Board member)

Ida Bull-Kielland
(Board member)

Jon Christian Syvertsen
(Board member)


Pia K. Harneshaug
(Managing Director)

 ryvAsllN72-rJOCseEm3



HESNES HOLDING AS

Financial Accounts 2022

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 "ciersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity.

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

Associated companies and partnerships

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

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

Investments in other companies (fixed assets)

Are stated at the lower of cost or fair market value in note 6a.

Investments (current assets)

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

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

Currency translation

Group company Artic 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 2022 is a gain of NOK 30,5 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.22 is USDNOK 9,857 and average for 2022 is USDNOK 9,62.

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.

 ryvAslN72-rJOCaeEm3



HESNES HOLDING AS

Financial Accounts 2022

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	
	2022	2021
Payroll	42 819	31 860
Social security costs	6 986	5 746
Pension costs	1 708	1 580
Other employee related costs	4 250	4 476
Payroll and related cost	55 762	43 661
Average number of man-years	27,4	28,0

Benefits (NOK)	Managing Director	Board of Directors
Salary, bonus and other benefits	3 080 000	1 150 000

Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2022.

Audit

The audit fee for the parent company in 2022 was NOK 75 000. The audit fee for Hesnes Group was NOK 507 121. 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.

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HESNES HOLDING AS

Financial Accounts 2022

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 2022
Acquisition and depreciation			
Acquisition cost 01.01	37 458	120	37 578
+ additions during the year	5 695	0	5 695
- disposals during the year	-6 903	0	-6 903
Acquisition cost 31.12	36 251	120	36 371
Depreciation, write-downs and reversals of write downs as of 1.1	719	0	480
Accumulated depreciation sold assets	0	0	0
Accumulated depreciation as of 31.12	914	0	914
Net book value as of 31.12.	35 341	120	35 461
Depreciation for the year	195	0	195
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 2022
Acquisition and depreciation					
Acquisition cost 01.01	52 432	670 846	75 572	7 061	805 911
Additions during the year	6 505	0	107	0	6 611
Disposals during the year	-6 903	0	0	0	-6 903
Acquisition cost 31.12	52 034	670 846	75 679	7 061	805 619
Depreciation, write-downs and reversals of write-downs as of 01.01	15 567	480 703	64 702	7 061	568 033
Accumulated depreciation sold assets	0	0	0	0	0
Accum. Depr., write-down as of 31.12	15 993	503 051	65 062	7 061	591 167
Currency exchange differences	1	21 624	0	0	21 625
Net book value as of 31.12	36 057	189 420	10 613	0	236 090
Depreciation for the year	426	22 348	360	0	23 135
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 31.12.22 of NOK 28,7 mill. Dry dock is spread over the period until next dry dock. It is approximately 30 months docking interval.

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HESNES HOLDING AS

Financial Accounts 2022

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) 2022	Balance Sheet value
Hesnes Shipping AS	Nøtterøy	2 528 000	22 793 000	2 266 503
Hesnes Invest AS	Nøtterøy	257 844 000	7 972 000	279 900 311
Hesnes Insurance Brokers AS	Nøtterøy	469 000	-525 000	850 000
Hesnes Tech Invest (sub-subsidiary)	Nøtterøy	0	-10 000	
Attic Forest AS	Nøtterøy	185 374 000	114 864 000	122 598 589
Norwegian Oil Trading AS	Nøtterøy	124 666 000	18 159 000	65 291 904
Norwegian Energy Trading AS	Nøtterøy	50 000	0	50 000
Norwegian Oil Trading (Singapore) Pte. Ltd. (sub-subs.)	Singapore	6 710 000	2 469 000	
Hesnes Management Services AS	Nøtterøy	431 000	103 000	1 393 028
Total Balance Sheet Value		578 072 000		472 350 335

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 %	18 029 800	
Hesnes Invest AS	100 %	100 %		153 390 431
Hesnes Insurance Brokers AS	85 %	85 %		
Hesnes Investment AS	100 %	100 %		
Attic Forest AS	100 %	100 %	100 000 000	
Norwegian Oil Trading AS	90,1 %	90,1 %		
Norwegian Energy Trading AS	100 %	100 %		
Norwegian Oil Trading (Singapore) Pte. Ltd	90,1 %	90,1 %		
Hesnes Management Services AS	100 %	100 %		
		total contribution	118 029 800	153 390 431

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.

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HESNES HOLDING AS

Financial Accounts 2022

Notes (parent company and consolidated)

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	10 899 163
Net non-consolidated companies	10 899 163
Changes during the year	
Share of equity 01.01	9 899 163
Share of profit	1 000 000
Capital increase/disposal	0
Share of equity 31.12	10 899 163
Business office	Tønsberg

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**HESNES HOLDING AS**

Financial Accounts 2022

Notes (parent company and consolidated)**Note 7 - Shares and investments in other companies**

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

(a) Investments in other companies (fixed assets):	Number of shares	Ownership share	Book value
Rød Golf AS	6		6
Hesnes Kaja AS	1	0,25 %	5 881
ISKCAP AS	1	0,25 %	5 881
Microtech Innovation AS	350 000	7,00 %	350 000
Microtech Innovation Startup AS	468 665	14,30 %	1 564 843
Varro Invest 1 it-drift AS	2 241 379	7,98 %	5 238 327
Varro Invest 2 AS	4 000 000	12,10 %	4 000 000
JP Morgan Global Impact Fund Argentum			15 162 779
Swiss Life REF Nordic 2020 AS	600 000	0,75 %	7 828 003
Swiss Life REF ESG Nordic 2022 AS	211 033	0,96 %	11 769 941
Norrlog III AS	14 560	1,46 %	5 275 800
Stavanger City Office AS	38 790	3,88 %	4 363 928
UREM Real Estate Fund	250 000	1,25 %	8 440 704
			22 298 836
			86 610 930

(b) Investments (under current assets):

Mutual fund & fixed income	Book value in NOK
Mutual fund portfolio	60 102 000
Fixed income portfolio	13 827 000
Total amount	73 929 000

Investments in other companies	Number of shares	Book value in NOK
Entra ASA	87 452	8 193 442
GCC Holding Pte Ltd	14 551 253	25 136 931
Cram Car Carriers ASA	414 136	25 136 931
Total amount		58 467 304

In 2023, liquidation dividend have been received from GCC Holding Pte Ltd of NOK 25 136 931. This corresponds to the debt under other liabilities.

Note 8 - Long term receivables

Receivables due later than one year	2022	2021
Consolidated		
Other Long term receivables	805 000	10 591 000
Total receivables	805 000	10 591 000

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

	2022	2021
Short term intercompany receivables	118 042 000	94 784 109
Short term intercompany payables	155 388 000	20 739 750

Intercompany balances with subsidiaries have been calculated with interest in 2022. Cash credit loan intercompany has been subject for interest calculation basis 7D NIBOR + margin.

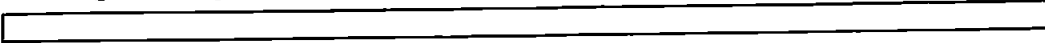
Other intercompany balances consist mainly of contributions to/from group companies.

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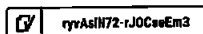


HESNES HOLDING AS
Financial Accounts 2022

Notes (parent company and consolidated)



The parent company has 3 types of intercompany transactions with subsidiaries.
Interest income from Group companies is NOK 0,21 mill and interest cost to Group companies is NOK 0 mill.
Management fee to Hesnes Management Services AS for administration services is NOK 5,2 mill in 2022.
All intercompany transactions are based on arms length principles for pricing.





HESNES HOLDING AS

Financial Accounts 2022

Notes (parent company and consolidated)

Note 10 - Restricted bank deposits

Due employee taxes of NOK 1 328 000 are included in the Cash and Bank deposit balance for the group.

Note 11 - Equity and shareholder information

Equity

All figures in NOK 1.000

Parent company

	Share capital	Other equity	Total
Equity 01.01	12 796	485 702	498 498
Dividend		-55 000	-55 000
Profit for the year		93 895	93 895
Equity 31.12	12 796	524 598	537 392

Consolidated

Equity 01.01	529 650
Profit for the year	140 246
Exchange differences (Currency), ref. note 1	30 415
Dividend	-63 726
Currency loss - Attic Forest AS (loan in NOK)**	5 049
Equity 31.12	641 634

** 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.

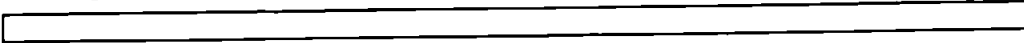
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HESNES HOLDING AS

Financial Accounts 2022

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	
	2022	2021
Loans in financial institutions	4 375	4 875
Total loans	<u>4 375</u>	<u>4 875</u>

The book value of assets used as collateral:

Fixed assets

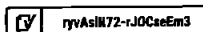
Total value

Fixed assets	5 800	6 086
Total value	<u>5 800</u>	<u>6 086</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 2022****Notes (Parent company and consolidated)****Note 13A- Accounting for parent company income taxes**

All figures in NOK 1.000

Temporary differences

Deferred taxes	2022	2021
Gain and loss account	2 581	3 226
Differences in fixed assets	81	28
Total temporary timing differences	2 662	3 254
Basis for deferred taxes	2 662	3 254
Deferred tax/ deferred tax assets (-) 22 %	586	716

Taxes payable	2022	2021
Financial result before taxes	95 369	93 455
Permanent differences	1 609	2 714
Change in value financial investments	10 124	(6 103)
Dividends credited this year	(416)	(426)
3% tax on dividend	12	13
Contributions credited this year	(118 030)	(94 396)
Contributions to group companies	(4 347)	(5 125)
Contributions from group companies	18 030	14 396
Write-down on subsidiaries	-	-
Net change in temporary timing differences	591	802
Basis for taxes payable (Taxable income)	2 944	5 330
Taxes payable 22 %	648	1 173

Tax expense	2 022	2 021
Taxes payable from this year	648	1 173
Calc tax group contribution	956	1 127
Deferred taxes - net change	(130)	(176)
Tax expense	1 474	2 124

**HESNES HOLDING AS****Financial Accounts 2022****Notes (parent company and consolidated)****Note 13B - Accounting for income taxes consolidated**

All figures in NOK 1.000

	Temporary differences		
	2022	2021	
Deferred taxes			
Differences in current assets	-10 364	-10 947	
Differences in fixed assets	1 068	470	
Total temporary timing differences	-9 296	-10 477	
Revaluation of shares	-50 804	-59 817	
Losses carried forward	-529	-30	
Limitation regarding deferred tax benefits	529	0	
Net temporary differences	-60 100	-70 324	
Basis for deferred taxes	-60 100	-70 323	
Deferred tax/ deferred tax assets (-)	22 %	-13 222	-15 471

	2022	2021
Taxes payable		
Profit before taxes (Financial result)	154 707	87 877
Permanent differences	-98 411	-45 773
Dividends	-2 435	
Dividends - 3% tax	12	13
Revaluations of shares	-9 014	0
Realized gain/loss related to sale of shares	0	-2 765
Unrealized gain equity fund	10 124	-6 103
Losses previous years	10	10
Finacial income - tonnage tax system	1 645	0
Net change in other temporary differences	-1 182	-2 739
Basis for taxes payable (Taxable income)	55 456	30 520

Income taxes payable	22 %	12 200	6 714
Tonnage Tax		266	266
Taxes payable		12 467	6 981

	2022	2021
Tax expense		
Taxes payable from this year	12 200	6 714
Taxes from prev. year	37	134
Deferred taxes - net change	2 243	601
Tax expense	14 461	7 449



HESNES HOLDING AS

Financial Accounts 2022

Notes (parent company and consolidated)

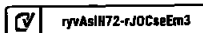
Note 14 - Hedging

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	269 925
FX Forward USDNOK	6-12 months	-159 657
FX Forward USDNOK	12-36 months	-385 950
FX Forward USDNOK	36-60 months	895 900

The forward exchange (fx) contracts are in the accounts treated as hedging of future cash flows in USD. In 2022 it is booked realized gain/loss in the parent company of NOK 0 and a realized loss in the Hesnes Group of NOK 4.028.000 related to fx contracts and the figures are classified as "other financial cost".





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	ACTION	TIMESTAMP	METHOD	DETAILS
Ida Bull-Kjelland isk@hesnes.no	Signed	24.04.2023 14:56	Email	IP: 5.145.33.38
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Odd Gleditsch d.y. og@tendenadvokat.no	Signed	24.04.2023 15:11	Email	IP: 109.247.32.122
	Authenticated	24.04.2023 15:11	Low	IP: 109.247.32.122
Jon Chr Syvertsen js@klavenessmarine.com	Signed	24.04.2023 18:00	Email	IP: 77.18.48.59
	Authenticated	24.04.2023 17:58	Low	IP: 77.18.48.59
Kaja Smith-Kjelland Kjellesvik kskk@hesnes.no	Signed	24.04.2023 20:29	Email	IP: 85.167.205.230
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Pål Smith-Kjelland srmki@hesnes.no	Signed	25.04.2023 10:36	Email	IP: 81.0.152.11
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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 2022, 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 2022, 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 2022, 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 2022, 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, 25 April 2023
Deloitte AS

Hilde B Knudsen
State Authorised Public Accountant

Periode: Bokføringsåret 2022, regnskapsåret 2022, regnskapsåret 2022 for 985596492



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Hilde Synnøve Bruseth Knudsen

State Authorised Public Accountant (Norway)

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Skattedirektoratet

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

HESNES HOLDING AS
Postboks 104 Borgheim
3163 NØTTERØY

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

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

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig 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

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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
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