



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 948 681
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVIATION FUELLING SERVICES NORWAY AS
Forretningsadresse: Kristian Augusts gate 13
0164 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arve Bø
Dato for fastsettelse av årsregnskapet: 21.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	4,8	124 898 000	109 717 000
Other operational income		165 000	177 000
Sum inntekter		125 063 000	109 894 000
Kostnader			
Cost of goods sold	8	110 376 000	96 473 000
Payroll expenses	6	1 470 000	1 284 000
Depreciation, amortization and impairment	9	249 000	240 000
Other operating expenses	6,7	7 704 000	8 826 000
Sum kostnader		119 799 000	106 823 000
Driftsresultat		5 264 000	3 071 000
Finansinntekter og finanskostnader			
Annen renteinntekt		49 000	110 000
Other finance income	3,10	1 701 000	326 000
Sum finansinntekter		1 750 000	436 000
Annen rentekostnad		0	4 000
Other finance cost	3	525 000	601 000
Sum finanskostnader		525 000	605 000
Netto finans		1 225 000	-169 000
Ordinært resultat før skattekostnad		6 489 000	2 902 000
Taxes	17	1 241 000	639 000
Ordinært resultat etter skattekostnad		5 248 000	2 263 000
Årsresultat		5 248 000	2 263 000
Overføringer og disponeringer			
Ordinært utbytte	18	5 248 000	1 969 000
Distributed from/to Retained Equity	18		293 000
Sum overføringer og disponeringer		5 248 000	2 262 000



Resultatregnskap

Beløp i: USD	Note	2021	2020
---------------------	-------------	-------------	-------------



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and facilities		961 000	978 000
Assets under construction		0	5 000
Other movable property, furniture, tools, other		1 951 000	2 174 000
Sum varige driftsmidler	9	2 912 000	3 157 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	341 000	341 000
Other long term receivables	11	796 000	869 000
Sum finansielle anleggsmidler		1 137 000	1 210 000
Sum anleggsmidler		4 049 000	4 367 000
Omløpsmidler			
Varer			
Inventory	5	1 541 000	1 288 000
Sum varer		1 541 000	1 288 000
Fordringer			
Accounts Receivable	15	20 112 000	4 760 000
Other short-term receivables	12,15	394 000	884 000
Sum fordringer		20 506 000	5 644 000
Bankinnskudd, kontanter og lignende			
Cash and deposits	14	12 355 000	6 774 000
Sum bankinnskudd, kontanter og lignende		12 355 000	6 774 000
Sum omløpsmidler		34 402 000	13 706 000
SUM EIENDELER		38 451 000	18 073 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18,19	285 000	285 000
Sum innskutt egenkapital		285 000	285 000
Opptjent egenkapital			
Retained earnings	18	6 447 000	6 447 000
Sum opptjent egenkapital		6 447 000	6 447 000
Sum egenkapital		6 732 000	6 732 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	17	72 000	70 000
Sum avsetninger for forpliktelser		72 000	70 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		72 000	70 000
Kortsiktig gjeld			
Leverandørgjeld	15	17 597 000	4 907 000
Tax payable	17	1 239 000	714 000
Excise and other public duties		4 275 000	198 000
Utbytte		5 248 000	1 969 000
Other current debt	16	3 288 000	3 483 000
Sum kortsiktig gjeld		31 647 000	11 271 000
Sum gjeld		31 719 000	11 341 000
SUM EGENKAPITAL OG GJELD		38 451 000	18 073 000



2021

Annual report

Aviation Fuelling Services Norway AS



Content

Board of Directors report 2021	2
2021 Financial Report.....	5
Notes.....	10



Board of Directors report 2021

1 Introduction

Aviation Fuelling Services Norway AS distributes, markets and sales petroleum products in the aviation market in Norway. The company is a marketing joint venture owned 50/50 by Shell and ST1.

2 Activities

Aviation Fuelling Services Norway AS is active on 16 airports in Norway and have head-office location in Oslo.

3 Going concern

The accounts for 2021 are based on the assumption of a going concern. It is of the Board of Directors opinion that the accounts provide a fair picture of the results for the year 2021 and the Company's position at the end of 2021.

4 Results and key financial figures

In 2021 Aviation Fuelling Services Norway AS generated a profit before tax of 6,5 MUSD and profit after tax of 5,2 MUSD. Aviation Fuelling Services Norway AS propose to distribute 5,2 MUSD as dividend.

Aviation Fuelling Services Norway AS reported in 2021 a net operating income of 125 MUSD. This was a slight increase from previous year, mainly due to market recovery on oil price.

Aviation Fuelling Services Norway AS reported an operating profit of 5,3 MUSD in 2021.

Aviation Fuelling Services Norway AS have fixed assets of 4,0 MUSD which are mainly buildings, installations equipment at airports, investments in associated companies and other long-term receivables.

Current assets of 34,4 MUSD consists of Stocks, short-term receivables, other short-term receivables and cash.

Net change in cash and cash equivalents was 5.6 MUSD.

Net cash flow from operations was 7,6 M USD in 2021, with a profit before taxes of 6.5 MUSD. The difference is mainly explained by relative changes in debtors and creditors positions.

Aviation Fuelling Services Norway AS have an equity of 6.7 MUSD and an equity ratio of 17.5 %. The equity and

liquidity have been reviewed and found strong and appropriate.

5 Work environment, employees and organization

Aviation Fuelling Services Norway AS started the year 2021 with eight full time employees and is ending the year with same number.

The company sets the stage for all staff to experience a good balance between work, home and leisure. The Board considers that the working environment is good and special measures in this regard have not been deemed necessary.

The absence due to illness for Aviation Fuelling Services Norway AS was in 2021 at 1,4 %.

At year end 2021 Aviation Fuelling Services Norway AS had eight employee's five men and three women. The board consists of three men and one woman.

The Board and CEO of Aviation Fuelling Services Norway AS are covered by a liability insurance. The insurance cover the cost of compensation claims against the Board and CEO for alleged wrongful acts.

6 HSSE

Aviation Fuelling Services Norway AS does not directly pollute the air, water or earth. In the operation of the company there are HSSE risks. Aviation Fuelling Services Norway AS have set a clear goal of zero for injuries to people, environment and equipment.

Within AFSN own operational control there have been no injuries to neither people nor significant damages to equipment in 2021. Aviation Fuelling Services Norway AS work continuously to ensure that our goal zero HSSE targets and that all governmental obligations are met.

Aviation Fuelling Services Norway AS is active in engaging employees and contractors in various areas of HSSE.

Aviation Fuelling Services Norway AS works to prevent any negative impact to the environment. In 2021 there were reported no incidents with negative impact to the environment.



7 Risks

Aviation Fuelling Services Norway AS is exposed to various financial, operational and market related risks. These risks are effectively managed by company policies and processes.

Aviation Fuelling Services Norway AS buy and sell petroleum products for the aviation sector mainly priced based on international prices in United States Dollars. The fluctuations of prices constitute the largest financial risks for Aviation Fuelling Services Norway AS.

Aviation Fuelling Services Norway AS also see a minor currency exposure relating to revenue and cost in NOK.

Financing and liquidity risks are considered low based on long-term debt and effective credit management.

8 Sustainable Aviation Fuel (SAF)

Aviation Fuelling Services Norway AS has in 2021 been delivering SAF into the Norway Aviation market following the introduction of the State mandate at 0,5% with effect from 1 JAN 2020. The company has imported the SAF blended into conventional product, by use of normal supply chains and infrastructures and delivery has been done to civil airline customers at airport level.

9 Future Outlook

The Aviation market in Norway has in 2021 continued to be impacted by the COVID-19 crisis and the societal, behavioural, restrictive, and economic consequences following this.

The pandemic has continued to cause very low activities at airports and limited air traffic between countries and inside Norway. The Norway State interactions and airline closure of many activities and movements, have therefore reduced the demand of aviation volumes to a significant low level. The industry recovery has not been happening with the expected pace and 2021 has therefore become another tough year for Aviation in Norway as in entire Europe.

Overall recovery of the industry and back to an activity level prior to the pandemic, will take long time. Airlines, States, passengers, airports, suppliers, etc will face a different future for air travel and a changed economic climate which need to grow back. The Aviation business in Norway is therefore expected to use 3 to 5 years recovering back to common levels and from there follow normal economic growth.

Aviation Fuelling Services Norway AS operate in the Norwegian Aviation market with sale to local and international customers at 16 airports. The market has during the past 2 decades prior to the COVID-19 pandemic experienced a significant growth (shown by key indicators such as passengers, flights, fuel consumption) and Aviation has as an industry followed the economic development in Norway since the millennium change.

In the short-term view (2022), the Aviation market in Norway will still feel the impacts from the COVID-19 crisis and the air traffic consequences following of this. In addition, the war in Ukraine, the conflict with Russia and the development in prices and interests, will all also be influential factors on the availability of oil and demand of air travel in 2022. It shall however be mentioned that airline 2022 production programme, seen passenger developments and consumer interest in travel, all supports some recovery to happen in 2022.

In medium and longer future, it is however still expected that especially the bigger cities and their airports will be the places to grow in Norway. Looking at Avinor's and key customers plans, investments and strategies for the coming years, demographic development, capacity will be increased and enable room for future growth, but this mainly as mentioned at airports in the bigger cities.

Aviation Fuelling Services Norway AS is well aware and prepared on the market uncertainties and risks. The company has a variety of policies, systems, agreements and procedures in place on all areas where the company is exposed or involved. Examples on these are within sales, supply, operation, credit, stock management, product and currency exposures.

Aviation Fuelling Services Norway AS views subsequently the company to be well positioned for handling this changed world for air travel and taking part of this industry recovery in Norway over the coming years.



Oslo 21 June 2022

Emma E.J. Shaw
Chairman of the board

Flemming Sindberg
CEO

Carl C.B.L. Janssen
Board member

Grischa Sauerberg
Board member

Veijo Henrikki Talivie
Board member



2021 Financial Report



Income statement

Income statement for the year ended December 31, 2021

(In thousand USD)

	Note	2021	2020
OPERATING INCOME			
Revenue	4,8	124 898	109 717
Other operational income		165	177
TOTAL OPERATING INCOME		125 063	109 894
OPERATING EXPENSES			
Cost of goods sold	8	-110 376	-96 473
Payroll expenses	6	-1 470	-1 284
Depreciation, amortization and impairment	9	-249	-240
Other operating expenses	6,7	-7 704	-8 826
TOTAL OPERATING EXPENSES		-119 799	-106 823
OPERATING PROFIT		5 264	3 070
FINANCIAL INCOME			
Other interest income		49	110
Other finance income	3,10	1 701	326
TOTAL FINANCIAL INCOME		1 750	436
FINANCIAL EXPENSES			
Other interest cost		-0	-4
Other finance cost	3	-525	-601
TOTAL FINANCIAL EXPENSES		-525	-605
NET FINANCIAL ITEMS		1 225	-169
ORDINARY RESULT BEFORE TAXES		6 489	2 901
TAXES	17	-1 241	-639
NET INCOME AFTER TAXES		5 248	2 262
NET PROFIT FOR THE YEAR			
Proposed Dividend	18	5 248	1 969
Distributed from/to Retained Equity	18	-	293
TOTAL OTHER CHANGE IN EQUITY		5 248	2 262



Balance sheet as of December 31, 2021

(In thousand USD)

	Note	2021	2020
ASSETS			
Tangible assets			
Buildings and facilities		961	978
Assets under construction		-	5
Operating movable property, furniture, tools, other		1 951	2 174
TOTAL TANGIBLE ASSETS	9	2 913	3 157
Fixed financial assets			
Investments in associated companies	10	341	341
Other long-term receivables	11	796	869
TOTAL FIXED FINANCIAL ASSETS		1 137	1 210
TOTAL FIXED ASSETS		4 050	4 367
CURRENT ASSETS			
Stocks			
Inventory	5	1 541	1 288
Debtors			
Accounts Receivable	15	20 112	4 760
Other short-term receivables	12,15	394	885
Short-term investments			
Cash and deposits	14	12 355	6 774
TOTAL CURRENT ASSETS		34 401	13 707
TOTAL ASSETS		38 451	18 073



Balance sheet as of December 31, 2021

(In thousand USD)

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Share capital	18,19	285	285
TOTAL PAID-IN CAPITAL		285	285
Retained earnings			
Retained equity	18	6 447	6 447
TOTAL RETAINED EARNINGS		6 447	6 447
TOTAL PAID-IN / RETAINED EQUITY		6 732	6 732
Liabilities			
Long term liabilities			
Deferred tax asset	17	72	70
Current liabilities			
Trade Creditors	15	17 596	4 907
Tax payable	17	1 239	714
Excise and other public duties		4 275	198
Dividend		5 248	1 969
Other current debt	16	3 288	3 483
TOTAL CURRENT LIABILITIES		31 647	11 271
TOTAL LIABILITES		31 719	11 341
TOTAL EQUITY AND LIABILITIES		38 451	18 073

Oslo 21 June 2022

Emma E.J. Shaw
Chairman of the board

Flemming Sindberg
CEO

Carl C.B.L. Janssen
Board member

Grischa Sauerberg
Board member

Veijo Henrikki Talivie
Board member



Statement of cash flow

Statement of cash flows for the year ended December 31, 2021

(In thousand USD)

	Note	2021	2020
Cash flow statement			
OPERATING ACTIVITIES			
Profit before income taxes		6 489	2 901
Payment of corporate tax	17	-714	-2 528
Depreciation / Writeoffs	9	249	240
Change in inventory	5	-253	1 237
Change in trade creditors		12 689	-8 785
Change in other liabilities		3 883	-730
Change in trade debtors		-15 351	17 560
Change in other debtors		563	208
NET CASH FLOW FROM OPERATIONS		7 555	10 103
INVESTING ACTIVITIES			
Purchase and retirement of fixed assets	9	-5	-333
NET CASH FLOW FROM INVESTMENTS		-5	-333
FINANCING ACTIVITIES			
Dividend payment	18	-1 969	-8 908
NET CASH FLOW FROM FINANCING		-1 969	-8 908
Net change in cash and cash equivalents		5 581	862
Cash and cash equivalents at the beginning of the period		6 774	5 912
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14	12 355	6 774



Notes to the financial statement for the year ended December 31, 2021

1 Reporting entity and basis of presentation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles in Norway (NGAAP). All amounts are in USD 1 000 unless otherwise stated.

The functional currency of Aviation Fuelling Services Norway AS is United States Dollar (USD).

Assets and Debt not in company currency

Receivables, debt and cash in other currencies than US Dollars are converted to the company currency with the rate on the 31.12.2021. Currency gains and currency losses are posted as financial income or expenses.

Intangible assets

Expenses for intangible assets are capitalized to the extent the criteria for capitalization is met.

Leasing

The company categorizes leasing agreements as either financial or operational in accordance with the real content of the agreement. If the majority of the financial risk and control is transferred to the company, the contract is categorized as financial and the assets and obligations are capitalized. Other leasing agreement are categorized as operational.

Assets

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Investments in associated companies

Investments in associated companies are valued following the cost-method. The valuation following cost-method means that investments are booked based on acquisition cost, and dividends received are reflected as financial income.

Inventories

Inventories are valued at the lowest of average acquisition cost and net realizable value. Cost of Product is arrived at using FIFO method and includes the costs incurred in acquiring the goods and the cost of bringing the goods to their current state and location.

Receivables

Account receivables and other receivables are recognized at fair value with reduction for expected potential loss. Loss provision is based on individual valuation of each receivable.

Revenue recognition

Income from sale of goods are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer.



Income taxed, current and deferred

Payable tax is based on taxable profit for the year and changes in deferred tax using the tax rates for 2021.

Income and balance-sheet differences after cost-method for investments are not included as they are independent tax entities.

Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature.

Current and deferred tax is reported net in the balance sheet. Deferred tax is recognized only when there is a high probability of the benefit being realized.

Liabilities

Uncertain financial liabilities, are initially recognized if assumed more than 50% likely of realization, at fair value including transaction costs directly attributable to the transaction and are subsequently measured at amortized cost.

Pension liabilities

Aviation Fuelling Services Norway AS have a defined contribution pension scheme and no pension liabilities. The pension cost is reported as Payroll expenses.

Cash flow

Cash flow is reported in line with indirect method described in official Norwegian guideline (Foreløpig Norsk Regnskapsstandard for kontantstrømoppstilling).

Cash and cash equivalents are cash at banks held in NOK and USD. The NOK cash is converted to USD using the year end rate.

2 Activities

The activities for the company consists of supply, distribution marketing and sales of petroleum products to the aviation sector in Norway. Main Office and management location is in Oslo.

3 Financial liabilities

Aviation Fuelling Services Norway AS face financial market risks in its operation. The major of these are;

- International prices for Petroleum products
- Exchange rate between USD and NOK

Loss/gain on differences in exchange rate

The reported gain/loss on differences in exchange rate is reported under other finance income/cost in the annual result. All non-company currency transactions in the financial result are converted using daily rate published by Norges Bank.



4 Sales revenues

Table shows total sale which is all inland sales at airports located in Norway. Revenue includes excise duties.

(In thousand USD)	2021	2020
Total inland sales	124 898	109 717
Total Sale	124 898	109 717

5 Inventories

Stocks in the balance sheet consists of refined oil products stored at airports.

(In thousand USD)	2021	2020
Stocks	1 541	1 288

6 Management remuneration, employee costs and auditor fees

Employee related cost 2021 in Aviation Fuelling Services Norway AS was 1.5 MUSD. Aviation Fuelling Services Norway AS do not have a legal obligation to offer a defined benefit pension plan. All employees are on a defined contribution pension plan. In 2021 Aviation Fuelling Services Norway AS had 8 full time employees.

(In thousand USD)	2021	2020
Salary	1 003	961
Social security	189	184
Pension cost	266	129
Other cost	13	9
Total	1 470	1 284

Salary and benefits for Chief Executive Officer

The reported salary cost for CEO in Aviation Fuelling Services Norway AS for 2021

(In thousand USD)	2021	2020
Salary and bonus	288	348
Other compensation	19	8
Total	307	357

The CEO have a defined contribution pension scheme and the cost of this is reported under "Other compensation". Pension cost for CEO was 19 k USD in 2021. The CEO have no share options in Aviation Fuelling Services Norway AS. Aviation Fuelling Services Norway AS have not given any loans or guarantees to the CEO in 2021.

Compensation to board members

No compensation has been given to board members in 2021. No share options, bonuses or agreements of remuneration at the completion of the board representation have been given to the members of the board.

Auditor fees

(In thousand USD)	2021	2020
Statutory audit	45	57
Advisory fee	10	34
Tax advisory fee	6	-
Total	61	91



7 Other operating expenses

(In thousand USD)	2021	2020
Distribution cost	6 309	7 165
Maintenance and repair	11	5
Office rent incl. utilities	128	85
External services	982	1 009
Sales commission	134	115
Other	139	448
Total	7 704	8 826

8 Transactions with associated companies

Income (In thousand USD)	2021	2020
Shell Aviation Limited	42 141	51 718

Costs (In thousand USD)	2021	2020
St1 Norge AS	112 887	79 603
Shell & Topaz Aviation Ireland Ltd	3	3
Shell Exploration & Production Holding BV	166	105
Shell Intl Petroleum Company Ltd (SIOP)	300	300
Shell Aviation Limited	93	34



9 Fixed assets

000 USD Useful Life	Asset Under Construction	Buildings and Facilities	Land and Housing	Equipment and other assets	Software	Total
	No Depreciation	20-40 years	No Depreciation & 20-40 Years	5 - 30 years	3 years	
Cost at 31.12.2020	5	3 180	8	7 869	1 025	12 086
Investments	-	5	-	-	-	5
Reclassification	-5	5	-	-	-	-
Cost at 31.12.2021	-	3 190	8	7 869	1 025	12 092
Depreciation as at 31.12.2020	-	2 203	8	5 695	897	8 802
Depreciation 2021	-	27	-	223	-	249
Depreciation as at 31.12.2021	-	2 229	8	5 918	897	9 051
Writedown	-	-	-	-	128	128
Book Value at 31.12.2021	-	961	-	1 951	-	2 913

All fixed assets are depreciated using straight line depreciation. Software is classified as intangible assets in the Balance Sheet. There are no financial leases in the Balance sheet. Due to change of accounting system the legacy IT system was written down with 128 K USD in 2016.

10 Associated companies

Investments in associated companies are booked according to the cost method.

Company	Location	Ownership	Share of votes
Flytanking AS	Stjørdal	50 %	50 %
Gardermoen Fuellingservices AS	Ullensaker	33.33 %	33.33 %
Oslo Lufthavn Tankanlegg AS	Ullensaker	33.33 %	33.33 %

(In thousand USD)	2021 Equity (100%)	2021 Result (100%)	Balance sheet value
Flytanking AS	500	1 639	90
Gardermoen Fuellingservices AS	629	1 080	41
Oslo Lufthavn Tankanlegg AS	859	1 185	210
Balance sheet value 31.12.2021			341

11 Other long-term receivables

Other long-term receivable consists of a loan given to Flytanking AS for investments in equipment.

(In thousand USD)	2021	2020
Other long-term receivable	796	869



12 Other short-term receivables

(In thousand USD)	2021	2020
Accrued, not invoiced revenues	10	300
Other short-term receivables	384	585
Total	394	885

All short-term receivables are due within 12 months from 31.12.2021.

13 Other long-term debt

The company have no other long term debt.

14 Cash and other cash equivalents

(In thousand USD)	2021	2020
Cash in NOK	-52	-176
Cash in USD	12 407	6 949
Total	12 355	6 774

Cash in NOK include account for reserved withholding tax of USD 44 k USD.

15 Balances with associated companies

(In thousand USD)	2021	2020
Accounts Receivable	4 270	4 069
Trade Creditors	-17 482	-1 900
Net receivable / (debt)	-13 212	2 169

16 Other short-term liabilities

(In thousand USD)	2021	2020
Other current debt	3 288	3 483
Total	3 288	3 483



17 Tax

Basis for Tax calculation in MUSD	2021	2020
Ordinary result before tax	6 489	2 901
Currency conversion USD/NOK	-	-20
Permanent differences	- 1 188	6
Basis ordinary tax	5 301	2 887
Temporary differences (incl. deferred tax and demerge impacts)	-21	359
Currency differences USD/NOK	350	-
Basis payable tax	5 630	3 246

Tax calculation in MUSD	2021	2020
Payable tax (22% of basis for payable tax)	1 239	714
Adjusted payable tax (22% of basis for payable tax)	1 239	714
Change in Deferred tax	5	-79
Currency differences	-2	4
Income tax	1 241	639

Tax reconciliation	2021	2020
Ordinary result before tax	6 489	2 901
Tax on result with nominal tax rate	1 428	638
Income tax in annual result	1 241	639
Variance	-187	1

Variance	2021	2020
22 % of permanent differences	-261	1
Change in Deferred tax due to tax law change	-	4
Currency differences	-2	-5
Other differences	77	-
Variance	-187	1

Deferred tax calculation	2021	2020
Assets	222	292
Receivables	98	15
Profit and loss account	9	11
Net temporary difference	329	318
Basis for deferred tax / tax asset in balance	329	318
Deferred tax / tax asset	72	70



18 Equity

(In thousand USD)	Share Capital	Retained Equity	Total Shareholder equity
Equity 01.01.2021	285	6 447	6 732
Profit of the year	-	5 248	5 248
Proposed dividend from this year result	-	-5 248	-5 248
Equity 31.12.2021	285	6 447	6 732

19 Share capital and shareholder information

The Share capital was 0,3 MUSD (2,2 MNOK) at the end of 2021 and consists of 300 shares valued at 7496,263 NOK per share. Shell Exploration and Production Holdings B.V. own 150 shares and St1 Nordic Oy own 150 shares.



To the General Meeting of Aviation Fuelling Services Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aviation Fuelling Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 June 2022

PricewaterhouseCoopers AS

Hallvard Helgetun

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID_MOBILE	2022-06-21 15:06

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.04.2016	Vår dato 25.04.2016
Telefon 22078139	Deres referanse Flemming Sindberg	Vår referanse 2016/383722

AVIATION FUELLING SERVICES NORWAY AS
Postboks 1154 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Aviation Fuelling Sevices Norway AS, org. nr. 914 948 681

Vi viser til deres brev av 21. april 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aviation Fuelling Sevices Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aviation Fuelling Sevices Norway AS 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.

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

Bakgrunn

Aviation Fuelling Sevices Norway AS er eiet av to utenlandske selskaper, Shell Exploration and Production Holdings B.V. med 50 % og St1 Group Oy med 50 %. Styrets medlemmer er utpekt av eierne og er nederlandske, finske og svenske. Selskapet driver virksomhet med levering, distribusjon, salg og markedsføring av drivstoff innenfor internasjonal luftfart. Alle sentrale aktører og samarbeidspartnere behersker engelsk. Konsernet benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eiet av to utenlandske selskaper. Eierkretsen er begrenset. Styremedlemmene er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer