



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 320 344
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN ENERGY TRADING AS
Forretningsadresse: Tenvikveien 373 - 375
3140 NØTTERØY

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Simensen
Dato for fastsettelse av årsregnskapet: 15.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	3 733 000	5 174 000
Sum inntekter		3 733 000	5 174 000
Kostnader			
Lønnskostnad	2	1 374 000	1 777 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	13 000	7 000
Annen driftskostnad		612 000	734 000
Sum kostnader		1 998 000	2 518 000
Driftsresultat		1 735 000	2 656 000
Finansinntekter og finanskostnader			
Annen renteinntekt		570 000	148 000
Sum finansinntekter		570 000	148 000
Annen rentekostnad		170 000	155 000
Annen finanskostnad		23 000	-64 000
Sum finanskostnader		193 000	193 000
Netto finans	4	377 000	57 000
Resultat før skattekostnad		2 111 000	2 713 000
Skattekostnad	5	549 000	805 000
Årsresultat		1 562 000	1 908 000
Totalresultat		1 562 000	1 908 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 562 000	1 908 000
Sum overføringer og disponeringer		1 562 000	1 908 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		18 000
Sum immaterielle eiendeler		0	18 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	21 000	34 000
Sum varige driftsmidler		21 000	34 000
Finansielle anleggsmidler			
Investering i datterselskap	6	140 000	140 000
Sum finansielle anleggsmidler		140 000	140 000
Sum anleggsmidler		161 000	192 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		14 088 000	19 187 000
Andre fordringer	7	1 595 000	108 000
Sum fordringer		15 683 000	19 295 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	12 338 000	8 389 000
Sum bankinnskudd, kontanter og lignende		12 338 000	8 389 000
Sum omløpsmidler		28 021 000	27 684 000
SUM EIENDELER		28 181 000	27 876 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	5 214 000	5 214 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		5 214 000	5 214 000
Opptjent egenkapital			
Annen egenkapital	9	9 013 000	7 451 000
Sum opptjent egenkapital		9 013 000	7 451 000
Sum egenkapital		14 227 000	12 665 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 000	
Sum avsetninger for forpliktelser		1 000	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 638 000	13 156 000
Betalbar skatt	5	524 000	825 000
Skyldige offentlige avgifter	8	156 000	220 000
Utbytte	9		
Annen kortsiktig gjeld		635 000	1 009 000
Sum kortsiktig gjeld		13 953 000	15 211 000
Sum gjeld		13 954 000	15 211 000
SUM EGENKAPITAL OG GJELD		28 181 000	27 876 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 579510

Enheten

Organisasjonsnummer: 976 320 344
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN OIL TRADING AS
Forretningsadresse: Tenvikveien 373 - 375
3140 NØTTERØY

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Simensen
Dato for fastsettelse av årsregnskapet: 15.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 976 320 344
NORWEGIAN OIL TRADING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	3 733 000	5 174 000
Sum inntekter		3 733 000	5 174 000
Kostnader			
Lønnskostnad	2	1 374 000	1 777 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	13 000	7 000
Annen driftskostnad		612 000	734 000
Sum kostnader		1 998 000	2 518 000
Driftsresultat		1 735 000	2 656 000
Finansinntekter og finanskostnader			
Annen renteinntekt		570 000	148 000
Sum finansinntekter		570 000	148 000
Annen rentekostnad		170 000	155 000
Annen finanskostnad		23 000	-64 000
Sum finanskostnader		193 000	193 000
Netto finans	4	377 000	57 000
Resultat før skattekostnad		2 111 000	2 713 000
Skattekostnad	5	549 000	805 000
Årsresultat		1 562 000	1 908 000
Totalresultat		1 562 000	1 908 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 562 000	1 908 000
Sum overføringer og disponeringer		1 562 000	1 908 000



Organisasjonsnr: 976 320 344
NORWEGIAN OIL TRADING AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		18 000
Sum immaterielle eiendeler		0	18 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	21 000	34 000
Sum varige driftsmidler		21 000	34 000
Finansielle anleggsmidler			
Investering i datterselskap	6	140 000	140 000
Sum finansielle anleggsmidler		140 000	140 000
Sum anleggsmidler		161 000	192 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer		14 088 000	19 187 000
Andre fordringer	7	1 595 000	108 000
Sum fordringer		15 683 000	19 295 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	12 338 000	8 389 000
Sum bankinnskudd, kontanter og lignende		12 338 000	8 389 000
Sum omløpsmidler		28 021 000	27 684 000
SUM EIENDELER		28 181 000	27 876 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	5 214 000	5 214 000



Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		5 214 000	5 214 000
Opptjent egenkapital			
Annen egenkapital	9	9 013 000	7 451 000
Sum opptjent egenkapital		9 013 000	7 451 000
Sum egenkapital		14 227 000	12 665 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	1 000	
Sum avsetninger for forpliktelseser		1 000	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 638 000	13 156 000
Betalbar skatt	5	524 000	825 000
Skyldige offentlige avgifter	8	156 000	220 000
Utbytte	9		
Annen kortsiktig gjeld		635 000	1 009 000
Sum kortsiktig gjeld		13 953 000	15 211 000
Sum gjeld		13 954 000	15 211 000
SUM EGENKAPITAL OG GJELD		28 181 000	27 876 000



Organisasjonsnr: 976 320 344
NORWEGIAN OIL TRADING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Basic principles - Valuation and classification The annual accounts consist of statements of income, balance sheet and notes to the accounts, and are presented in accordance with the Companies Act, the Accounting Act and generally accepted accounting principles applicable in Norway as of 31.12.2023. The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the and costs are compared with accrued income. Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities. Fixed assets Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. 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. Depreciation Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs. Pension cost and pension liabilities The pension schemes have been accounted for in the financial statements in accordance with the Norwegian Accounting Standard for pension costs. According to this accounting standard, the company's pension schemes are treated as a pension plan based on a fixed contribution as a percentage of salary for each employee. The company has pension plans that cover all its permanently employed personell. The liabilities are funded through insurance company. The pension schemes are in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). 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 purpose of calculating deferred tax, nominal tax rate is used. Taxable or 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.

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

2

Antall årsverk i regnskapsåret



6.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1055000.00	1396000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	188000.00	253000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	55000.00	54000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	76000.00	74000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1374000.00	1777000.00

Mer om årsverk og lønn

Pension The pension is based on a fixed contribution as a percentage of salary for each employee. Auditor The audit fee for 2023 was USD 12 900.

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>
--	--------------	------------------



Norwegian Oil Trading AS

Annual Report 2023



NORWEGIAN OIL TRADING AS
Annual Accounts 2023

Profit & Loss Account

	Note	2023	2022
		USD	USD
<i>Net operating income</i>			
Net operating income	1	3 732 893	5 173 983
<i>Total operating income</i>		<u>3 732 893</u>	<u>5 173 983</u>
<i>Operating expenses</i>			
Personnel expenses	2	1 373 668	1 777 072
Depreciation	3	12 801	7 136
Other operating and administration cost		611 913	733 509
<i>Total operating expenses</i>		<u>1 998 382</u>	<u>2 517 717</u>
<i>Operating profit (loss)</i>		1 734 510	2 656 266
<i>Financial income and expenses</i>			
Interest income group companies		24 544	15 449
Interest income		545 016	132 710
Interest expenses		170 334	154 821
Dividend		0	0
Net other financial items	4	-22 577	63 713
<i>Net financial items</i>		<u>376 649</u>	<u>57 051</u>
Profit before taxes		<u>2 111 159</u>	<u>2 713 316</u>
Tax expense	5	549 384	805 385
PROFIT FOR THE YEAR		<u>1 561 775</u>	<u>1 907 931</u>

Equity transfers:

Dividend		0	0
To other equity		1 561 775	1 907 931
<i>Total distributed</i>		<u>1 561 775</u>	<u>1 907 931</u>



NORWEGIAN OIL TRADING AS Annual Accounts 2023

Balance Sheet 31.12

	Note	2023	2022
		USD	USD
ASSETS			
Fixed Assets			
Deferred tax benefit	5	0	18 394
<i>Total intangible fixed assets</i>		0	18 394
<i>Tangible fixed assets</i>			
Fixtures and fittings	3	20 932	33 733
<i>Total tangible fixed assets</i>		20 932	33 733
<i>Financial fixed assets</i>			
Investment in subsidiaries	6	139 619	139 619
<i>Total financial fixed assets</i>		139 619	139 619
Total Fixed Assets		160 550	191 746
Current Assets			
<i>Receivables</i>			
Account receivables		14 087 781	19 186 803
Account receivable intercompany	7	1 516 967	15 033
Other short term receivables		77 874	93 122
Dividend from subsidiary	7	0	0
<i>Total receivables</i>		15 682 622	19 294 957
Cash and bank deposits	8	12 338 192	8 389 069
Total Current Assets		28 020 814	27 684 026
TOTAL ASSETS		28 181 364	27 875 771




NORWEGIAN OIL TRADING AS
Annual Accounts 2023

Balance Sheet 31.12

	Note	2023 USD	2022 USD
EQUITY AND LIABILITIES			
Equity			
<i>Paid-in capital</i>			
Share capital	9	440 451	440 451
Share premium	9	4 773 242	4 773 242
<i>Total paid-in capital</i>		5 213 693	5 213 693
<i>Retained earnings</i>			
Other equity	9	9 013 245	7 451 470
<i>Total retained earnings</i>		9 013 245	7 451 470
Total Equity		14 226 938	12 665 163
<i>Long term liabilities</i>			
Deferred tax	5	987	0
Total long term liabilities		987	0
Account payable		12 606 299	13 092 917
Account payable intercompany	7	31 584	63 582
Income taxes payable	5	523 908	825 379
Social security, VAT and other liabilities	8	156 453	219 747
Dividend	9	0	0
Other short term liabilities		635 198	1 008 985
Total short term liabilities		13 953 441	15 210 609
Total Liabilities		13 954 428	15 210 609
TOTAL LIABILITIES AND EQUITY		28 181 364	27 875 771

February 15th 2024


Marius Simensen
(Chairman)


Morten Gjelstad
(Board Member)


Shigeru Otani
(Board Member)


Pia K. Harneshaug
(Board Member)


Benny Clausen
(Managing Director)



NORWEGIAN OIL TRADING AS

Notes

All figures in USD

--

Basic principles - Valuation and classification

The annual accounts consist of statements of income, balance sheet and notes to the accounts, and are presented in accordance with the Companies Act, the Accounting Act and generally accepted accounting principles applicable in Norway as of 31.12.2023.

The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the and costs are compared with accrued income.

Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities.

Fixed assets

Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. 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.

Depreciation

Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs.

Pension cost and pension liabilities

The pension schemes have been accounted for in the financial statements in accordance with the Norwegian Accounting Standard for pension costs. According to this accounting standard, the company's pension schemes are treated as a pension plan based on a fixed contribution as a percentage of salary for each employee.

The company has pension plans that cover all its permanently employed personell. The liabilities are funded through insurance company. The pension schemes are in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

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 purpose of calculating deferred tax, nominal tax rate is used. Taxable or 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.



NORWEGIAN OIL TRADING AS

Notes

All figures in USD

--

Note 1 - Net operating income

<i>Net operating income</i>	2023	2022
Operating income	220 780 902	326 389 182
Cost of goods sold	217 048 010	321 215 200
Net operating income	3 732 893	5 173 983

Note 2 - Salaries, benefits etc.

<i>Payroll and related costs</i>	2023	2022
Payroll	1 055 310	1 395 608
Social security costs	188 316	253 402
Pension costs	54 468	53 637
Other employee related costs	75 575	74 425
Payroll and related costs	1 373 668	1 777 072

Number of employees:	6,0	6,0
Average during the year:	6,0	5,8

Pension

The pension is based on a fixed contribution as a percentage of salary for each employee.

Auditor

The audit fee for 2023 was USD 12 900.

Note 3 - Tangible and intangible fixed assets

	2023	2022
	Total	Total
<i>Acquisition and depreciation</i>		
Acquisition cost as of 1.1.	61 495	20 626
+ additions during the year	-	40 869
- disposals during the year	-	-
Acquisition cost as of 31.12.	61 495	61 495
Accum. depreciation 1.1.	27 763	20 627
+ depreciation for the year	12 801	7 136
- accum. depr. on disposals	-	-
Accum. depreciation 31.12.	40 565	27 763
Net book value 31.12.	20 932	33 733
% depreciation	20 % - 33 %	



NORWEGIAN OIL TRADING AS

Notes

All figures in USD

--

Note 4 - Net other financial items

	2023	2022
Currency Gain	589 945	574 421
Currency Loss	-612 522	-510 708
Gain/Loss other Financial Instruments	0	0
Financial cost group	0	0
Net other financial items	-22 577	63 713

Nordea has provided a Letter of Credit to two suppliers, totaling USD 2,7 mill.
Nordea has security in the company's accounts receivable, total of USD 8 mill.

Note 5 - Income taxes

		Temporary differences	
		2023	2022
<i>Deferred tax</i>			
Fixed assets		-2 231	-3 588
Accounts receivables		0	-88 684
Gain/loss account		6 716	8 663
Basis for deferred taxes		4 485	-83 609
Deferred tax	22 %	987	-18 394
<i>Tax payable</i>			
Result before tax		2 111 159	2 713 316
+ permanent differences incl dividend from subsidiary		55 694	40 748
+ permanent differences tax est. USD		0	-92 428
+ changes in temporary differences		-82 308	108 359
+ currency conversion difference		296 854	981 728
Basis for taxes payable		2 381 399	3 751 723
Taxes payable	22 %	523 908	825 379
<i>Tax expenses</i>			
Taxes payable for this year		523 908	825 379
Deferred taxes - net change (22%)		19 381	-23 839
Withholding Tax Singapore		6 096	3 845
Tax previous year		0	0
Tax expenses		549 384	805 385

Note 6 - Investments in subsidiaries

Subsidiary	Location	Ownership/	Balance Sheet	Equity value
Norwegian Oil Trading (Singapore) Pte Ltd	Singapore	100 %	139 619	1 022 501



NORWEGIAN OIL TRADING AS

Notes

All figures in USD

--

Note 7 - Inter-company accounts

	Receivables		Liabilities	
	2023	2022	2023	2022
Inter-company accounts, short term	1 516 967	15 033	31 584	63 582
Dividend from subsidiary	0	0		
Total	1 516 967	15 033	31 584	63 582

Consolidated accounts for Norwegian Oil Trading may be found in Hesnes Holding's consolidated account. In accordance with "Regnskapsloven § 3-7.Unntak fra konsernregnskapsplikt for morselskap i underkonsern".

Note 8 - Restricted bank deposits

Due employee taxes of USD 25 445 are included in the Cash and bank deposit balance for 2023.

Note 9 - Amount of shares, share owners etc.

The share capital is NOK 4 008 000, distributed in 8 016 shares which have a nominal value of NOK 500 each. The shares are divided between, Hesnes Holding AS and NYK Trading Corporation, respectively with 7 222 (90,1 %) and 794 (9,9 %) shares per company. Hesnes Holding AS have their business offices at Nøtterøy, outside Tønsberg, Norway. Norwegian Oil Trading AS is included in the Consolidated Group Financial Accounts of Hesnes Holding AS.

Specification of this year's net change in Equity:

Total equity 01.01.2023	12 665 163
+ share capital increase	0
+ this years profit after tax	1 561 775
- Dividend	0
Total equity 31.12.2023	14 226 938

Note 10 - Currency

The company's gross operating income is essentially in USD. Forward contracts are used to secure part of the future cash flow. Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are not booked in Profit & Loss as the hedge is expected to be efficient. Additionally we have secured part of our cashflow with put/call options with possible settlement. Below specification shows the estimated values of these contracts based on the closing USDNOK rate of exchange. As of 31.12.2023 we have an unrealised currency gain of USD 53 273.

Forward contract as part of hedging strategy	Due Date	Estimated Actual Value 31.12 in USD
FX Forward USDNOK	1-6 months	16 989
FX Forward USDNOK	6-12 months	-8 080
FX Forward USDNOK	12-40 months	44 364

In 2023 there is a booked realized loss of USD 54 480 related to hedging contracts and the figure has been classified as "other financial items".



Deloitte AS
Leirvollen 23
Postboks 2654 Kjørbekk
NO-3702 Skien
Norway

+47 35 91 36 10
www.deloitte.no

To the General Meeting of Norwegian Oil Trading AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Oil Trading AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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 statutory requirements.

Responsibilities of Management 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.no for a more detailed description of DTTL and its member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

© Deloitte AS



Deloitte.

side 2
Independent auditor's report
Norwegian Oil Trading AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Skien, 16 February 2024
Deloitte AS

Hilde Bruseth Knudsen
State Authorised Public Accountant



2023 NOT AS - Independent auditors report

Name	Date
Knudsen, Hilde Synnøve Bruseth	2024-02-20

Identification

 **bankID** Knudsen, Hilde Synnøve
Bruseth



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skattedirektoratet

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

HESNES HOLDING AS
Postboks 104 Borgheim
3163 NØTTERØY

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktspartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

Alle selskapene har aktivitet knyttet til shipping og alle de eksterne kundene har engelsk som arbeidsspråk. All den operative aktiviteten er maritim og foregår utenfor Norge. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland
Torstein Kinden Helleland



Norwegian Oil Trading AS – Org. 976320344

Vi har ikke utarbeidet konsernregnskap for selskapet, da Norwegian Opil Trading AS er et datterselskap av Hesnes Holding AS Org.nr 985 596 492 og således morselskap i underkonsern. Hesnes Holding AS utarbeider konsernregnskap.

Vi viser også til utklipp nedenfor fra vårt oppslagsverk Sticos:

2.2.2. Unntak fra konsernregnskapsplikt for morselskap i underkonsern

Plikten til å utarbeide konsernregnskap gjelder ikke for regnskapspliktig som selv er datterselskap, dersom den regnskapspliktiges morselskap hører hjemme i en annen EØS-stat og utarbeider konsernregnskap som omfatter regnskapspliktige og dennes datterselskaper, jf. Regnskapsloven § 3-7. For at plikt til å utarbeide konsernregnskap ikke skal gjelde for morselskap i underkonsernet, må det avlagte konsernregnskapet være på norsk, svensk, dansk eller engelsk, jf. Regnskapsloven § 3-7 og Forskrift til utfylling mv. av regnskapsloven § 3-7-1.