



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	24.06.2024

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, 08.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3,4	326 505 000	304 059 000
Other operational income		700 000	301 000
Sum inntekter		327 205 000	304 360 000
Kostnader			
Cost of goods sold	4	301 922 000	285 116 000
Payroll expenses	5	1 764 000	1 422 000
Depreciation, amortization and impairment	6	278 000	246 000
Other operating expenses	5, 7	11 603 000	9 643 000
Sum kostnader		315 567 000	296 427 000
Driftsresultat		11 638 000	7 933 000
Finansinntekter og finanskostnader			
Annen renteinntekt		973 000	276 000
Other finance income	8, 9	2 340 000	2 602 000
Sum finansinntekter		3 313 000	2 878 000
Annen rentekostnad		72 000	38 000
Other finance cost	8	2 143 000	607 000
Sum finanskostnader		2 215 000	645 000
Netto finans		1 098 000	2 233 000
Ordinært resultat før skattekostnad		12 736 000	10 166 000
Taxes	10	2 676 000	2 066 000
Ordinært resultat etter skattekostnad		10 060 000	8 100 000
Årsresultat		10 060 000	8 100 000
Overføringer og disponeringer			
Ordinært utbytte	11	10 058 000	8 100 000
Sum overføringer og disponeringer		10 058 000	8 100 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	6	45 000	0
Utsatt skattefordel	10	47 000	0
Sum immaterielle eiendeler		92 000	0
Varige driftsmidler			
Buildings and facilities		905 000	931 000
Assets under construction		94 000	117 000
Operating movable property, furniture, tools, other		1 785 000	1 767 000
Sum varige driftsmidler	6	2 784 000	2 815 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	341 000	341 000
Other long-term receivables	12	434 000	693 000
Sum finansielle anleggsmidler		775 000	1 034 000
Sum anleggsmidler		3 651 000	3 849 000
Omløpsmidler			
Varer			
Inventory	13	3 005 000	3 782 000
Sum varer		3 005 000	3 782 000
Fordringer			
Account Receivable	14	8 649 000	12 955 000
Other short-term receivables	15	3 863 000	1 053 000
Sum fordringer		12 512 000	14 008 000
Bankinnskudd, kontanter og lignende			
Cash and deposits	16	17 076 000	8 886 000
Sum bankinnskudd, kontanter og lignende		17 076 000	8 886 000
Sum omløpsmidler		32 593 000	26 676 000



Balanse

Beløp i: USD	Note	2023	2022
SUM EIENDELER		36 244 000	30 525 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 17	285 000	285 000
Sum innskutt egenkapital		285 000	285 000
Opptjent egenkapital			
Retained equity	11	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	10	0	30 000
Sum avsetninger for forpliktelser		0	30 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	30 000
Kortsiktig gjeld			
Leverandørgjeld	14	4 470 000	5 122 000
Tax payable	10	2 754 000	2 109 000
Excise and other public duties		3 451 000	2 985 000
Utbytte		10 058 000	8 100 000
Other current debt	18	8 779 000	5 448 000
Sum kortsiktig gjeld		29 512 000	23 764 000
Sum gjeld		29 512 000	23 794 000
SUM EGENKAPITAL OG GJELD		36 244 000	30 526 000



2023

Annual report

Aviation Fuelling Services Norway AS



Content

Board of Directors report 2023.....	2
2023 Financial Report.....	5
Notes.....	10



Board of Directors report 2023

1 Introduction

Aviation Fuelling Services Norway AS distributes, markets and sell petroleum products in the aviation market in Norway. The company is a marketing joint venture owned 50/50 by Shell Exploration and Production Holdings B.V. and St1 Nordic Oy.

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 2023 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 2023 and the Company's position at the end of 2023.

4 Results and key financial figures

In 2023 Aviation Fuelling Services Norway AS generated a profit before tax of 12.7 MUSD and profit after tax of 10.1 MUSD. Aviation Fuelling Services Norway AS propose to distribute 10.1 MUSD as dividend.

Aviation Fuelling Services Norway AS reported in 2023 a net operating income of 327 MUSD. The increase from previous year is mainly due to market recovery and increasing oil prices.

Aviation Fuelling Services Norway AS reported an operating profit of 11.6 MUSD in 2023.

Aviation Fuelling Services Norway AS have fixed assets of 3.6 MUSD which are mainly buildings, installations equipment at airports, investments in associated companies and other long-term receivables.

Current assets of 33.0 MUSD consists of Stocks, short-term receivables, other short-term receivables, and cash.

Net change in cash and cash equivalents was 17.1 MUSD.

Net cash flow from operations was 16.6 MUSD in 2023, with a profit before taxes of 12.7 MUSD. The difference is mainly explained by relative changes in debtors and creditors positions and inventory.

Aviation Fuelling Services Norway AS have an equity of 6.7 MUSD and an equity ratio of 18,6 %. 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 2023 with nine and is ending the year with nine full time employees.

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 2023 at 5,32 % (Short term 0,22 % & Long term 5,1 %).

At year end 2023 Aviation Fuelling Services Norway AS had nine employee's six men and three women. The board consisted at year end of four men.

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 2023. 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 2023 there were reported no incidents with negative impact to the environment.



Aviation Fuelling Services Norway AS will publish its work on the Norwegian Transparency Act at the company webpage www.afsn.no at the 30th of June 2024 latest.

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 2023 been delivering SAF into the Norway Aviation market following the State mandate at 0,5% which came into 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.

In terms of SAF in the future will RefuelEU (part of EU "Fit for 55") come into force with effect from 1 January 2025 and where the new mandate will be 2%. It is expected Norway will follow that and the full RefuelEU scheme will be implemented.

9 Future Outlook

Aviation Fuelling Services Norway AS operate in the Norwegian Aviation market with sale to local and international airline 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.

The Aviation market in Norway did in 2023 recover slightly compared to 2022 but overall status is still

significant below the pre-pandemic levels. The industry recovery in both 2022 and 2023 has only brought the Jet fuel market to a level of app. 80% (compared to 2019) as result.

Full recovery of the Norway Aviation industry and back to an activity level prior to the pandemic, will take more time. The Aviation business in Norway is therefore expected to use another 3-4 years recovering back to pre-pandemic levels and from there follow normal economic growth.

In the short-term view (2024), the Aviation market in Norway will still feel the impacts from the war in Ukraine, the conflict with Russia and the development in society economics, prices and interests. These will all be influential factors on the availability of oil and demand of air travel in 2024. It shall also however be mentioned that airline production programmes, seen passenger developments and consumer interest in travel, all supports some further recovery to happen in 2024.

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 and growth in Norway over the coming years.



Oslo 19 June 2024

Carl C.B.L. Janssen, St1
Chairman of the board

Flemming Sindberg, AFSN
CEO

Vanessa Boag, Shell
Board member

Veijo Henrikki Talvitie, St1
Board member

Purav Patel, Shell
Board member



2023 Financial Report



Income statement

Income statement for the year ended December 31, 2023

(In thousand USD)

	Note	2023	2022
OPERATING INCOME			
Revenue	3,4	326 505	304 059
Other operational income		700	301
TOTAL OPERATING INCOME		327 204	304 360
OPERATING EXPENSES			
Cost of goods sold	4	-301 922	-285 116
Payroll expenses	5	-1 764	-1 422
Depreciation, amortization and impairment	6	-278	-246
Other operating expenses	5,7	-11 603	-9 643
TOTAL OPERATING EXPENSES		-315 568	-296 427
OPERATING PROFIT		11 637	7 933
FINANCIAL INCOME			
Other interest income		973	276
Other finance income	8,9	2 340	2 602
TOTAL FINANCIAL INCOME		3 312	2 878
FINANCIAL EXPENSES			
Other interest cost		-72	-38
Other finance cost	8	-2 143	-607
TOTAL FINANCIAL EXPENSES		-2 215	-645
NET FINANCIAL ITEMS		1 097	2 233
ORDINARY RESULT BEFORE TAXES		12 734	10 166
TAXES	10	-2 676	-2 066
NET INCOME AFTER TAXES		10 058	8 100
NET PROFIT FOR THE YEAR			
Proposed Dividend	11	10 058	8 100
Distributed from/to Retained Equity	11	-	-
TOTAL OTHER CHANGE IN EQUITY		10 058	8 100



Balance sheet as of December 31, 2023

(In thousand USD)

	Note	2023	2022
ASSETS			
Intangible assets			
Software	6	45	
Deferred tax asset	10	47	0
TOTAL INTANGIBLE ASSETS	6	92	0
Tangible assets			
Buildings and facilities		905	931
Assets under construction		94	117
Operating movable property, furniture, tools, other		1 785	1 767
TOTAL TANGIBLE ASSETS	6	2 784	2 815
Fixed financial assets			
Investments in associated companies	9	341	341
Other long-term receivables	12	434	693
TOTAL FIXED FINANCIAL ASSETS		775	1 034
TOTAL FIXED ASSETS		3 651	3 849
CURRENT ASSETS			
Stocks			
Inventory	13	3 005	3 782
Debtors			
Accounts Receivable	14	8 649	12 955
Other short-term receivables	15	3 863	1 053
Short-term investments			
Cash and deposits	16	17 076	8 886
TOTAL CURRENT ASSETS		32 593	26 675
TOTAL ASSETS		36 244	30 525



Balance sheet as of December 31, 2023

(In thousand USD)

	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	11,17	285	285
TOTAL PAID-IN CAPITAL		285	285
Retained earnings			
Retained equity	11	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 liability	10	0	30
Current liabilities			
Trade Creditors	14	4 470	5 122
Tax payable	10	2 754	2 109
Excise and other public duties		3 451	2 985
Dividend		10 058	8 100
Other current debt	18	8 779	5 448
TOTAL CURRENT LIABILITIES		29 512	23 763
TOTAL LIABILITIES		29 512	23 793
TOTAL EQUITY AND LIABILITIES		36 244	30 525

Oslo 19 June 2023

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Chairman of the board

Flemming Syndberg, AFSN
CEO

Vanessa Boag, Shell
Board member

Veijo Henrikki Talvitie, St1
Board member

Purav Patel, Shell
Board member



Statement of cash flow

Statement of cash flows for the year ended December 31, 2023

(In thousand USD)

	Note	2023	2022
Cash flow statement			
OPERATING ACTIVITIES			
Profit before income taxes		12 734	10 166
Payment of corporate tax	10	-2 109	- 1 239
Depreciation / Write-offs	6	278	246
Change in inventory	13	776	- 2 241
Change in trade creditors		- 652	- 12 474
Change in other liabilities		4 109	869
Change in trade debtors		4 306	7 157
Change in other debtors		- 2 862	- 556
NET CASH FLOW FROM OPERATIONS		16 581	1 928
INVESTING ACTIVITIES			
Purchase and retirement of fixed assets	6	-292	-148
NET CASH FLOW FROM INVESTMENTS		-292	-148
FINANCING ACTIVITIES			
Dividend payment	11	-8100	-5 248
NET CASH FLOW FROM FINANCING		-8100	-5 248
Net change in cash and cash equivalents		8 189	- 3 468
Cash and cash equivalents at the beginning of the period		8 886	12 355
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	17 076	8 886



Notes to the financial statement for the year ended December 31, 2023

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 29.12.2023. 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 is 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 2023.

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 Sales revenues

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

(In thousand USD)	2023	2022
Total inland sales	326 505	304 059
Total Sale	326 505	304 059



4 Transactions with associated companies

Income (In thousand USD)	2023	2022
Shell Aviation Limited	227 769	161 168

Costs (In thousand USD)	2023	2022
St1 Norge AS	261 053	256 091
Shell & Topaz Aviation Ireland Ltd	3	0
Shell Exploration & Production Holding BV	115	170
Shell Intl Petroleum Company Ltd (SIOP)	250	275
Shell Aviation Limited	605	464

5 Management remuneration, employee costs and auditor fees

Employee related cost 2023 in Aviation Fuelling Services Norway AS was 1.8 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 thousand USD)	2023	2022
Salary	1 244	1 023
Social security	223	178
Pension cost	252	189
Other cost	46	31
Total	1 764	1 421

Salary and benefits for Chief Executive Officer

The reported salary cost for CEO in Aviation Fuelling Services Norway AS for 2023

(In thousand USD)	2023	2022
Salary and bonus	355	297
Other compensation	18	18
Total	373	315

The CEO have a defined contribution pension scheme and the cost of this is reported under "Other compensation". Pension cost for CEO was 18 k USD in 2023. 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 2023.

Compensation to board members

No compensation has been given to board members in 2023. 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)	2023	2022
Statutory audit	59	54
Advisory fee	7	9
Tax advisory fee	5	5
Total	71	68



6 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 31.12.2022	117	3 186	8	7 905	1 025	12 240
Investments	94	-	-	141	58	292
Reclassification	-117	-	-	117	-	-
Cost at 31.12.2023	94	3 186	8	8 163	1 083	12 532
Depreciation as at 31.12.2022	-	2 255	8	6 138	897	9 297
Depreciation 2023	-	26	-	240	13	278
Depreciation as at 31.12.2023	-	2 281	8	6 378	910	9 576
Writedown	-	-	-	-	128	128
Book Value at 31.12.2023	94	905	-	1 785	45	2 829

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.

7 Other operating expenses

(In thousand USD)	2023	2022
Distribution cost	9 485	7 859
Maintenance and repair	20	21
Office rent incl. utilities	167	152
External services	1 086	1 023
Sales commission	564	471
Other	280	119
Total	11 603	9 643

8 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.



9 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)	2023 Equity (100%)	2023 Result (100%)	Balance sheet value
Flytanking AS	796	2 140	90
Gardermoen Fuellingservices AS	551	79	41
Oslo Lufthavn Tankanlegg AS	745	1 945	210
Balance sheet value 31.12.2023			341

10 Tax

Basis for Tax calculation in MUSD	2023	2022
Ordinary result before tax	12 735	10 166
Currency conversion USD/NOK	-	-
Permanent differences	- 1 383	- 1 464
Basis ordinary tax	11 351	8 702
Temporary differences (incl. deferred tax and demerge impacts)	347	- 158
Currency differences USD/NOK	818	725
Basis payable tax	12 516	9 585

Tax calculation in MUSD	2023	2022
Payable tax (22% of basis for payable tax)	2 754	2 109
Adjusted payable tax (22% of basis for payable tax)	2 754	2 109
Change in Deferred tax	- 76	-35
Currency differences	- 1	-8
Income tax	2 676	2 066

Tax reconciliation	2023	2022
Ordinary result before tax	12 735	10 166
Tax on result with nominal tax rate	2 802	2 237
Income tax in annual result	2 676	2 066
Variance	- 126	- 170

Variance	2023	2022
22 % of permanent differences	- 304	- 322
Change in Deferred tax due to tax law change	-	-
Currency differences	- 1	- 8
Other differences	180	160
Variance	- 126	- 170



Deferred tax calculation	2023	2022
Assets	52	130
Inventories	-272	0
Receivables	0	0
Profit and loss account	5	6
Net temporary difference	-215	136
Basis for deferred tax / tax asset in balance	-215	136
Deferred tax / tax asset	-47	30

11 Equity

(In thousand USD)	Share Capital	Retained Equity	Total Shareholder equity
Equity 01.01.2023	285	6 447	6 732
Profit of the year	-	10 058	10 058
Proposed dividend from this year result	-	-10 058	-10 058
Equity 31.12.2023	285	6 447	6 732

12 Other long-term receivables

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

(In thousand USD)	2023	2022
Other long-term receivable	434	693

13 Inventories

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

(In thousand USD)	2023	2022
Stocks	3 005	3 782

14 Balances with associated companies

(In thousand USD)	2023	2022
Accounts Receivable	15 320	11 004
Trade Creditors	-16 920	-15 535
Net receivable / (debt)	-1 600	-4 531

15 Other short-term receivables

(In thousand USD)	2023	2022
Accrued, not invoiced revenues	926	808
Other short-term receivables	360	245
Total	1 286	1 053



All short-term receivables are due within 12 months from 31.12.2023.

16 Cash and other cash equivalents

(In thousand USD)	2023	2022
Cash in NOK	-104	560
Cash in USD	17 180	8 326
Total	17 076	8 886

Cash in NOK include account for reserved withholding tax of USD 60 kUSD.

17 Share capital and shareholder information

The Share capital was 0,3 MUSD at the end of 2023 and consists of 300 shares valued at 1.000 USD per share. Shell Exploration and Production Holdings B.V. own 150 shares and St1 Nordic Oy own 150 shares.

18 Other short-term liabilities

(In thousand USD)	2023	2022
Other current debt	8 779	5 448
Total	8 779	5 448

19 Other long-term debt

The company have no other long term debt.





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



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 of 31 December 2023, the income statement and statement of cash flow 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 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 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

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.

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



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, 19 June 2024

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	2024-06-30 18:32

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