



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	27.02.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	4 116 351	3 732 893
Sum inntekter		4 116 351	3 732 893
Kostnader			
Lønnskostnad	2	1 575 101	1 373 668
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	12 801	12 801
Annen driftskostnad		789 641	611 914
Sum kostnader		2 377 543	1 998 383
Driftsresultat		1 738 808	1 734 510
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			24 544
Annen renteinntekt		480 909	479 765
Sum finansinntekter		480 909	504 309
Annen rentekostnad		12	0
Annen finanskostnad	4	183 947	127 660
Sum finanskostnader		183 959	127 660
Netto finans		296 950	376 649
Resultat før skattekostnad		2 035 758	2 111 159
Skattekostnad	5	767 094	549 384
Årsresultat		1 268 664	1 561 775
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 268 664	1 561 775
Sum overføringer og disponeringer		1 268 664	1 561 775



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 342	0
Sum immaterielle eiendeler		4 342	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	8 129	20 932
Sum varige driftsmidler		8 129	20 932
Finansielle anleggsmidler			
Investering i datterselskap	6	139 619	139 619
Sum finansielle anleggsmidler		139 619	139 619
Sum anleggsmidler		152 090	160 551
Omløpsmidler			
Varer			
Varer		7 516	0
Sum varer		7 516	0
Fordringer			
Kundefordringer		12 971 962	14 087 781
Andre fordringer	7	2 946 779	1 594 840
Sum fordringer		15 918 741	15 682 621
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	11 975 907	12 338 192
Sum bankinnskudd, kontanter og lignende		11 975 907	12 338 192
Sum omløpsmidler		27 902 164	28 020 813
SUM EIENDELER		28 054 254	28 181 364



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	5 213 693	5 213 693
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		5 213 693	5 213 693
Opptjent egenkapital			
Annen egenkapital	9	8 281 909	9 013 245
Sum opptjent egenkapital		8 281 909	9 013 245
Sum egenkapital		13 495 602	14 226 938
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	0	987
Sum avsetninger for forpliktelser		0	987
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	987
Kortsiktig gjeld			
Leverandørgjeld		13 018 395	12 637 883
Betalbar skatt	5	767 353	523 908
Skyldige offentlige avgifter	8	155 612	156 453
Utbytte	9		
Annen kortsiktig gjeld		617 292	635 195
Sum kortsiktig gjeld		14 558 652	13 953 439
Sum gjeld		14 558 652	13 954 426
SUM EGENKAPITAL OG GJELD		28 054 254	28 181 364



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 591753

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN ENERGY TRADING AS
Forretningsadresse: Tenvikveien 373 - 375
3140 NØTTERØY

Regnskapsår

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Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Simensen
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Brønnøysundregistrene, 30.06.2025



Organisasjonsnr: 976 320 344
NORWEGIAN ENERGY TRADING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1	4 116 351	3 732 893
Sum inntekter		4 116 351	3 732 893
Kostnader			
Lønnskostnad	2	1 575 101	1 373 668
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Finansinntekter og finanskostnader			
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Annen renteinntekt		480 909	479 765
Sum finansinntekter		480 909	504 309
Annen rentekostnad		12	0
Annen finanskostnad	4	183 947	127 660
Sum finanskostnader		183 959	127 660
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Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 268 664	1 561 775
Sum overføringer og disponeringer		1 268 664	1 561 775



Organisasjonsnr: 976 320 344
NORWEGIAN ENERGY TRADING AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 342	0
Sum immaterielle eiendeler		4 342	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	8 129	20 932
Sum varige driftsmidler		8 129	20 932
Finansielle anleggsmidler			
Investering i datterselskap	6	139 619	139 619
Sum finansielle anleggsmidler		139 619	139 619
Sum anleggsmidler		152 090	160 551
Omløpsmidler			
Varer			
Varer		7 516	0
Sum varer		7 516	0
Fordringer			
Kundefordringer		12 971 962	14 087 781
Andre fordringer	7	2 946 779	1 594 840
Sum fordringer		15 918 741	15 682 621
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	11 975 907	12 338 192
Sum bankinnskudd, kontanter og lignende		11 975 907	12 338 192
Sum omløpsmidler		27 902 164	28 020 813
SUM EIENDELER		28 054 254	28 181 364

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Selskapskapital	9	5 213 693	5 213 693
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		5 213 693	5 213 693
Opptjent egenkapital			
Annen egenkapital	9	8 281 909	9 013 245
Sum opptjent egenkapital		8 281 909	9 013 245
Sum egenkapital		13 495 602	14 226 938
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	0	987
Sum avsetninger for forpliktelser		0	987
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	987
Kortsiktig gjeld			
Leverandørgjeld		13 018 395	12 637 883
Betalbar skatt	5	767 353	523 908
Skyldige offentlige avgifter	8	155 612	156 453
Utbytte	9		
Annen kortsiktig gjeld		617 292	635 195
Sum kortsiktig gjeld		14 558 652	13 953 439
Sum gjeld		14 558 652	13 954 426
SUM EGENKAPITAL OG GJELD		28 054 254	28 181 364



Organisasjonsnr: 976 320 344
NORWEGIAN ENERGY TRADING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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 for small enterprises applicable in Norway as of 31.12.2024. 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. Operating income Revenue and cost of goods sold are presented on a net basis in the financial statements. This means that cost of goods sold is deducted from revenue, and the net revenue is reported as a single line item in the income statement. This is specified in note 1. In the balance sheet the accounts receivable and accounts payable are presented gross. 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 personnel. The liabilities are funded through an insurance company. The pension schemes are in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). 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

2

Antall årsverk i regnskapsåret

6.75

Note



2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1244456.00	1055310.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	203491.00	188316.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	72396.00	54468.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	54758.00	75574.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1575101.00	1373668.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Norwegian Energy Trading AS

Annual Report 2024



NORWEGIAN ENERGY TRADING AS Annual Accounts 2024

Profit & Loss Account

	Note	2024 USD	2023 USD
<i>Net operating income</i>			
Net operating income	1	4 116 351	3 732 893
<i>Total operating income</i>		<u>4 116 351</u>	<u>3 732 893</u>
<i>Operating expenses</i>			
Personnel expenses	2	1 575 101	1 373 668
Depreciation	3	12 801	12 801
Other operating and administration cost		789 641	611 913
<i>Total operating expenses</i>		<u>2 377 544</u>	<u>1 998 382</u>
<i>Operating profit (loss)</i>		1 738 808	1 734 510
<i>Financial income and expenses</i>			
Interest income group companies		0	24 544
Interest income		480 909	479 765
Interest expenses		12	0
Dividend		0	0
Net other financial items	4	-183 946	-127 660
<i>Net financial items</i>		<u>296 951</u>	<u>376 649</u>
<i>Profit before taxes</i>		<u>2 035 758</u>	<u>2 111 159</u>
Tax expense	5	767 094	549 384
PROFIT FOR THE YEAR		<u>1 268 664</u>	<u>1 561 775</u>
<i>Equity transfers:</i>			
Dividend		0	0
To other equity		1 268 664	1 561 775
<i>Total distributed</i>		<u>1 268 664</u>	<u>1 561 775</u>



NORWEGIAN ENERGY TRADING AS Annual Accounts 2024

Balance Sheet 31.12

	Note	2024	2023
		USD	USD
ASSETS			
Fixed Assets			
Deferred tax benefit	5	4 342	0
<i>Total intangible fixed assets</i>		4 342	0
<i>Tangible fixed assets</i>			
Fixtures and fittings	3	8 130	20 932
<i>Total tangible fixed assets</i>		8 130	20 932
<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		152 090	160 551
Current Assets			
Inventory		7 516	0
<i>Receivables</i>			
Account receivables		12 971 962	14 087 781
Account receivable intercompany	7	2 729 415	1 516 967
Other short term receivables		217 363	77 874
Dividend from subsidiary	7	0	0
<i>Total receivables</i>		15 918 741	15 682 622
Cash and bank deposits	8	11 975 908	12 338 192
Total Current Assets		27 902 164	28 020 814
TOTAL ASSETS		28 054 254	28 181 364



NORWEGIAN ENERGY TRADING AS
Annual Accounts 2024

Balance Sheet 31.12

	Note	2024 USD	2023 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	8 281 909	9 013 245
<i>Total retained earnings</i>		8 281 909	9 013 245
Total Equity		13 495 602	14 226 938
<i>Long term liabilities</i>			
Deferred tax	5	0	987
Total long term liabilities		0	987
Account payable		13 018 626	12 606 299
Account payable intercompany	7	-231	31 584
Income taxes payable	5	767 353	523 908
Social security, VAT and other liabilities	8	155 612	156 453
Dividend	9	0	0
Other short term liabilities		617 293	635 198
Total short term liabilities		14 558 652	13 953 441
Total Liabilities		14 558 652	13 954 428
TOTAL LIABILITIES AND EQUITY		28 054 254	28 181 364

February 27th 2025

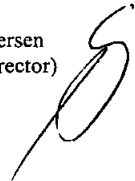

Marius Simensen
(Chairman)


Morten Gjølstad
(Board Member)


Shigeru Otani
(Board Member)


Pia K. Harneshaug
(Board Member)

Stephan Pettersen
(Managing Director)





NORWEGIAN ENERGY TRADING AS

Notes

All figures in USD

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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.

Operating income

Revenue and cost of goods sold are presented on a net basis in the financial statements. This means that cost of goods sold is deducted from revenue, and the net revenue is reported as a single line item in the income statement. This is specified in note 1.

In the balance sheet the the accounts receivable and accounts payable are presented gross.

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 ENERGY TRADING AS

Notes

All figures in USD

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Note 1 - Net operating income

<i>Net operating income</i>	2024	2023
Operating income	225 836 377	220 780 902
Cost of goods sold	221 720 026	217 048 010
Net operating income	4 116 351	3 732 893

Note 2 - Salaries, benefits etc.

<i>Payroll and related costs</i>	2024	2023
Payroll	1 244 456	1 055 310
Social security costs	203 491	188 316
Pension costs	72 396	54 468
Other employee related costs	54 758	75 575
Payroll and related costs	1 575 101	1 373 668

Number of employees:	8,0	6,0
Average during the year:	6,75	6,0

Pension

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

Auditor

The audit fee for 2024 was USD 13 842.

Note 3 - Tangible and intangible fixed assets

	2024	2023
	Total	Total
<i>Acquisition and depreciation</i>		
Acquisition cost as of 1.1.	61 495	61 495
+ additions during the year	-	-
- disposals during the year	-	-
Acquisition cost as of 31.12.	61 495	61 495
Accum. depreciation 1.1.	40 565	27 763
+ depreciation for the year	12 801	12 801
- accum. depr. on disposals	-	-
Accum. depreciation 31.12.	53 366	40 565
Net book value 31.12.	8 130	20 932
% depreciation	20 % - 33 %	



NORWEGIAN ENERGY TRADING AS

Notes

All figures in USD

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Note 4 - Net other financial items

	2024	2023
Currency Gain	222 420	589 945
Currency Loss	-340 927	-612 522
Gain/Loss other Financial Instruments	0	0
Financial cost	-65 439	-105 083
Net other financial items	-183 946	-127 660

Nordea has provided a Letter of Credit to two suppliers, totaling USD 3,2 mill.
Nordea has security in the company's accounts receivable, total of USD 8 mill.

Note 5 - Income taxes

		Temporary differences	
		2024	2023
<i>Deferred tax</i>			
Fixed assets		-7 338	-2 231
Accounts receivables		-17 210	0
Gain/loss account		4 814	6 716
Basis for deferred taxes		-19 734	4 485
Deferred tax	22 %	-4 341	987
<i>Tax payable</i>		2024	2023
Result before tax		2 035 758	2 111 159
+ permanent differences incl dividend from subsidiary		76 561	55 694
+ permanent differences tax est. USD		-151 622	0
+ changes in temporary differences		25 101	-82 308
+ currency conversion difference		1 502 169	296 854
Basis for taxes payable		3 487 967	2 381 399
Taxes payable	22 %	767 353	523 908
<i>Tax expenses</i>		2024	2023
Taxes payable for this year		767 353	523 908
Deferred taxes - net change (22%)		-5 328	19 381
Withholding Tax Singapore		5 070	6 096
Tax previous year		0	0
Tax expenses		767 094	549 384

Note 6 - Investments in subsidiaries

Subsidiary	Location	Ownership/	Balance Sheet	Equity value
Norwegian Energy Trading (Singapore) Pte Ltd	Singapore	100 %	139 619	1 338 843



NORWEGIAN ENERGY TRADING AS

Notes

All figures in USD

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Note 7 - Inter-company accounts

	Receivables		Liabilities	
	2024	2023	2024	2023
Inter-company accounts, short term	2 729 415	1 516 967	-231	31 584
Dividend from subsidiary	0	0		
Total	2 729 415	1 516 967	-231	31 584

Consolidated accounts for Norwegian Energy 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 40 906 are included in the Cash and bank deposit balance for 2024.

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 Energy 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 01.01.2024	14 226 938
+ share capital increase	0
+ this years profit after tax	1 268 664
- Extra ordinary dividend 15.03.24	-2 000 000
- Dividend	0
Total equity 31.12.2024	13 495 602

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 31.12.2024 we have an unrealised currency loss of USD 170 824.

Forward contract as part of hedging strategy	Due Date	Estimated Actual Value 31.12 in USD
FX Forward USDNOK	1-6 months	-79 666
FX Forward USDNOK	6-12 months	-26 120
FX Forward USDNOK	12-40 months	-65 038

In 2024 there is a booked realized loss of USD 74 727 related to hedging contracts and the figure has been classified as "other financial items".



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To the General Meeting of Norwegian Energy Trading AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Energy Trading AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Responsibilities of the 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.

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,

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



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Independent auditor's report
Norwegian Energy Trading AS

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, 3. March 2025
Deloitte AS

Hilde B. Knudsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Knudsen, Hilde Synnøve Bruseth	2025-03-03

Identification

 Knudsen, Hilde Synnøve
Bruseth



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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	Besøksadresse	Sentralbord
Postboks 9200 Grønland 0134 Oslo	Se www.skatteetaten.no Org. nr: 996250318	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.