



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 005 085  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CASTROL NORWAY AS  
Forretningsadresse: Tjuvholmen allé 3  
0252 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: 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: Zsolt Zettler  
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, 27.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter / Sales revenues	2, 13	269 153 520	242 817 842
Annen driftsinntekt / Other operating revenues	2, 13	16 154 203	10 461 516
<b>Sum inntekter</b>		<b>285 307 722</b>	<b>253 279 358</b>
<b>Kostnader</b>			
Varekostnad / Cost of sales		180 945 216	152 842 849
Lønnskostnader / Payroll expenses	3, 4	20 283 844	19 760 440
Avskrivninger / Depreciation	5, 6	470 620	762 446
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5, 6		
Annen driftskostnad / Other operating expenses	7, 13	66 393 835	64 300 656
<b>Sum kostnader</b>	7	<b>268 093 515</b>	<b>237 666 391</b>
<b>Driftsresultat</b>		<b>17 214 207</b>	<b>15 612 967</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8, 13	6 992 405	2 980 048
Finansinntekter / Financial income	8	5 547 099	5 948 501
<b>Sum finansinntekter</b>		<b>12 539 504</b>	<b>8 928 549</b>
Annen rentekostnad	8		77
Finanskostnader / Financial expenses	8	7 749 306	5 573 752
<b>Sum finanskostnader</b>		<b>7 749 306</b>	<b>5 573 830</b>
<b>Netto finans</b>		<b>4 790 198</b>	<b>3 354 719</b>
<b>Ordinært resultat før skattekostnad</b>		<b>22 004 405</b>	<b>18 967 686</b>
Skattekostnad på resultat / Taxation	9	5 007 665	4 276 276
<b>Ordinært resultat etter skattekostnad</b>		<b>16 996 740</b>	<b>14 691 410</b>
<b>Årsresultat</b>	10	<b>16 996 740</b>	<b>14 691 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 996 740</b>	<b>14 691 410</b>
<b>Totalresultat</b>		<b>16 996 740</b>	<b>14 691 410</b>



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	10	109 000 000	
Avsatt til annen egenkapital/ To retained earnings	10		14 691 410
Overført fra annen egenkapital / Transferred from other equity	10	-92 003 260	
<b>Sum overføringer og disponeringer</b>		<b>16 996 740</b>	<b>14 691 410</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5, 6		
Immaterielle eiendeler / Intangible assets	5	412 750	842 537
Utsatt skattefordel	9	777 360	974 126
Goodwill	5, 6		
<b>Sum immaterielle eiendeler</b>		<b>1 190 110</b>	<b>1 816 663</b>
<b>Varige driftsmidler</b>			
Driftsløsøre og inventar / Operating equipment	6	49 090	35 307
<b>Sum varige driftsmidler</b>		<b>49 090</b>	<b>35 307</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	12, 13		
Lån til tilknyttet selskap og felles kontrollert virksomhet	13		
<b>Sum anleggsmidler</b>		<b>1 239 200</b>	<b>1 851 970</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>21 615 365</b>	<b>19 437 677</b>
<b>Fordringer</b>			
Kundefordringer / Trade receivables	12	43 329 113	40 006 924
Andre fordringer / Other receivables and prepayments	12	4 207 447	11 947 660
Konsernfordringer	13	128 829 374	151 642 219
<b>Sum fordringer</b>		<b>176 365 933</b>	<b>203 596 803</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Betalingsmidler / Cash and cash equivalents	14	63 953 478	30 418 397
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>63 953 478</b>	<b>30 418 397</b>
<b>Sum omløpsmidler</b>		<b>261 934 776</b>	<b>253 452 877</b>
<b>SUM EIENDELER</b>		<b>263 173 976</b>	<b>255 304 847</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital / Share capital	10, 15	3 335 000	3 335 000
Overkurs	10	7 096 588	7 096 588
Annen innskutt egenkapital	10	11 373 864	11 373 864
<b>Sum innskutt egenkapital</b>		<b>21 805 452</b>	<b>21 805 452</b>
<b>Opptjent egenkapital</b>			
Fond for vurderingsforskjeller	10		
Annen egenkapital / Retained earnings	10	73 186 271	165 189 532
Udekket tap	10		
<b>Sum opptjent egenkapital</b>		<b>73 186 271</b>	<b>165 189 532</b>
<b>Sum egenkapital</b>		<b>94 991 723</b>	<b>186 994 984</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4		
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	30 569 309	28 279 892
Betalbar skatt / Tax payable	9	4 810 900	4 230 597
Skyldig offentlige avgifter / Public duties payable		6 084 390	9 317 068
Utbytte	10	109 000 000	
Annen kortsiktig gjeld / Other current liabilities	12	17 717 655	26 482 306
<b>Sum kortsiktig gjeld</b>		<b>168 182 253</b>	<b>68 309 863</b>
<b>Sum gjeld</b>		<b>168 182 253</b>	<b>68 309 863</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>263 173 976</b>	<b>255 304 847</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
---------------------	-------------	-------------	-------------

---



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 639385

#### Enheten

Organisasjonsnummer: 911 005 085  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CASTROL NORWAY AS  
Forretningsadresse: Tjuvholmen allé 3  
0252 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: 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: Zsolt Zettler  
Dato for fastsettelse av årsregnskapet: 24.06.2024

#### 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, 17.07.2024



Organisasjonsnr: 911 005 085  
CASTROL NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter / Sales revenues	2, 13	269 153 520	242 817 842
Annen driftsinntekt / Other operating revenues	2, 13	16 154 203	10 461 516
<b>Sum inntekter</b>		<b>285 307 722</b>	<b>253 279 358</b>
<b>Kostnader</b>			
Varekostnad / Cost of sales		180 945 216	152 842 849
Lønnskostnader / Payroll expenses	3, 4	20 283 844	19 760 440
Avskrivninger / Depreciation	5, 6	470 620	762 446
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5, 6		
Annen driftskostnad / Other operating expenses	7, 13	66 393 835	64 300 656
<b>Sum kostnader</b>	<b>7</b>	<b>268 093 515</b>	<b>237 666 391</b>
<b>Driftsresultat</b>		<b>17 214 207</b>	<b>15 612 967</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	8, 13	6 992 405	2 980 048
Finansinntekter / Financial income	8	5 547 099	5 948 501
<b>Sum finansinntekter</b>		<b>12 539 504</b>	<b>8 928 549</b>
Annen rentekostnad	8		77
Finanskostnader / Financial expenses	8	7 749 306	5 573 752
<b>Sum finanskostnader</b>		<b>7 749 306</b>	<b>5 573 830</b>
<b>Netto finans</b>		<b>4 790 198</b>	<b>3 354 719</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på resultat / Taxation	9	5 007 665	4 276 276
<b>Ordinært resultat etter skattekostnad</b>		<b>16 996 740</b>	<b>14 691 410</b>
<b>Årsresultat</b>	<b>10</b>	<b>16 996 740</b>	<b>14 691 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 996 740</b>	<b>14 691 410</b>



<b>Totalresultat</b>		<b>16 996 740</b>	<b>14 691 410</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	10	109 000 000	
Avsatt til annen egenkapital/ To retained earnings	10		14 691 410
Overført fra annen egenkapital / Transferred from other equity	10	-92 003 260	
<b>Sum overføringer og disponeringer</b>		<b>16 996 740</b>	<b>14 691 410</b>



Organisasjonsnr: 911 005 085  
CASTROL NORWAY AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5, 6		
Immaterielle eiendeler /			
Intangible assets	5	412 750	842 537
Utsatt skattefordel	9	777 360	974 126
Goodwill	5, 6		
<b>Sum immaterielle eiendeler</b>		<b>1 190 110</b>	<b>1 816 663</b>
<b>Varige driftsmidler</b>			
Driftsløsøre og inventar /			
Operating equipment	6	49 090	35 307
<b>Sum varige driftsmidler</b>		<b>49 090</b>	<b>35 307</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme			
konsern	12, 13		
Lån til tilknyttet			
selskap og felles			
kontrollert virksomhet	13		
<b>Sum anleggsmidler</b>		<b>1 239 200</b>	<b>1 851 970</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	<b>11</b>	<b>21 615 365</b>	<b>19 437 677</b>
<b>Fordringer</b>			
Kundefordringer / Trade			
receivables	12	43 329 113	40 006 924
Andre fordringer / Other			
receivables and prepayments	12	4 207 447	11 947 660
Konsernfordringer	13	128 829 374	151 642 219
<b>Sum fordringer</b>		<b>176 365 933</b>	<b>203 596 803</b>
<b>Bankinnskudd, kontanter</b>			
<b>og lignende</b>			
Betalingsmidler / Cash			
and cash equivalents	14	63 953 478	30 418 397
<b>Sum bankinnskudd,</b>			
<b>kontanter og lignende</b>		<b>63 953 478</b>	<b>30 418 397</b>
<b>Sum omløpsmidler</b>		<b>261 934 776</b>	<b>253 452 877</b>
<b>SUM EIENDELER</b>		<b>263 173 976</b>	<b>255 304 847</b>
<b>BALANSE - EGENKAPITAL OG</b>			
<b>GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital / Share capital	10, 15	3 335 000	3 335 000
Overkurs	10	7 096 588	7 096 588
Annen innskutt egenkapital	10	11 373 864	11 373 864
<b>Sum innskutt egenkapital</b>		<b>21 805 452</b>	<b>21 805 452</b>
<b>Opptjent egenkapital</b>			
Fond for vurderingsforskjeller	10		
Annen egenkapital / Retained earnings	10	73 186 271	165 189 532
Udekket tap	10		
<b>Sum opptjent egenkapital</b>		<b>73 186 271</b>	<b>165 189 532</b>
<b>Sum egenkapital</b>		<b>94 991 723</b>	<b>186 994 984</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4		
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	30 569 309	28 279 892
Betalbar skatt / Tax payable	9	4 810 900	4 230 597
Skyldig offentlige avgifter / Public duties payable		6 084 390	9 317 068
Utbytte	10	109 000 000	
Annen kortsiktig gjeld / Other current liabilities	12	17 717 655	26 482 306
<b>Sum kortsiktig gjeld</b>		<b>168 182 253</b>	<b>68 309 863</b>
<b>Sum gjeld</b>		<b>168 182 253</b>	<b>68 309 863</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>263 173 976</b>	<b>255 304 847</b>



Organisasjonsnr: 911 005 085  
CASTROL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
17.00

<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

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

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

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

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

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



## ANNUAL REPORT 2023

### Castrol Norway AS

Castrol Norway AS is based at Tjuvholmen, Oslo. The company is marketing and selling lubricants for use in engines and machinery in automotive, marine, and offshore sector.

The Board is of the opinion that the presented Income Statement and Balance Sheet with included notes give a true and fair view of the company's operations during 2023 and the financial position at the year-end. The Board assures that the financial statements have been prepared on the going concern basis, and that this assumption is true.

There are no post balance sheet events, which could compromise the credibility of the financial statements.

A slight increase in market activities, together with increased activities throughout 2023, has affected company's delivered net sales positively. The company has been able to gain market share, and further by being conservative on spending and implementing efficiency-programs, the return on sales is positive vs last year.

The outlook for the coming period looks better, with good activities in all our critical segments within Marine & Energy, while it looks relatively steady on the Auto side.

There are further efficiencies being implemented in 2024, which will enable the company to deliver according to its plan.

The current geo-political situation is creating significant disruptions in the global supply chain which again have a knock-on effect in all segments of our business, and especially in our global Marine operations. This is creating raw material shortages which again means stock outs on critical products in critical ports. Our GSC has been, and still is, working hard to mitigate these interruptions.

In relation to the above, the directors have assessed the prospects of the company over a period of at least 12 months after reporting period end. Taking into account the company's current position, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over at least the next 12 months.

The company is continuously exposed to credit, interest, and market risks as part of its ordinary business. The Board and the management of the company have a continuous focus on ensuring an acceptable level of risk. New customers are credit assessed before any sales are made. The interest rate risk is mainly related to surplus liquidity. The company makes no specific hedges against currency risk, as most of the company's risk is related to currency transactions with affiliates. Currency risk is then taken into account in the overall currency hedging of the BP group.

Handling of oil entails a risk of oil spills on land and in water. In order to reduce that risk, all handling of oil is strictly regulated and controlled through agreements with contractors. Furthermore, regular inspections are made to various locations where business activities take place in order to ensure that health and safety policies are followed. When deliveries to ships are made, a "pre-delivery checklist" is used to ensure that everyone takes responsibility and understands the procedures in connection with the supply of oil to customer.



In connection with the sale of chemicals, the company reports sales of all products that require mandatory declaration to the product register.

The Board is of the opinion that the working environment in the company is satisfactory and that the focus on health, environment and safety is good. Activities and products of the company are compliant with the Norwegian legislation.

The company operates within the BP framework of equal opportunities between genders as well as diversity and inclusion. This is a vital part of our culture and our business; we believe it adds value. Our ambition is to attract, motivate, develop and retain the best talent from the diversity the world offers. It is the basis of a common language and framework, which helps businesses and individuals organize their activity. It helps us all work towards the same goals.

The shares in the company are 100% owned by Castrol Ltd, England, which was acquired by BP plc, England in year 2000.

BP Fuels & Lubricants AS changed name to Castro Norway AS on the 3<sup>rd</sup> of April 2024. Our new name mirrors our daily activities much better than the previous, and by changing name we are also aligning with our Nordic sister companies.

Castrol Norway AS respect fundamental human rights and decent working conditions in connection with the production of goods and in the provision of services. Castrol Norway's transparency act statement can be downloaded on <https://www.bp.com/en/global/corporate/what-we-do/bp-worldwide/bp-in-norway.html>

This act will ensure the general public access to information regarding how the entity address adverse impacts on fundamental human rights and decent working conditions. Here you can find BP's Human right policy and sustainability report as well, which also are applicable for Castrol Norway AS.

Oslo, 24.06.2024

---

Pål Sørdal  
(Managing Director and Board Member)

---

Arne Georg Ljungmann  
(Chairman of the Board)

---

Are Martin Skår Sletten  
(Board Member)

---

Tom Isaksen  
(Board Member)



 Securely signed with Brevio

Consent

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Isaksen, Tom	BANKID	2024-06-24 16:25
Sørdal, Pål	BANKID	2024-06-24 14:38
Ljungmann, Arne Georg	BANKID	2024-06-24 15:05
Sletten, Are Martin Skår	BANKID	2024-06-24 15:38

**This document package contains:**

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



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



# Årsregnskap / Annual accounts 2023 Castrol Norway AS

Resultatregnskap / Income Statement  
Balance / Balance Sheet  
Kontantstrømoppstilling / Cash Flow  
Noter / Notes

Org.nr.: 911 005 085



## Resultatregnskap 01.01-31.12 / Income statement 01.01-31.12

Castrol Norway AS

<b>Driftsinntekter / Revenues</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Salgsinntekter / Sales revenues	2, 13	269 153 520	242 817 842
Annen driftsinntekt / Other operating revenues	2, 13	16 154 203	10 461 516
<b>Sum driftsinntekter / Total operating revenues</b>		<b>285 307 722</b>	<b>253 279 358</b>
<b>Driftskostnader / Operating expenses</b>			
Varekostnad / Cost of sales		180 945 216	152 842 849
Lønnskostnader / Payroll expenses	3, 4	20 283 844	19 760 440
Avskrivninger / Depreciation	5, 6	470 620	762 446
Annen driftskostnad / Other operating expenses	7, 13	66 393 835	64 300 656
<b>Sum driftskostnader / Total operating expenses</b>	<b>7</b>	<b>268 093 515</b>	<b>237 666 391</b>
<b>Driftsresultat / Profit before financial items and tax</b>		<b>17 214 207</b>	<b>15 612 967</b>
<b>Finansinntekter og -kostnader / Financial income and expenses</b>			
Renteinntekter / Interest income	8, 13	6 992 405	2 980 048
Finansinntekter / Financial income	8	5 547 099	5 948 501
Rentekostnader / Interest expenses	8	0	77
Finanskostnader / Financial expenses	8	7 749 306	5 573 752
<b>Netto finansposter / Net financial items</b>		<b>4 790 198</b>	<b>3 354 719</b>
<b>Resultat før skattekostnad / Profit before tax</b>		<b>22 004 405</b>	<b>18 967 686</b>
Skattekostnad på resultat / Taxation	9	5 007 665	4 276 276
<b>Årsresultat / Net profit for the year</b>		<b>16 996 740</b>	<b>14 691 410</b>
<b>Årsresultat/ Net profit for the year</b>	<b>10</b>	<b>16 996 740</b>	<b>14 691 410</b>
<b>Overføringer</b>			
Avsatt til utbytte / Allocated for dividend	10	109 000 000	0
Avsatt til annen egenkapital/ To retained earnings	10	0	14 691 410
Overført fra annen egenkapital / Transferred from other equity	10	92 003 260	0
<b>Sum overføringer</b>		<b>16 996 740</b>	<b>14 691 410</b>



## Balanse per 31.12 / Balance sheet as of 31.12

Castrol Norway AS

Eiendeler / Assets	Note	2023	2022
<b>Immaterielle eiendeler / Intangibles</b>			
Immaterielle eiendeler / Intangible assets	5	412 750	842 537
Utsatt skattefordel / Deferred tax asset	9	777 360	974 126
<b>Sum immaterielle eiendeler / Total intangibles</b>		<b>1 190 110</b>	<b>1 816 663</b>
<b>Anleggsmidler / Fixed assets</b>			
Driftsløsøre og inventar / Operating equipment	6	49 090	35 307
<b>Sum varige driftsmidler / Total tangible assets</b>		<b>49 090</b>	<b>35 307</b>
<b>Sum anleggsmidler / Total fixed assets</b>		<b>1 239 200</b>	<b>1 851 970</b>
<b>Omløpsmidler / Current assets</b>			
Varer / Inventories	11	21 615 365	19 437 677
<b>Fordringer / Receivables</b>			
Kundefordringer / Trade receivables	12	43 329 113	40 006 924
Andre fordringer / Other receivables and prepayments	12	4 207 447	11 947 660
Konsernfordringer/ Corporate receivables	13	128 829 374	151 642 219
<b>Sum fordringer / Total receivables</b>		<b>176 365 933</b>	<b>203 596 803</b>
Betalingsmidler / Cash and cash equivalents	14	63 953 478	30 418 397
<b>Sum omløpsmidler / Total current assets</b>		<b>261 934 776</b>	<b>253 452 877</b>
<b>Sum eiendeler / Total assets</b>		<b>263 173 976</b>	<b>255 304 847</b>



## Balanse per 31.12 / Balance sheet as of 31.12

Castrol Norway AS

Egenkapital og gjeld / Equity and liabilities	Note	2023	2022
<b>Egenkapital / Equity</b>			
<b>Innskutt egenkapital / Paid-in capital</b>			
Aksjekapital / Share capital	10, 15	3 335 000	3 335 000
Overkurs / Share capital reserve	10	7 096 588	7 096 588
Annen innskutt egenkapital / Other paid-in capital	10	11 373 864	11 373 864
<b>Sum innskutt egenkapital / Total paid-in capital</b>		<b>21 805 452</b>	<b>21 805 452</b>
<b>Opptjent egenkapital / Retained earnings</b>			
Annen egenkapital / Retained earnings	10	73 186 271	165 189 532
<b>Sum opptjent egenkapital / Total retained earnings</b>		<b>73 186 271</b>	<b>165 189 532</b>
<b>Sum egenkapital / Total equity</b>		<b>94 991 723</b>	<b>186 994 984</b>
<b>Gjeld / Liabilities</b>			
<b>Kortsiktig gjeld / Current liabilities</b>			
Leverandørgjeld / Trade accounts payable	12	30 569 309	28 279 892
Betalbar skatt / Tax payable	9	4 810 900	4 230 597
Skyldig offentlige avgifter / Public duties payable		6 084 390	9 317 068
Utbytte / Dividend	10	109 000 000	0
Annen kortsiktig gjeld / Other current liabilities	12	17 717 655	26 482 306
<b>Sum kortsiktig gjeld / Total current liabilities</b>		<b>168 182 253</b>	<b>68 309 863</b>
<b>Sum gjeld / Total liabilities</b>		<b>168 182 253</b>	<b>68 309 863</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>		<b>263 173 976</b>	<b>255 304 847</b>

24.06.2024

Styret i Castrol Norway AS

\_\_\_\_\_  
Pål Sørdal  
styremedlem/daglig leder

\_\_\_\_\_  
Arne Georg Ljungmann  
styreleder

\_\_\_\_\_  
Are Martin Skår Sletten  
styremedlem

\_\_\_\_\_  
Tom Isaksen  
styremedlem



## Kontantstrømoppstilling

Castrol Norway AS

	2023	2022
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	22 004 405	14 691 410
Periodens betalte skatt	-4 230 597	1 131 284
Avskrivninger	470 620	762 446
Endring i varelager	-2 177 688	-4 258 725
Endring i kundefordringer	-3 322 189	-6 333 231
Endring i vareleverandørgjeld	2 289 417	3 378 723
Endring i andre tidsavgrensingsposter	-4 257 116	1 086 302
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>10 776 852</b>	<b>10 458 209</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	-54 617	0
Innbetalinger på lånefordring konsern (korts./langs.)	22 812 845	0
Utbetalinger på lånefordring konsern (korts./langs.)	0	-4 701 463
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>22 758 228</b>	<b>-4 701 463</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger gjeld konsernselskaper	0	1 957 222
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>0</b>	<b>1 957 222</b>
<b>Netto kontantstrøm for perioden</b>	<b>33 535 080</b>	<b>7 713 968</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
Kontanter og kontantekvivalenter ved periodens begynnelse	30 418 397	22 704 428
<b>Kontanter og kontantekvivalenter ved periodens slutt</b>	<b>63 953 478</b>	<b>30 418 396</b>
Denne består av:		
Bankinnskudd m.v.	63 953 478	30 418 396

13.06.2024/18:54



## **Regnskapsprinsipper / Accounting policies**

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

*The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.*

## **Valuta / Currency**

Pengeposter i utenlandsk valuta er vurdert etter kursen ved regnskapsårets slutt. Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidpunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under finansinntekter/finanskostnader.

*Monetary balances in foreign currencies are valued at the exchange rate ruling at the closing balance sheet date. Transactions in foreign currency are translated at the rate applicable on the transaction date. Changes to the exchange rates are recognised in the income statement as financial income/expenses as they occur during the accounting period.*

## **Salgsinntekter / Sales revenue**

Inntektsføring ved salg av varer og tjenester skjer på leveringstidspunktet. Levering av varer er normalt FOB.

*The sale of goods and services is recognised as revenue at the time of delivery of the goods. The delivery of goods is normally FOB.*

## **Skatt / Tax**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

*The tax expense in the profit and loss account includes the tax on the ordinary result for the period as well as the change in deferred taxes. Deferred tax is calculated with 22 % on the temporary differences between the recorded and tax values, as well as on any tax loss carry-forwards at the balance sheet closing date. Any temporary differences increasing or reducing tax that will, or may, reverse in the same period are netted. Deferred tax on excess values in connection with the acquisition of subsidiaries is not netted.*

## **Klassifisering av balanseposter / Classification of balance sheet items**

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi dersom verdifallet ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

*Current assets and liabilities include balances due within one year and items connected with the cycle of stocks. All other balances are classified as fixed assets/long-term debt. Current assets are valued at the lower of cost and net realisable value. Short-term debt is stated at the historical nominal balance. Fixed assets are valued at cost, but written down to realisable value if the decline in value is expected to be permanent. Long-term debt is disclosed at the historical nominal value.*

## **Varige driftsmidler / Fixed assets**

Varige driftsmidler balanseføres og avskrives over driftsmidlets levetid dersom de har levetid over 3 år og har en kostpris som overstiger kr 15,000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

*Fixed assets are valued at cost and depreciated over their economic life if the latter is more than three years and the costprice exceed NOK 15,000. Maintenance costs of assets are expensed, whereas improvements are capitalised and depreciated over the remaining economic life.*

**Varebeholdning / Stocks**

Lager av innkjøpte varer verdsettes individuelt til vektet gjennomsnittspris. Bestemmelser for foreldelse av varer baseres på følgende kriterier. Varer eldre enn 18 måneder er avsatt med minst 75%, varer eldre enn 12 måneder er nedskrevet 50% mens varer mellom 6 og 12 måneder er nedskrevet 25%. Lagervolum som dekker mer enn 12 måneders omsetning er nedskrevet 50%.

*Purchased goods are individually valued at weighted average cost. Provisions for obsolescence are made for stocks based on the following criterias. Stocks older than 18 months are provisioned at least by 75%, Stocks older than 12 months are written down 50% whereas stocks between 6 and 12 months are written down 25%. Stock volume covering more than 12 months turnover is 50% written down.*

**Fordringer / Accounts receivable**

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

*Trade accounts receivable and other debtors are stated at face value reduced by a provision for anticipated losses. The provision is made on the basis of individual evaluations of each customer. In addition, an unspecified provision is made for any losses anticipated for the remainder of the balances.*

**Pensjoner / Pension**

Ved innskuddsplaner betaler selskapet innskudd til et forsikringselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger

*With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.*

**Kortsiktige plasseringer / Short-term investments**

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

*Short-term investments (shares and investments considered to be current) are valued at the lower of average cost and net realisable value at the closing date. Received dividends and other distributions from the companies are disclosed as other financial income.*

**Kontantstrømoppstilling**

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden.

*Cash flow statement is based on an indirect approach.*



## Note 2 Salgsinntekter / Sales revenue

Virksomhetsområde / Business areas

	2023	2022
Lubes	107 461 987	86 744 418
Marine	66 300 048	63 216 452
Offshore	93 293 554	84 532 361
Supply Chain	12 434 821	13 270 213
Provisjonsinntekter / Other income Marine	5 817 312	5 515 915
<b>Sum / Total</b>	<b>285 307 722</b>	<b>253 279 359</b>

All omsetning foruten kr. 5 817 312 i provisjonsinntekter er omsetning innenfor Norge i 2023. Tilsvarende for året 2022 var kr. 5 515 915.

All turnover except NOK 5 817 312 of Other Marine income is turnover within Norway in 2023. Comparing amount for year 2022 was NOK 5 515 915.

## Note 3 Lønn, godtgjørelser mv. / Salary, expenses, allowances etc.

### Lønnskostnader / Payroll expenses

	2023	2022
Lønninger / Salary expenses	15 625 411	15 864 591
Arbeidsgiveravgift / Employers' contribution	2 510 827	2 256 746
Pensjonskostnader / Pension costs	911 293	856 073
Andre ytelser / Other allowances	1 236 313	783 029
<b>Sum</b>	<b>20 283 844</b>	<b>19 760 440</b>

Sysselsatte årsverk / Average man years 14 15

Kvalifiserte ansatte får muligheten til å delta i BP sharematch program der aksjer i det konsoliderte BP-selskapet er matchet av bidrag til den ansatte.

Qualifying employees are given the option to participate in the BP sharematch program where shares of the consolidated BP Company are matched by the contribution of the employee.

### Ytelser til ledende personer / Remuneration to executives

#### Daglig leder / Managing director

Lønn / Salary expenses	1 213 662
Pensjonsutgifter / Pension costs	65 092
Bonus* / Bonus*	455 501
Annen godtgjørelse / Other allowances	133 121
<b>Sum</b>	<b>1 867 376</b>

### Ytelser til ledende personer / Remuneration to executives

#### Styret / Board of directors

Lønn / Salary expenses	1 992 871
Pensjonsutgifter / Pension costs	130 185
Bonus* / Bonus*	445 569
Annen godtgjørelse / Other allowances	279 296
<b>Sum</b>	<b>2 847 921</b>

\*Bonusutbetalingen er kalkulert basert på de normale regler for BP-bonusprogrammet. Daglig leder deltar på linje med øvrige ansatte i selskapets ordinære bonus- og aksjeprogram.

Det er tegnet forsikring for medlemmer av hovedstyret og daglig leder med hensyn til deres potensielle ansvar overfor foretaket og tredjeparter og eventuelt forsikringsdekningen.

\*The bonus payout is calculated based on the normal BP bonus program rules. Managing Director participates in line with other employees in the company's annual bonus and stock programs.

It has been taken out insurance for the members of the executive board and the general manager in respect of their potential liability to the enterprise and third parties and, if applicable, as to the insurance cover.



<b>Revisor / Auditor</b>	<b>2023</b>	<b>2022</b>
Honorar for revisjon av årsregnskapet / <i>Proposed audit fee</i>	652 960	1 223 510
<b>Sum</b>	<b>652 960</b>	<b>1 223 510</b>

Alle beløp er eks. mva.  
*All amounts are exclusive VAT.*

#### **Note 4 Pensjonskostnader og forpliktelser / Pension costs and obligation**

Selskapet er pliktig til å ha tjenstepensjonsordning i henhold til lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

Selskapet gikk fra 1. januar 2018 over fra ytelsesordning til innskuddsordning.

*The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension.*

*The company's pension scheme meets the requirements of that law.*

*Effective from 1 Jan 2018 the company changed from defined benefit scheme to defined contribution scheme.*

#### **Note 5 Immaterielle eiendeler / Intangible assets**

	<b>2023</b>	<b>2022</b>
	<b>ERP-systemer</b>	<b>ERP-systemer</b>
Anskaffelseskost 01.01.2023	7 399 805	7 399 805
Tilgang	0	0
Avgang	0	0
<b>Anskaffelseskost 31.12.2023</b>	<b>7 399 805</b>	<b>7 399 805</b>
Akkumulerte avskrivninger	6 987 055	6 557 268
<b>Bokført verdi per 31.12.2023</b>	<b>412 750</b>	<b>842 537</b>
Årets avskrivninger	429 787	709 844
Forventet økonomisk levetid	10 år	10 år
Avskrivningsplan	Lineær	Lineær

	<b>2023</b>	<b>2022</b>
	<b>ERP-systemes</b>	<b>ERP-systemes</b>
Acquisition cost 01.01.2023	7 399 805	7 399 805
Additions	0	0
Disposals	0	0
<b>Acquisition cost 31.12.2023</b>	<b>7 399 805</b>	<b>7 399 805</b>
Accum. depreciation	6 987 055	6 557 268
<b>Book value 31.12.2023</b>	<b>412 750</b>	<b>842 537</b>
Depreciations	429 787	709 844
Financial lifetime	10 år	10 år
Depreciation plan	Linear	Linear



## Note 6 Varige driftsmidler / Fixed assets

	<b>2023</b>	<b>2022</b>
	<b>Driftsløsøre, inventar og kontormaskiner</b>	<b>Driftsløsøre, inventar og kontormaskiner</b>
Anskaffelseskost 01.01.2023	203 702	203 702
Tilgang	54 617	0
Avgang	0	0
Anskaffelseskost 31.12.2023	258 319	203 702
Akkumulerte avskrivninger	209 229	168 395
<b>Bokført verdi per 31.12.2023</b>	<b>49 090</b>	<b>35 307</b>
Årets avskrivninger	40 834	52 603
Forventet økonomisk levetid	3-10 år	3-10 år
Avskrivningsplan	Lineær	Lineær

	<b>2023</b>	<b>2022</b>
	<b>Operating equipment, fixtures and fittings</b>	<b>Operating equipment, fixtures and fittings</b>
Acquisition cost 01.01.2023	203 702	203 702
Additions	54 617	0
Disposals	0	0
Acquisition cost 31.12.2023	258 319	203 702
Accum. depreciations	209 229	168 395
<b>Book value 31.12.2023</b>	<b>49 090</b>	<b>35 307</b>
Depreciations	40 834	52 603
Financial lifetime	3-10 år	3-10 år
Deprecation plan	Lineær	Lineær

## Note 7 Annen driftskostnad / Other operating expenses

	<b>2023</b>	<b>2022</b>
Fraktkostnader / Freight costs	21 613 785	19 143 051
IT kostnader / IT cost	269 081	282 709
Kontorkostnader / Office costs	1 390 736	820 205
Markedsføringskostnader / marketing costs	220 429	58 529
Reisekostnader / Travel costs	1 640 472	1 182 231
Sentrale kostnader / Central charges	35 918 572	39 089 747
Andre kostnader / Other costs	5 340 759	3 724 188
<b>Sum driftskostnader / Total operating expenses</b>	<b>66 393 835</b>	<b>64 300 660</b>



## Note 8 Finansposter / Financial items

	2023	2022
<b>Finansinntekter / Financial income</b>		
Renteinntekt konsern / Interest income Group	6 992 405	2 980 048
Annen renteinntekter / Other interest income	0	0
Valutagevinst / Exchange rate gain	5 536 114	5 948 501
Annen finansinntekt	10 985	0
<b>Sum finansinntekter / Total finance income</b>	<b>12 539 504</b>	<b>8 928 549</b>
<b>Finanskostnader / Financial expenses</b>		
Annen rentekostnad / Other interest payable	0	77
Valutatap / Exchange rate loss	7 749 306	5 573 752
<b>Sum finanskostnader / Total finance expenses</b>	<b>7 749 306</b>	<b>5 573 830</b>

## Note 9 Skatt / Tax

Årets skattekostnad fremkommer slik / This year tax cost:

	2023	2022
Betalbar skatt på årets resultat / Tax payable	4 810 900	4 230 597
Endring utsatt skatt / Change in deferred tax	196 765	45 679
<b>Sum skattekostnad / Tax cost</b>	<b>5 007 665</b>	<b>4 276 276</b>
Effektiv skattesats i % / Effective tax rate in %	22,76 %	22,50 %

Betalbar skatt i årets skattekostnad fremkommer slik / Computation of taxes payable for the year

	2023	2022
Resultat før skattekostnad / Earning before tax	22 004 405	18 967 686
Permanente forskjeller / Permanent differences	757 710	469 940
Endring i midlertidige forskjeller / Changes in temporary differences	-894 388	-207 638
Grunnlag betalbar skatt / Taxable income	21 867 727	19 229 988
<b>Betalbar skatt / Tax payable</b>	<b>4 810 900</b>	<b>4 230 597</b>

Spesifikasjon av grunnlag for utsatt skatt / Specification of deferred tax

	2023	2022
Anleggsmidler / Non-current assets	-1 497 638	-1 724 467
Omløpsmidler / Current assets	-1 312 020	-1 961 452
Avsetninger / Provisions	-723 796	-741 924
Pensjoner / Pension	0	0
Gevinst-og tapskonto / Profit and loss account	0	0
Sum / Total deferred tax base	-3 533 454	-4 427 843
<b>Utskatt skatt (fordeler -) / Deferred tax liability (asset-)</b>	<b>-777 360</b>	<b>-974 125</b>



## Note 10 Egenkapital / Equity

	Aksjekapital / Share capital	Overkurs / Share premium	Annen innskutt egenkapital / Other paid-in equity	Annen egenkapital / Retained earnings	Sum egenkapital / Total equity
Egenkapital 01.01.2023 / Equity 01.01.2023	3 335 000	7 096 588	11 373 864	165 189 532	186 994 984
Årets resultat / Net profit for the year	0	0	0	16 996 740	16 996 740
Avsatt utbytte / Allocated dividend	0	0	0	-109 000 000	-109 000 000
<b>Egenkapital 31.12.2023 / Equity 31.12.2023</b>	<b>3 335 000</b>	<b>7 096 588</b>	<b>11 373 864</b>	<b>73 186 272</b>	<b>94 991 723</b>

## Note 11 Varer / Stocks

	2023	2022
Kost varelager / Cost inventory	22 927 385	21 399 129
Nedskrivning ukurans / Obsolete stock	-1 312 020	-1 961 452
<b>Sum / Total</b>	<b>21 615 365</b>	<b>19 437 677</b>

## Note 12 Mellomværende med selskap i samme konsern m.v. / Intercompany balances

	2023	2022
<u>Fordringer / Receivables</u>		
Kundefordringer / Trade receivables	5 622 059	6 619 894
Andre fordringer / Other receivables and prepayments	96 971	238 181
Konsernfordringer / Corporate receivables	128 829 374	151 642 219
<b>Sum fordringer / Total receivables</b>	<b>134 548 404</b>	<b>158 500 294</b>
	<b>2023</b>	<b>2022</b>
<u>Kortsiktig gjeld / Current liabilities</u>		
Leverandørgjeld / Trade accounts payable	23 185 088	21 642 345
Annen kortsiktig gjeld / Other short-term liabilities	0	287 174
Konsernbidrag / Group contributions	0	0
<b>Sum kortsiktig gjeld / Total current liabilities</b>	<b>23 185 088</b>	<b>21 929 519</b>

## Note 13 Transaksjoner med nærstående / Group transactions

	2023	2022
Salgsinntekter / Sales revenue	7 437 396	6 682 115
Annen driftsinntekt / Other operating revenue	9 131 508	422 825
Varekostnad / Cost of sales	167 504 264	75 654 522
Fraktkostnader / Freight costs	15 111 951	13 790 788
Sentrale kostnader / Central charges	36 725 970	28 526 594
Renteinntekt / Interest income group	5 509 932	2 741 670
Andre kostnader / Other expenses	3 692 665	1 637 922



## Note 14 Betalingsmidler / *Cash and cash equivalents*

Selskapet har kr. 618 755 inntående på skattetrekkskontoen og det er tilstrekkelig til å dekke skyldig skattetrekk.

Av selskapets betalingsmidler utgjør kr. 128 829 374 inntående i selskapets konsernkontoordning (se note 12).

*The company has NOK 618 755 in a restricted bank deposit and this is sufficient to cover tax owed.*

*Of the company's cash and cash equivalents, NOK 128 829 374 is deposited at the group cash pool arrangement (see note 12).*

## Note 15 Aksjekapital og aksjonærinformasjon / *Share capital and shareholders*

Castrol Norway AS er et heleid datterselskap av Castrol Ltd. England, org.nr. 149435, ultimate morselskap er BP p.l.c., org.nr. 102498, England.

Aksjekapitalen på kr. 3 335 000 består av 3 335 aksjer à kr. 1 000.

Morselskapet utarbeider konsernregnskap hvor Castrol Norway AS inngår. Dette kan innhentes fra Castrol Limited, Burmah House, Pipers Way, Swindon, Wiltshire SN 1 RE.

*Castrol Norway AS is wholly owned subsidiary of Castrol Ltd., Great Britain, org.no. 149435, whose parent company is BP p.l.c., org.no. 102498, Great Britain.*

*The share capital of 3 335 000 consist of 3 335 shares of NOK 1 000.*

*The parent company prepares the consolidated accounts where Castrol Norway AS is included. This may be provided by Castrol Limited, Burmah House, Pipers Way, Swindon, Wiltshire SN 1 RE.*

## Note 16 Avsetning for forpliktelser / *Other accrued liabilities*

Selskapet har ingen avsetninger med forfallsdato over 5 år.

*The company has no accruals with due date over 5 years.*

## Note 17 Forpliktelser / *Liabilities*

Husleiekontrakt for hovedkontor utgår den 30. september 2024. Årlig leie var kr. 1 277 324 i 2023.

*The contract for the main office expires 30 September 2024.  
The annual rent was NOK 1 277 324 in 2023.*

## Note 18 Garantiforpliktelser / *Guarantees*

Selskapet har garantiansvar for kvaliteten på alle solgte produkter. Det er per 31.12.2023 ikke avgjort avsetninger til garantier. Kostnadsført knyttet til garantier i 2023 var på kr. 0 (2022 kr. 0)

*The company guarantees the quality of all products sold. It is per 31.12.2023 not made provisions for guarantees. Expenses relating to guarantees in 2023 was NOK 0 (2022 NOK 0).*

**Note 19 Endring av firmanavn / Company name change**

BP Fuels & Lubricants AS gjennomførte en navneendring den 3. april 2024 til Castrol Norway AS.

Virksomheten og selskapsstrukturen har ikke blitt endret. Dette betyr at det ikke har vært noen endringer i organisasjonsnummer, MVA-nummer, sertifiseringer, firmaadresse og så videre.

*BP Fuels & Lubricants AS underwent a name change on 3 April 2024 to Castrol Norway AS.*

*The business and corporate structure have not been altered. This means that there have been no changes to the organization number, VAT number, certifications, company address, and so on.*



 Securely signed with Brevio

## Årsregnskap

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Isaksen, Tom	BANKID	2024-06-24 16:25
Ljungmann, Arne Georg	BANKID	2024-06-24 15:06
Sørdal, Pål	BANKID	2024-06-24 14:38
Sletten, Are Martin Skår	BANKID	2024-06-24 15:38

#### This document package contains:

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



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



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221  
NO-0103 Oslo  
Norway

+47 23 27 90 00  
www.deloitte.no

To the General Meeting of Castrol Norway AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Castrol Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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. 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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



## Deloitte.

Independent auditor's report  
Castrol Norway 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.

Oslo, 24 June 2023  
Deloitte AS

**Camilla Solberg Røysland**  
State Authorised Public Accountant  
(electronically signed)


Note: This translation from Norwegian has been prepared for information purposes only.



## Independent auditor's report

Name	Date
Røysland, Camilla Solberg	2024-06-24

Identification

 bankID Røysland, Camilla Solberg



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



Our date 11.07.2024	Your date 05.07.2024	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2024/5316821	Postal address P.O. Box 9200 Grønland 0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS  
AS

Att.Camilla Holløkken  
Postboks 748 Sentrum  
0106 OSLO  
Norge

*Callers from abroad, please call +47 22 07 70 00*

## Permission to prepare the annual accounts and directors' report in English language for Castrol Norway AS, org. no 911 005 085

With reference to your letter of 5 July 2024 with respect to the above matter regarding Castrol Norway AS.

Based on a total evaluation, the view of the tax office is that Castrol Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Castrol Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company operates within the lubricant industry. The working language and internal reporting in the group are in English.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated,



for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*