



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 11.02.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 15.09.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	8	3 062 000	2 899 000
Sum inntekter		3 062 000	2 899 000
Kostnader			
Lønnskostnad	2	1 117 000	1 032 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	1 000	11 000
Annen driftskostnad		437 000	531 000
Sum kostnader		1 555 000	1 574 000
Driftsresultat		1 507 000	1 325 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		350 000	300 000
Renteinntekt fra foretak i samme konsern		17 000	19 000
Annen renteinntekt		2 000	14 000
Sum finansinntekter		369 000	333 000
Annen rentekostnad		46 000	50 000
Annen finanskostnad	9	45 000	66 000
Sum finanskostnader		91 000	116 000
Netto finans		278 000	217 000
Ordinært resultat før skattekostnad		1 785 000	1 542 000
Skattekostnad på ordinært resultat	3	275 000	255 000
Ordinært resultat etter skattekostnad		1 510 000	1 287 000
Årsresultat		1 510 000	1 287 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 510 000	1 287 000
Sum overføringer og disponeringer		1 510 000	1 287 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1		1 000
Sum varige driftsmidler			1 000
Finansielle anleggsmidler			
Investering i datterselskap	10	140 000	140 000
Sum finansielle anleggsmidler		140 000	140 000
Sum anleggsmidler		140 000	141 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		6 607 000	12 962 000
Andre fordringer		223 000	24 000
Konsernfordringer	11	1 094 000	1 099 000
Sum fordringer		7 924 000	14 085 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	5 124 000	1 100 000
Sum bankinnskudd, kontanter og lignende		5 124 000	1 100 000
Sum omløpsmidler		13 048 000	15 185 000
SUM EIENDELER		13 188 000	15 326 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2020	2019
Selskapskapital	6	283 000	227 000
Overkurs	6	943 000	0
Sum innskutt egenkapital		1 226 000	227 000
Opptjent egenkapital			
Annen egenkapital	6	4 294 000	2 784 000
Sum opptjent egenkapital		4 294 000	2 784 000
Sum egenkapital		5 520 000	3 011 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	1 000	1 000
Sum avsetninger for forpliktelser		1 000	1 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 000	1 000
Kortsiktig gjeld			
Leverandørgjeld		6 480 000	10 413 000
Betalbar skatt	3	272 000	282 000
Skyldige offentlige avgifter	5	113 000	101 000
Kortsiktig konserngjeld	11	17 000	1 026 000
Annen kortsiktig gjeld		785 000	492 000
Sum kortsiktig gjeld		7 667 000	12 314 000
Sum gjeld		7 668 000	12 315 000
SUM EGENKAPITAL OG GJELD		13 188 000	15 326 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 543253

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Bekreftet av representant for selskapet: Marius Simensen
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Brønnøysundregistrene, 27.07.2021



Organisasjonsnr: 976 320 344
NORWEGIAN OIL TRADING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	8	3 062 000	2 899 000
Sum inntekter		3 062 000	2 899 000
Kostnader			
Lønnskostnad	2	1 117 000	1 032 000
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Organisasjonsnr: 976 320 344
NORWEGIAN OIL TRADING AS

BALANSE

Beløp i: USD

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

1

1 000

Sum varige driftsmidler

1 000

Finansielle anleggsmidler

Investering i datterselskap

10

140 000

140 000

Sum finansielle

anleggsmidler

140 000

140 000

Sum anleggsmidler

140 000

141 000

Omløpsmidler

Varer

Fordringer

Kundefordringer

6 607 000

12 962 000

Andre fordringer

223 000

24 000

Konsernfordringer

11

1 094 000

1 099 000

Sum fordringer

7 924 000

14 085 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

5

5 124 000

1 100 000

Sum bankinnskudd,

kontanter og lignende

5 124 000

1 100 000

Sum omløpsmidler

13 048 000

15 185 000

SUM EIENDELER

13 188 000

15 326 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

6

283 000

227 000

Overkurs

6

943 000

0

Sum innskutt egenkapital

1 226 000

227 000

Opptjent egenkapital

Annen egenkapital

6

4 294 000

2 784 000



Sum opptjent egenkapital		4 294 000	2 784 000
Sum egenkapital		5 520 000	3 011 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	1 000	1 000
Sum avsetninger for forpliktelseser		1 000	1 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 000	1 000
Kortsiktig gjeld			
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Organisasjonsnr: 976 320 344
NORWEGIAN OIL 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 applicable in Norway as of 31.12.2020. The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the and costs are compared with accrued income. Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities. Fixed assets Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Depreciation Based on the acquisition cost, straight line depreciation is applied over the economic lifespan of the fixed assets. Depreciation is classified as operating costs. Pension cost and pension liabilities The pension schemes have been accounted for in the financial statements in accordance with the Norwegian Accounting Standard for pension costs. According to this accounting standard, the company's pension schemes are treated as a pension plan based on a fixed contribution as a percentage of salary for each employee. The company has pension plans that cover all its permanently employed personell. The liabilities are funded through insurance company. The pension schemes are in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). Deferred tax and tax expense Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at year end. For the purpose of calculating deferred tax, nominal tax rate is used. Taxable or deductible temporary differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous years tax calculations, constitutes taxes for the year.

Note

6

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	5051.00	500.00	2525500.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
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Hesnes Holding	4257.00	84.30%	Ordinære aksjer
NYK Trading Corporation	794.00	15.70%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	5051.00	100.00%	

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	874000.00	814000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	135000.00	131000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	46000.00	46000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	61000.00	41000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1116000.00	1032000.00

Note
2

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	243000.00		3000.00

Note
2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:



5.00

Note

4

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

10

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Norwegian Oil Trading (Singapore) PTE Ltd.	100.00%	100.00%	140.00	400.00

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Hesnes Holding AS	Nøtterøy



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 kontraktpartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

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

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



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinde Helleland
Torstein Kinde 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.



Norwegian Oil Trading AS

Annual Report 2020



NORWEGIAN OIL TRADING AS

Annual Accounts 2020

Profit & Loss Account

	Note	2020 USD	2019 USD
<i>Net operating income</i>			
Net operating income	8	3 062 199	2 899 114
<i>Total operating income</i>		<u>3 062 199</u>	<u>2 899 114</u>
<i>Operating expenses</i>			
Personnel expenses	2	1 116 723	1 031 571
Depreciation	1	1 490	11 332
Other operating and administration cost		437 021	530 816
<i>Total operating expenses</i>		<u>1 555 234</u>	<u>1 573 719</u>
<i>Operating profit (loss)</i>		1 506 966	1 325 395
<i>Financial income and expenses</i>			
Interest income group companies		17 360	18 624
Interest income		1 644	14 038
Interest expenses		46 292	50 460
Dividend		350 000	300 000
Net other financial items	9	-44 573	-65 610
<i>Net financial items</i>		<u>278 140</u>	<u>216 592</u>
Profit before taxes		<u>1 785 106</u>	<u>1 541 987</u>
Tax expense	3	274 983	255 166
PROFIT FOR THE YEAR		<u>1 510 122</u>	<u>1 286 821</u>
<i>Equity transfers:</i>			
Dividend		0	0
To other equity		1 510 122	1 286 821
<i>Total distributed</i>		<u>1 510 122</u>	<u>1 286 821</u>

**NORWEGIAN OIL TRADING AS**
Annual Accounts 2020**Balance Sheet 31.12**

	Note	2020	2019
		USD	USD
ASSETS			
Fixed Assets			
<i>Tangible fixed assets</i>			
Fixtures and fittings	1	0	1 490
<i>Total tangible fixed assets</i>		0	1 490
<i>Financial fixed assets</i>			
Investment in subsidiaries	10	139 619	139 619
<i>Total financial fixed assets</i>		139 619	139 619
Total Fixed Assets		139 619	141 109
Current Assets			
<i>Receivables</i>			
Account receivables		6 607 030	12 962 262
Account receivable intercompany	11	744 034	799 391
Other short term receivables		222 815	23 564
Dividend from subsidiary	11	350 000	300 000
<i>Total receivables</i>		7 923 879	14 085 217
Cash and bank deposits	5	5 124 111	1 100 056
Total Current Assets		13 047 990	15 185 273
TOTAL ASSETS		13 187 609	15 326 382

**NORWEGIAN OIL TRADING AS**
Annual Accounts 2020**Balance Sheet 31.12**

	Note	2020 USD	2019 USD
EQUITY AND LIABILITIES			
Equity			
<i>Paid-in capital</i>			
Share capital	6	282 923	227 041
Share premium	6	943 523	0
<i>Total paid-in capital</i>		<u>1 226 446</u>	<u>227 041</u>
<i>Retained earnings</i>			
Other equity	6	4 293 944	2 783 822
<i>Total retained earnings</i>		<u>4 293 944</u>	<u>2 783 822</u>
Total Equity		<u>5 520 390</u>	<u>3 010 863</u>
<i>Long term liabilities</i>			
Deferred tax	3	517	652
<i>Total long term liabilities</i>		<u>517</u>	<u>652</u>
Account payable		6 479 674	10 412 706
Account payable intercompany	11	17 456	1 025 782
Income taxes payable	3	271 804	281 633
Social security, VAT and other liabilities	5	112 658	101 350
Dividend	6	0	0
Other short term liabilities		785 110	493 396
<i>Total short term liabilities</i>		<u>7 666 701</u>	<u>12 314 867</u>
Total Liabilities		<u>7 667 219</u>	<u>12 315 519</u>
TOTAL LIABILITIES AND EQUITY		<u>13 187 609</u>	<u>15 326 382</u>

February 11th 2021



Raja Smith-Kjelland Kjellesvik
(Chairman)



Morten Gjøstved
(Board Member)



Shigeatsu Kikuchi
(Board Member)



Marius Simensen
(Board Member)



Benny Clausen
(Managing Director)



NORWEGIAN OIL 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.

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 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.



NORWEGIAN OIL TRADING AS
Notes

All figures in USD

Note 1 - Tangible and intangible fixed assets

	2020	2019
	Total	Total
Acquisition and depreciation		
Acquisition cost as of 1.1.	20 626	20 626
+ additions during the year	-	-
- disposals during the year	-	-
Acquisition cost as of 31.12.	20 626	20 626
Accum. depreciation 1.1.	19 137	7 805
+ depreciation for the year	1 490	11 332
- accum. depr. on disposals	-	-
Accum. depreciation 31.12.	20 627	19 137
Net book value 31.12.	-	1 490
% depreciation	20 % - 33 %	

Note 2 - Salaries, benefits etc.

Payroll and related costs	2020	2019
Payroll	874 012	813 778
Social security costs	134 909	131 162
Pension costs	46 417	45 856
Other employee related costs	61 386	40 774
Payroll and related costs	1 116 723	1 031 570
Number of employees:	5,0	5,0
Average during the year:	5,0	5,0
Benefits	Man.Dir.	Man.Dir.
Salary	118 275	117 900
Bonus	125 152	77 600
Other benefits	2 688	2 500

Auditor

The audit fee for 2020 was USD 6 900.



NORWEGIAN OIL TRADING AS

Notes

All figures in USD

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Note 3 - Income taxes

<i>Deferred tax</i>	Temporary differences		
	2020	2019	
Fixed assets	-13 285	-16 031	
Accounts receivables	0	0	
Gain/loss account	15 637	18 996	
Basis for deferred taxes	2 352	2 965	
Deferred tax	22 %	517	652
<i>Tax payable</i>	2020	2019	
Result before tax	1 785 106	1 541 988	
+ permanent differences incl dividend from subsidiary	-342 061	-270 371	
+ permanent differences tax est. USD	115 144	0	
+ changes in temporary differences	635	9 571	
+ currency conversion difference	-323 353	-1 036	
Basis for taxes payable	1 235 471	1 280 152	
Taxes payable	22 %	271 804	281 633
<i>Tax expenses</i>	2020	2019	
Taxes payable for this year	271 804	281 633	
Deferred taxes - net change (22%)	-135	-2 140	
Withholding Tax Singapore	3 315	3 394	
Tax previous year	0	-27 721	
Tax expenses	274 983	255 166	

Note 4 - Pension

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

Note 5 - Restricted bank deposits

Due employee taxes of USD 21 400 are included in the Cash and bank deposit balance for 2020.

**NORWEGIAN OIL TRADING AS****Notes**

All figures in USD

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Note 6 - Amount of shares, share owners etc.

The share capital is NOK 2 525 500, distributed in 5 051 shares which have a nominal value of NOK 500 each. The shares are divided between, Hesnes Holding AS and NYK Trading Corporation, respectively with 4 257 (84,3 %) and 794 (15,7 %) shares per company.

Hesnes Holding AS have their business offices at Nøtterøy, outside Tønsberg, Norway.

Norwegian Oil Trading AS is included in the Consolidated Group Financial Accounts of Hesnes Holding AS.

Specification of this year's net change in Equity:

Total equity 01.01.2020	3 010 863
+ share capital increase	999 405
+ this years profit after tax	1 510 122
- Dividend	0
Total equity 31.12.2020	5 520 391

Note 7 - 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.

Below specification shows the estimated values of these contracts based on the closing

USDNOK rate of exchange. As of 31.12.2020 we have an unrealised currency gain of USD 117 597.

Forward contract as part of hedging strategy	Due Date	Estimated Actual Value 31.12 in USD
FX Forward USDNOK	1-6 months	10 530
FX Forward USDNOK	6-12 months	11 979
FX Forward USDNOK	12-36 months	95 088

In 2020 there is a booked realized loss of USD 108 218 related to hedging contracts and the figure has been classified as "other financial items".

Note 8 - Net operating income

Net operating income	2020	2019
Operating income	132 629 347	178 557 482
Cost of goods sold	129 567 147	175 658 368
Net operating income	3 062 199	2 899 114

Note 9 - Net other financial items

	2020	2019
Currency Gain	267 780	78 479
Currency Loss	-296 952	-128 689
Gain/Loss other Financial Instruments	0	0
Financial cost group	-15 400	-15 400
Net other financial items	-44 573	-65 610



NORWEGIAN OIL TRADING AS

Notes

All figures in USD

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Note 10 - Investments in subsidiaries

Subsidiary	Location	Ownership	Balance Sheet value	Equity value 31.12.2020
		/ voting right		
Norwegian Oil Trading (Singapore) Pte Ltd	Singapore	100 %	139 619	405 966

Note 11 - Inter-company accounts

	Receivables		Liabilities	
	2020	2019	2020	2019
Inter-company accounts, short term	744 034	799 391	17 456	1 025 782
Dividend from subsidiary	350 000	300 000		
Total	1 094 034	1 099 391	17 456	1 025 782

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



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To the General Meeting of Norwegian Oil Trading AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norwegian Oil Trading AS showing a profit of USD 1 510 122. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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 Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Erstatning: Dokumentnummer: K1141 K1141/D 14461 044610 772226 63027



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Independent Auditor's Report -
Norwegian Oil Trading AS

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Tønsberg, 12 February 2021
Deloitte AS

Alf-Anton Eid
State Authorised Public Accountant (Norway)

Permisjon Dokumentnummer: K2147 K2147 K2147 1.F551 04100 7222A K2147



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Alf Anton Eid

State Authorised Public Accountant (Norway)

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