



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 948 681
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AVIATION FUELLING SERVICES NORWAY AS
Forretningsadresse:	Kristian Augusts gate 13 0164 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arve Bø
Dato for fastsettelse av årsregnskapet:	20.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 10.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3, 4	304 059 000	124 898 000
Other operational income		301 000	165 000
<b>Sum inntekter</b>		<b>304 360 000</b>	<b>125 063 000</b>
<b>Kostnader</b>			
Cost of goods sold	4	285 116 000	110 376 000
Payroll expenses	5	1 422 000	1 470 000
Depreciation, amortization and impairment	6	246 000	249 000
Other operating expenses	5,7	9 643 000	7 704 000
<b>Sum kostnader</b>		<b>296 427 000</b>	<b>119 799 000</b>
<b>Driftsresultat</b>		<b>7 933 000</b>	<b>5 264 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		276 000	49 000
Other finance income	8,9	2 602 000	1 701 000
<b>Sum finansinntekter</b>		<b>2 878 000</b>	<b>1 750 000</b>
Annen rentekostnad		38 000	0
Other finance cost	8	607 000	525 000
<b>Sum finanskostnader</b>		<b>645 000</b>	<b>525 000</b>
<b>Netto finans</b>		<b>2 233 000</b>	<b>1 225 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 166 000</b>	<b>6 489 000</b>
Taxes	10	2 066 000	1 241 000
<b>Ordinært resultat etter skattekostnad</b>		<b>8 100 000</b>	<b>5 248 000</b>
<b>Årsresultat</b>		<b>8 100 000</b>	<b>5 248 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11	8 100 000	5 248 000
Distributed from/to Retained Equity	11		
<b>Sum overføringer og disponeringer</b>		<b>8 100 000</b>	<b>5 248 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Buildings and facilities		931 000	961 000
Assets under construction		117 000	0
Operating movable property, furniture, tools, other		1 767 000	1 951 000
<b>Sum varige driftsmidler</b>	6	<b>2 815 000</b>	<b>2 912 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	9	341 000	341 000
Other long-term receivables	12	693 000	796 000
<b>Sum finansielle anleggsmidler</b>		<b>1 034 000</b>	<b>1 137 000</b>
<b>Sum anleggsmidler</b>		<b>3 849 000</b>	<b>4 049 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	13	3 782 000	1 541 000
<b>Sum varer</b>		<b>3 782 000</b>	<b>1 541 000</b>
<b>Fordringer</b>			
Account Receivable	14	12 955 000	20 112 000
Other short-term receivables	14,15	1 053 000	394 000
<b>Sum fordringer</b>		<b>14 008 000</b>	<b>20 506 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and deposits	16	8 886 000	12 355 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 886 000</b>	<b>12 355 000</b>
<b>Sum omløpsmidler</b>		<b>26 676 000</b>	<b>34 402 000</b>
<b>SUM EIENDELER</b>		<b>30 525 000</b>	<b>38 451 000</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,17	285 000	285 000
<b>Sum innskutt egenkapital</b>		<b>285 000</b>	<b>285 000</b>
<b>Opptjent egenkapital</b>			
Retained equity	11	6 447 000	6 447 000
<b>Sum opptjent egenkapital</b>		<b>6 447 000</b>	<b>6 447 000</b>
<b>Sum egenkapital</b>		<b>6 732 000</b>	<b>6 732 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	30 000	72 000
<b>Sum avsetninger for forpliktelser</b>		<b>30 000</b>	<b>72 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>30 000</b>	<b>72 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14	5 122 000	17 597 000
Tax payable	10	2 109 000	1 239 000
Excise and other public duties		2 985 000	4 275 000
Utbytte		8 100 000	5 248 000
Other current debt	18	5 447 000	3 288 000
<b>Sum kortsiktig gjeld</b>		<b>23 763 000</b>	<b>31 647 000</b>
<b>Sum gjeld</b>		<b>23 793 000</b>	<b>31 719 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>30 525 000</b>	<b>38 451 000</b>



2022

Annual report

Aviation Fuelling Services Norway AS



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## Board of Directors report 2022

### 1 Introduction

Aviation Fuelling Services Norway AS distributes, markets and sales petroleum products in the aviation market in Norway. The company is a marketing joint venture owned 50/50 by Shell and ST1.

### 2 Activities

Aviation Fuelling Services Norway AS is active on 16 airports in Norway and have head-office location in Oslo.

### 3 Going concern

The accounts for 2022 are based on the assumption of a going concern. It is of the Board of Directors opinion that the accounts provide a fair picture of the results for the year 2022 and the Company's position at the end of 2022.

### 4 Results and key financial figures

In 2022 Aviation Fuelling Services Norway AS generated a profit before tax of 10,2 MUSD and profit after tax of 8,1 MUSD. Aviation Fuelling Services Norway AS propose to distribute 8,1 MUSD as dividend.

Aviation Fuelling Services Norway AS reported in 2022 a net operating income of 304 MUSD. The increase from previous year is mainly due to market recovery and increasing oil prices.

Aviation Fuelling Services Norway AS reported an operating profit of 7,9 MUSD in 2022.

Aviation Fuelling Services Norway AS have fixed assets of 3,8 MUSD which are mainly buildings, installations equipment at airports, investments in associated companies and other long-term receivables.

Current assets of 26,7 MUSD consists of Stocks, short-term receivables, other short-term receivables, and cash.

Net change in cash and cash equivalents was -3.5 MUSD.

Net cash flow from operations was 1,9 M USD in 2022, with a profit before taxes of 10.2 MUSD. The difference is mainly explained by relative changes in debtors and creditors positions and inventory.

Aviation Fuelling Services Norway AS have an equity of 6.7 MUSD and an equity ratio of 22.1 %. The equity and

liquidity have been reviewed and found strong and appropriate.

### 5 Work environment, employees and organization

Aviation Fuelling Services Norway AS started the year 2022 with eight and is ending the year with nine full time employees.

The company sets the stage for all staff to experience a good balance between work, home and leisure. The Board considers that the working environment is good and special measures in this regard have not been deemed necessary.

The absence due to illness for Aviation Fuelling Services Norway AS was in 2022 at 4,64 % (Short term 1,66 % & Long term 2,98 %).

At year end 2022 Aviation Fuelling Services Norway AS had nine employee's five men and four women. The board consisted at year end of four men.

The Board and CEO of Aviation Fuelling Services Norway AS are covered by a liability insurance. The insurance cover the cost of compensation claims against the Board and CEO for alleged wrongful acts.

### 6 HSSE

Aviation Fuelling Services Norway AS does not directly pollute the air, water or earth. In the operation of the company there are HSSE risks. Aviation Fuelling Services Norway AS have set a clear goal of zero for injuries to people, environment and equipment.

Within AFSN own operational control there have been no injuries to neither people nor significant damages to equipment in 2022. Aviation Fuelling Services Norway AS work continuously to ensure that our goal zero HSSE targets and that all governmental obligations are met.

Aviation Fuelling Services Norway AS is active in engaging employees and contractors in various areas of HSSE.

Aviation Fuelling Services Norway AS works to prevent any negative impact to the environment. In 2022 there were reported no incidents with negative impact to the environment.



Aviation Fuelling Services Norway AS will publish its work on the Norwegian Transparency Act at the company webpage [www.afsn.no](http://www.afsn.no) at the 30<sup>th</sup> of June 2023 latest.

## 7 Risks

Aviation Fuelling Services Norway AS is exposed to various financial, operational and market related risks. These risks are effectively managed by company policies and processes.

Aviation Fuelling Services Norway AS buy and sell petroleum products for the aviation sector mainly priced based on international prices in United States Dollars. The fluctuations of prices constitute the largest financial risks for Aviation Fuelling Services Norway AS.

Aviation Fuelling Services Norway AS also see a minor currency exposure relating to revenue and cost in NOK.

Financing and liquidity risks are considered low based on long-term debt and effective credit management.

## 8 Sustainable Aviation Fuel (SAF)

Aviation Fuelling Services Norway AS has in 2022 been delivering SAF into the Norway Aviation market following the State mandate at 0,5% which came into effect from 1 JAN 2020. The company has imported the SAF blended into conventional product, by use of normal supply chains and infrastructures and delivery has been done to civil airline customers at airport level.

## 9 Future Outlook

Aviation Fuelling Services Norway AS operate in the Norwegian Aviation market with sale to local and international customers at 16 airports. The market has during the past 2 decades prior to the COVID-19 pandemic experienced a significant growth (shown by key indicators such as passengers, flights, fuel consumption) and Aviation has as an industry followed the economic development in Norway since the millennium change.

The Aviation market in Norway started 2022 still to be impacted by the COVID-19 crisis and the societal, behavioural, restrictive, and economic consequences following this. The pandemic caused therefore at year start still low activities at airports and limited air traffic between countries and inside Norway. The industry recovery did

however happen with a high pace during the summer and 2022 ended therefore with a significant recovery to a level of 80% market volume (compared to 2019) as result.

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

In the short-term view (2023), the Aviation market in Norway will still feel the impacts from the war in Ukraine, the conflict with Russia and the development in society economics, prices and interests. These will all be influential factors on the availability of oil and demand of air travel in 2023. It shall also however be mentioned that airline 2023 production programme, seen passenger developments and consumer interest in travel, all supports some further recovery to happen in 2023.

In medium and longer future, it is however still expected that especially the bigger cities and their airports will be the places to grow in Norway. Looking at Avinor's and key customers plans, investments and strategies for the coming years, demographic development, capacity will be increased and enable room for future growth, but this mainly as mentioned at airports in the bigger cities.

Aviation Fuelling Services Norway AS is well aware and prepared on the market uncertainties and risks. The company has a variety of policies, systems, agreements and procedures in place on all areas where the company is exposed or involved. Examples on these are within sales, supply, operation, credit, stock management, product and currency exposures.

Aviation Fuelling Services Norway AS views subsequently the company to be well positioned for handling this changed world for air travel and taking part of this industry recovery and growth in Norway over the coming years.



Oslo 20 June 2023

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

Flemming Sindberg  
CEO

Grischa Sauerberg  
Board member

Veijo Henrikki Talvitie  
Board member

Purav Patel  
Board member



## 2022 Financial Report

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## Income statement

### Income statement for the year ended December 31, 2022

(In thousand USD)

	Note	2022	2021
<b>OPERATING INCOME</b>			
Revenue	3,4	304 059	124 898
Other operational income		301	165
<b>TOTAL OPERATING INCOME</b>		<b>304 360</b>	<b>125 063</b>
<b>OPERATING EXPENSES</b>			
Cost of goods sold	4	-285 116	-110 376
Payroll expenses	5	-1 422	-1 470
Depreciation, amortization and impairment	6	-246	-249
Other operating expenses	5,7	-9 643	-7 704
<b>TOTAL OPERATING EXPENSES</b>		<b>-296 427</b>	<b>-119 799</b>
<b>OPERATING PROFIT</b>		<b>7 933</b>	<b>5 264</b>
<b>FINANCIAL INCOME</b>			
Other interest income		276	49
Other finance income	8,9	2 602	1 701
<b>TOTAL FINANCIAL INCOME</b>		<b>2 878</b>	<b>1 750</b>
<b>FINANCIAL EXPENSES</b>			
Other interest cost		-38	-0
Other finance cost	8	-607	-525
<b>TOTAL FINANCIAL EXPENSES</b>		<b>-645</b>	<b>-525</b>
<b>NET FINANCIAL ITEMS</b>		<b>2 233</b>	<b>1 225</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>10 166</b>	<b>6 489</b>
<b>TAXES</b>	10	<b>-2 066</b>	<b>-1 241</b>
<b>NET INCOME AFTER TAXES</b>		<b>8 100</b>	<b>5 248</b>
<b>NET PROFIT FOR THE YEAR</b>			
Proposed Dividend	11	8 100	5 248
Distributed from/to Retained Equity	11	-	-
<b>TOTAL OTHER CHANGE IN EQUITY</b>		<b>8 100</b>	<b>5 248</b>



## Balance sheet as of December 31, 2022

(In thousand USD)

	Note	2022	2021
<b>ASSETS</b>			
<b>Tangible assets</b>			
Buildings and facilities		931	961
Assets under construction		117	-
Operating movable property, furniture, tools, other		1 767	1 951
<b>TOTAL TANGIBLE ASSETS</b>	<b>6</b>	<b>2 815</b>	<b>2 913</b>
<b>Fixed financial assets</b>			
Investments in associated companies	9	341	341
Other long-term receivables	12	693	796
<b>TOTAL FIXED FINANCIAL ASSETS</b>		<b>1 034</b>	<b>1 137</b>
<b>TOTAL FIXED ASSETS</b>		<b>3 849</b>	<b>4 050</b>
<b>CURRENT ASSETS</b>			
<b>Stocks</b>			
Inventory	13	3 782	1 541
<b>Debtors</b>			
Accounts Receivable	14	12 955	20 112
Other short-term receivables	14,15	1 053	394
<b>Short-term investments</b>			
Cash and deposits	16	8 886	12 355
<b>TOTAL CURRENT ASSETS</b>		<b>26 675</b>	<b>34 401</b>
<b>TOTAL ASSETS</b>		<b>30 525</b>	<b>38 451</b>





## Balance sheet as of December 31, 2022

(In thousand USD)


	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11,17	285	285
<b>TOTAL PAID-IN CAPITAL</b>		<b>285</b>	<b>285</b>
<b>Retained earnings</b>			
Retained equity	11	6 447	6 447
<b>TOTAL RETAINED EARNINGS</b>		<b>6 447</b>	<b>6 447</b>
<b>TOTAL PAID-IN / RETAINED EQUITY</b>		<b>6 732</b>	<b>6 732</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Deferred tax asset	10	30	72
<b>Current liabilities</b>			
Trade Creditors	14	5 122	17 596
Tax payable	10	2 109	1 239
Excise and other public duties		2 985	4 275
Dividend		8 100	5 248
Other current debt	18	5 448	3 288
<b>TOTAL CURRENT LIABILITIES</b>		<b>23 763</b>	<b>31 647</b>
<b>TOTAL LIABILITES</b>		<b>23 793</b>	<b>31 719</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30 525</b>	<b>38 451</b>

Oslo 20 June 2023

  
Carl C.B.L. Jansen  
Chairman of the board

  
Flemming Sindberg  
CEO

  
Grischa Sauerberg  
Board member

  
Veijo Henrikki Talvitie  
Board member

  
Purav Patel  
Board member



## Statement of cash flow

Statement of cash flows for the year ended December 31, 2022

(In thousand USD)

	Note	2022	2021
<b>Cash flow statement</b>			
<b>OPERATING ACTIVITIES</b>			
Profit before income taxes		10 166	6 489
Payment of corporate tax	10	- 1 239	-714
Depreciation / Write-offs	6	246	249
Change in inventory	13	- 2 241	-253
Change in trade creditors		-12 474	12 689
Change in other liabilities		869	3 883
Change in trade debtors		7 157	-15 351
Change in other debtors		-556	563
<b>NET CASH FLOW FROM OPERATIONS</b>		<b>1 928</b>	<b>7 555</b>
<b>INVESTING ACTIVITIES</b>			
Purchase and retirement of fixed assets	6	-148	-5
<b>NET CASH FLOW FROM INVESTMENTS</b>		<b>-148</b>	<b>-5</b>
<b>FINANCING ACTIVITIES</b>			
Dividend payment	11	-5 248	-1 969
<b>NET CASH FLOW FROM FINANCING</b>		<b>-5 248</b>	<b>-1 969</b>
Net change in cash and cash equivalents		-3 468	5 581
Cash and cash equivalents at the beginning of the period		12 355	6 774
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>16</b>	<b>8 886</b>	<b>12 355</b>



## Notes to the financial statement for the year ended December 31, 2022

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### 1 Reporting entity and basis of presentation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles in Norway (NGAAP). All amounts are in USD 1 000 unless otherwise stated.

The functional currency of Aviation Fuelling Services Norway AS is United States Dollar (USD).

#### Assets and Debt not in company currency

Receivables, debt and cash in other currencies than US Dollars are converted to the company currency with the rate on the 30.12.2022. Currency gains and currency losses are posted as financial income or expenses.

#### Intangible assets

Expenses for intangible assets are capitalized to the extent the criteria for capitalization is met.

#### Leasing

The company categorizes leasing agreements as either financial or operational in accordance with the real content of the agreement. If the majority of the financial risk and control is transferred to the company, the contract is categorized as financial, and the assets and obligations are capitalized. Other leasing agreement are categorized as operational.

#### Assets

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

#### Investments in associated companies

Investments in associated companies are valued following the cost-method. The valuation following cost-method means that investments are booked based on acquisition cost, and dividends received are reflected as financial income.

#### Inventories

Inventories are valued at the lowest of average acquisition cost and net realizable value. Cost of Product is arrived at using FIFO method and includes the costs incurred in acquiring the goods and the cost of bringing the goods to their current state and location.

#### Receivables

Account receivables and other receivables are recognized at fair value with reduction for expected potential loss. Loss provision is based on individual valuation of each receivable.

#### Revenue recognition

Income from sale of goods is recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer.



## Income taxed, current and deferred

Payable tax is based on taxable profit for the year and changes in deferred tax using the tax rates for 2022.

Income and balance-sheet differences after cost-method for investments are not included as they are independent tax entities.

Deferred tax assets and liabilities are classified as non-current in the balance sheet and are measured based on the difference between the carrying value of assets and liabilities for financial reporting and their tax basis when such differences are considered temporary in nature.

Current and deferred tax is reported net in the balance sheet. Deferred tax is recognized only when there is a high probability of the benefit being realized.

## Liabilities

Uncertain financial liabilities are initially recognized if assumed more than 50% likely of realization, at fair value including transaction costs directly attributable to the transaction and are subsequently measured at amortized cost.

## Pension liabilities

Aviation Fuelling Services Norway AS have a defined contribution pension scheme and no pension liabilities. The pension cost is reported as Payroll expenses.

## Cash flow

Cash flow is reported in line with indirect method described in official Norwegian guideline (Foreløpig Norsk Regnskapsstandard for kontantstrømoppstilling).

Cash and cash equivalents are cash at banks held in NOK and USD. The NOK cash is converted to USD using the year end rate.

## 2 Activities

The activities for the company consists of supply, distribution marketing and sales of petroleum products to the aviation sector in Norway. Main Office and management location is in Oslo.

## 3 Sales revenues

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

(In thousand USD)	2022	2021
Total inland sales	304 059	124 898
<b>Total Sale</b>	<b>304 059</b>	<b>124 898</b>



## 4 Transactions with associated companies

<b>Income (In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Shell Aviation Limited	161 168	42 141

<b>Costs (In thousand USD)</b>	<b>2022</b>	<b>2021</b>
St1 Norge AS	256 091	112 887
Shell & Topaz Aviation Ireland Ltd	0	3
Shell Exploration & Production Holding BV	170	166
Shell Intl Petroleum Company Ltd (SIOP)	275	300
Shell Aviation Limited	464	93

## 5 Management remuneration, employee costs and auditor fees

Employee related cost 2022 in Aviation Fuelling Services Norway AS was 1.4 MUSD. Aviation Fuelling Services Norway AS do not have a legal obligation to offer a defined benefit pension plan. All employees are on a defined contribution pension plan.

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Salary	1 023	1 003
Social security	178	189
Pension cost	189	266
Other cost	31	13
<b>Total</b>	<b>1 421</b>	<b>1 470</b>

### Salary and benefits for Chief Executive Officer

The reported salary cost for CEO in Aviation Fuelling Services Norway AS for 2022

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Salary and bonus	297	288
Other compensation	18	19
<b>Total</b>	<b>315</b>	<b>307</b>

The CEO have a defined contribution pension scheme and the cost of this is reported under "Other compensation". Pension cost for CEO was 18 k USD in 2022. The CEO have no share options in Aviation Fuelling Services Norway AS. Aviation Fuelling Services Norway AS have not given any loans or guarantees to the CEO in 2022.

### Compensation to board members

No compensation has been given to board members in 2022. No share options, bonuses or agreements of remuneration at the completion of the board representation have been given to the members of the board.

### Auditor fees

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Statutory audit	54	45
Advisory fee	9	10
Tax advisory fee	5	6
<b>Total</b>	<b>68</b>	<b>61</b>



## 6 Fixed assets

000 USD Useful Life	Asset Under Construction	Buildings and Facilities	Land and Housing	Equipment and other assets	Software	Total
	No Depreciation	20-40 years	No Depreciation & 20-40 Years	5 - 30 years	3 years	
Cost at 31.12.2021	-	3 190	8	7 869	1 025	12 092
Investments	117	-4	-	36	-	148
Reclassification	-	-	-	-	-	-
Cost at 31.12.2022	117	3 186	8	7 905	1 025	12 240
Depreciation as at 31.12.2021	-	2 229	8	5 918	897	9 051
Depreciation 2022	-	26	-	220	-	246
Depreciation as at 31.12.2022	-	2 255	8	6 138	897	9 297
Writedown	-	-	-	-	128	128
<b>Book Value at 31.12.2022</b>	<b>117</b>	<b>931</b>	<b>-</b>	<b>1 767</b>	<b>-</b>	<b>2 815</b>

All fixed assets are depreciated using straight line depreciation. Software is classified as intangible assets in the Balance Sheet. There are no financial leases in the Balance sheet. Due to change of accounting system the legacy IT system was written down with 128 K USD in 2016.

## 7 Other operating expenses

(In thousand USD)	2022	2021
Distribution cost	7 859	6 309
Maintenance and repair	21	11
Office rent incl. utilities	152	128
External services	1 023	982
Sales commission	471	134
Other	119	139
<b>Total</b>	<b>9 643</b>	<b>7 704</b>

## 8 Financial liabilities

Aviation Fuelling Services Norway AS face financial market risks in its operation. The major of these are;

- International prices for Petroleum products
- Exchange rate between USD and NOK

### Loss/gain on differences in exchange rate

The reported gain/loss on differences in exchange rate is reported under other finance income/cost in the annual result. All non-company currency transactions in the financial result are converted using daily rate published by Norges Bank.



## 9 Associated companies

Investments in associated companies are booked according to the cost method.

Company	Location	Ownership	Share of votes
Flytanking AS	Stjørdal	50 %	50 %
Gardermoen Fuellingservices AS	Ullensaker	33.33 %	33.33 %
Oslo Lufthavn Tankanlegg AS	Ullensaker	33.33 %	33.33 %

(In thousand USD)	2022 Equity (100%)	2022 Result (100%)	Balance sheet value
Flytanking AS	449	1 686	90
Gardermoen Fuellingservices AS	488	- 75	41
Oslo Lufthavn Tankanlegg AS	769	1 961	210
<b>Balance sheet value 31.12.2022</b>			<b>341</b>

## 10 Tax

Basis for Tax calculation in MUSD	2022	2021
Ordinary result before tax	10 166	6 489
Currency conversion USD/NOK	-	-
Permanent differences	-1 464	- 1 188
<b>Basis ordinary tax</b>	<b>8 702</b>	<b>5 301</b>
Temporary differences (incl. deferred tax and demerge impacts)	-158	- 21
Currency differences USD/NOK	725	350
<b>Basis payable tax</b>	<b>9 585</b>	<b>5 630</b>

Tax calculation in MUSD	2022	2021
Payable tax (22% of basis for payable tax)	2 109	1 239
Adjusted payable tax (22% of basis for payable tax)	2 109	1 239
Change in Deferred tax	-35	5
Currency differences	-8	-2
<b>Income tax</b>	<b>2 066</b>	<b>1 241</b>

Tax reconciliation	2022	2021
Ordinary result before tax	10 166	6 489
Tax on result with nominal tax rate	<b>2 237</b>	1 428
Income tax in annual result	2 066	1 241
<b>Variance</b>	<b>-170</b>	<b>-187</b>

Variance	2022	2021
22 % of permanent differences	-322	-261
Change in Deferred tax due to tax law change	-	-
Currency differences	-8	-2
Other differences	160	77
<b>Variance</b>	<b>-170</b>	<b>-187</b>



<b>Deferred tax calculation</b>	<b>2022</b>	<b>2021</b>
Assets	130	222
Receivables	0	98
Profit and loss account	6	9
Net temporary difference	136	329
Basis for deferred tax / tax asset in balance	136	329
<b>Deferred tax / tax asset</b>	<b>30</b>	<b>72</b>

## 11 Equity

<b>(In thousand USD)</b>	<b>Share Capital</b>	<b>Retained Equity</b>	<b>Total Shareholder equity</b>
Equity 01.01.2022	285	6 447	6 732
Profit of the year	-	8 100	8 100
Proposed dividend from this year result	-	-8 100	-8 100
<b>Equity 31.12.2022</b>	<b>285</b>	<b>6 447</b>	<b>6 732</b>

## 12 Other long-term receivables

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

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Other long-term receivable	693	796

## 13 Inventories

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

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Stocks	3 782	1 541

## 14 Balances with associated companies

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Accounts Receivable	11 004	4 270
Trade Creditors	-15 535	-17 482
<b>Net receivable / (debt)</b>	<b>-4 531</b>	<b>-13 212</b>

## 15 Other short-term receivables

<b>(In thousand USD)</b>	<b>2022</b>	<b>2021</b>
Accrued, not invoiced revenues	808	10
Other short-term receivables	245	384
<b>Total</b>	<b>1053</b>	<b>394</b>

All short-term receivables are due within 12 months from 31.12.2022.



## 16 Cash and other cash equivalents

(In thousand USD)	2022	2021
Cash in NOK	560	-52
Cash in USD	8 326	12 407
<b>Total</b>	<b>8 886</b>	<b>12 355</b>

Cash in NOK include account for reserved withholding tax of USD 47 kUSD.

## 17 Share capital and shareholder information

The Share capital was 0,3 MUSD at the end of 2022 and consists of 300 shares valued at 1.000 USD per share. Shell Exploration and Production Holdings B.V. own 150 shares and St1 Nordic Oy own 150 shares.

## 18 Other short-term liabilities

(In thousand USD)	2022	2021
Other current debt	5 448	3 288
<b>Total</b>	<b>5 448</b>	<b>3 288</b>

## 19 Other long-term debt

The company have no other long term debt.



To the General Meeting of Aviation Fuelling Services Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Aviation Fuelling Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20 June 2023

**PricewaterhouseCoopers AS**

Bente Norbye Lie  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lie, Bente Norbye	BANKID	2023-06-22 09:08

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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 21.04.2016	Vår dato 25.04.2016
Telefon 22078139	Deres referanse Flemming Sindberg	Vår referanse 2016/383722

AVIATION FUELLING SERVICES NORWAY AS  
Postboks 1154 Sentrum  
0107 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Aviation Fuelling Sevices Norway AS, org. nr. 914 948 681**

Vi viser til deres brev av 21. april 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Aviation Fuelling Sevices Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Aviation Fuelling Sevices Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Aviation Fuelling Sevices Norway AS er eiet av to utenlandske selskaper, Shell Exploration and Production Holdings B.V. med 50 % og St1 Group Oy med 50 %. Styrets medlemmer er utpekt av eierne og er nederlandske, finske og svenske. Selskapet driver virksomhet med levering, distribusjon, salg og markedsføring av drivstoff innenfor internasjonal luftfart. Alle sentrale aktører og samarbeidspartnere behersker engelsk. Konsernet benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.* Departementet kan ved ... *enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

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*foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av to utenlandske selskaper. Eierkretsen er begrenset. Styremedlemmene er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*