



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	985 596 492
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HESNES HOLDING AS
Forretningsadresse:	Tenvikveien 373 - 375 3140 NØTTERØY

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
-------------------------	-------------------------

### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Simensen
Dato for fastsettelse av årsregnskapet:	24.03.2021

### 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, 06.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		4 618 000	4 524 000
Annen driftsinntekt		290 000	
<b>Sum inntekter</b>		<b>4 908 000</b>	<b>4 524 000</b>
<b>Kostnader</b>			
Lønnskostnad		4 540 000	8 279 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		212 000	154 000
Annen driftskostnad		4 439 000	4 119 000
<b>Sum kostnader</b>		<b>9 191 000</b>	<b>12 552 000</b>
<b>Driftsresultat</b>		<b>-4 283 000</b>	<b>-8 028 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		41 911 000	15 807 000
Renteinntekt fra foretak i samme konsern		1 449 000	
Annen renteinntekt		239 000	6 815 000
Annen finansinntekt		4 404 000	111 000
<b>Sum finansinntekter</b>		<b>48 003 000</b>	<b>22 733 000</b>
Nedskrivning av finansielle eiendeler		10 000 000	14 872 000
Rentekostnad til foretak i samme konsern		256 000	2 339 000
Annen rentekostnad		151 000	20 000
Annen finanskostnad		221 000	444 000
<b>Sum finanskostnader</b>		<b>10 628 000</b>	<b>17 675 000</b>
<b>Netto finans</b>		<b>37 375 000</b>	<b>5 058 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>33 092 000</b>	<b>-2 970 000</b>
Skattekostnad på ordinært resultat		2 153 000	2 610 000
<b>Ordinært resultat etter skattekostnad</b>		<b>30 939 000</b>	<b>-5 580 000</b>
<b>Årsresultat</b>		<b>30 939 000</b>	<b>-5 580 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Ordinært utbytte		16 000 000	16 500 000
Overføringer til/fra annen egenkapital		14 939 000	-22 080 000
<b>Sum overføringer og disponeringer</b>		<b>30 939 000</b>	<b>-5 580 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		36 777 000	36 171 000
Sum varige driftsmidler		36 777 000	36 171 000
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		275 550 000	237 918 000
Investeringer i aksjer og andeler		12 000	12 000
Sum finansielle anleggsmidler		275 562 000	237 930 000
Sum anleggsmidler		312 339 000	274 101 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer		619 000	384 000
Andre fordringer		86 000	93 000
Konsernfordringer		42 244 000	17 222 000
Sum fordringer		42 949 000	17 699 000
<b>Investeringer</b>			
Andre finansielle instrumenter		74 950 000	60 652 000
Sum investeringer		74 950 000	60 652 000
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		84 804 000	126 148 000
Sum bankinnskudd, kontanter og lignende		84 804 000	126 148 000
Sum omløpsmidler		202 703 000	204 499 000



### Balanse

Beløp i: NOK	Note	2020	2019
<b>SUM EIENDELER</b>		<b>515 042 000</b>	<b>478 600 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		12 796 000	12 796 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		444 371 000	429 431 000
<b>Sum opptjent egenkapital</b>		<b>444 371 000</b>	<b>429 431 000</b>
<b>Sum egenkapital</b>		<b>457 167 000</b>	<b>442 227 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		892 000	1 093 000
<b>Sum avsetninger for forpliktelser</b>		<b>892 000</b>	<b>1 093 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>892 000</b>	<b>1 093 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		130 000	175 000
Betalbar skatt		1 466 000	2 507 000
Skyldige offentlige avgifter		163 000	832 000
Utbytte		16 000 000	16 500 000
Kortsiktig konserngjeld		39 223 000	15 265 000
Annen kortsiktig gjeld		1 000	1 000
<b>Sum kortsiktig gjeld</b>		<b>56 983 000</b>	<b>35 280 000</b>
<b>Sum gjeld</b>		<b>57 875 000</b>	<b>36 373 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>515 042 000</b>	<b>478 600 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
---------------------	-------------	-------------	-------------

---



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		204 918 000	191 315 000
<b>Sum inntekter</b>		<b>204 918 000</b>	<b>191 315 000</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede anleggsmidler		78 295 000	68 947 000
Lønnskostnad	2,3	43 063 000	45 949 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	24 961 000	28 425 000
Annen driftskostnad	2	14 530 000	15 551 000
<b>Sum kostnader</b>		<b>160 849 000</b>	<b>158 872 000</b>
<b>Driftsresultat</b>		<b>44 069 000</b>	<b>32 443 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	930 000	132 000
Annen renteinntekt		673 000	3 249 000
Annen finansinntekt		4 817 000	3 841 000
<b>Sum finansinntekter</b>		<b>6 420 000</b>	<b>7 222 000</b>
Nedskrivning av finansielle eiendeler	5,7	10 000 000	14 000 000
Annen rentekostnad	12	1 788 000	2 185 000
Annen finanskostnad	14	7 138 000	3 954 000
<b>Sum finanskostnader</b>		<b>18 926 000</b>	<b>20 139 000</b>
<b>Netto finans</b>		<b>-12 506 000</b>	<b>-12 917 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>31 563 000</b>	<b>19 526 000</b>
Skattekostnad på ordinært resultat	13	3 558 000	4 204 000
<b>Ordinært resultat etter skattekostnad</b>		<b>28 005 000</b>	<b>15 322 000</b>
<b>Årsresultat</b>		<b>28 005 000</b>	<b>15 322 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	15 777 000	13 217 000
Goodwill	4	706 000	1 412 000
<b>Sum immaterielle eiendeler</b>		<b>16 483 000</b>	<b>14 629 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4, 12	49 518 000	51 048 000
Skip, rigger, fly og lignende	4	220 011 000	262 395 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	37 499 000	36 502 000
<b>Sum varige driftsmidler</b>		<b>307 028 000</b>	<b>349 945 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	8 899 000	7 969 000
Investeringer i aksjer og andeler	7	23 380 000	27 867 000
Andre fordringer	8	10 591 000	6 998 000
<b>Sum finansielle anleggsmidler</b>		<b>42 870 000</b>	<b>42 834 000</b>
<b>Sum anleggsmidler</b>		<b>366 381 000</b>	<b>407 408 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		109 645 000	190 096 000
Andre fordringer		3 582 000	1 435 000
<b>Sum fordringer</b>		<b>113 227 000</b>	<b>191 531 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	7	74 950 000	60 652 000
Andre finansielle instrumenter	7	2 216 000	2 295 000
<b>Sum investeringer</b>		<b>77 166 000</b>	<b>62 947 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	132 671 000	107 896 000



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum bankinnskudd, kontanter og lignende		132 671 000	107 896 000
Sum omløpsmidler		323 064 000	362 374 000
<b>SUM EIENDELER</b>		<b>689 445 000</b>	<b>769 782 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	12 796 000	12 796 000
<b>Sum innskutt egenkapital</b>		<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	475 016 000	474 875 000
Minoritetsinteresser		8 675 000	6 647 000
<b>Sum opptjent egenkapital</b>		<b>483 691 000</b>	<b>481 522 000</b>
<b>Sum egenkapital</b>	11	<b>496 487 000</b>	<b>494 318 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	39 288 000	42 614 000
<b>Sum avsetninger for forpliktelser</b>		<b>39 288 000</b>	<b>42 614 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>39 288 000</b>	<b>42 614 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		96 403 000	174 032 000
Betalbar skatt	13	6 208 000	8 357 000
Skyldige offentlige avgifter		9 353 000	11 064 000
Utbytte	11	21 486 000	23 838 000
Annen kortsiktig gjeld		20 221 000	15 561 000
<b>Sum kortsiktig gjeld</b>		<b>153 671 000</b>	<b>232 852 000</b>
<b>Sum gjeld</b>		<b>192 959 000</b>	<b>275 466 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>689 446 000</b>	<b>769 784 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 551511

**Enheten**

Organisasjonsnummer: 985 596 492  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HESNES HOLDING AS  
Forretningsadresse: Tenvikveien 373 - 375  
3140 NØTTERØY

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Marius Simensen  
Dato for fastsettelse av årsregnskapet: 24.03.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap 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, 31.07.2021



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		4 618 000	4 524 000
Annen driftsinntekt		290 000	
<b>Sum inntekter</b>		<b>4 908 000</b>	<b>4 524 000</b>
<b>Kostnader</b>			
Lønnskostnad		4 540 000	8 279 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		212 000	154 000
Annen driftskostnad		4 439 000	4 119 000
<b>Sum kostnader</b>		<b>9 191 000</b>	<b>12 552 000</b>
<b>Driftsresultat</b>		<b>-4 283 000</b>	<b>-8 028 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		41 911 000	15 807 000
Renteinntekt fra foretak i samme konsern		1 449 000	
Annen renteinntekt		239 000	6 815 000
Annen finansinntekt		4 404 000	111 000
<b>Sum finansinntekter</b>		<b>48 003 000</b>	<b>22 733 000</b>
Nedskrivning av finansielle eiendeler		10 000 000	14 872 000
Rentekostnad til foretak i samme konsern		256 000	2 339 000
Annen rentekostnad		151 000	20 000
Annen finanskostnad		221 000	444 000
<b>Sum finanskostnader</b>		<b>10 628 000</b>	<b>17 675 000</b>
<b>Netto finans</b>		<b>37 375 000</b>	<b>5 058 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat		2 153 000	2 610 000
<b>Ordinært resultat etter skattekostnad</b>		<b>30 939 000</b>	<b>-5 580 000</b>
<b>Årsresultat</b>		<b>30 939 000</b>	<b>-5 580 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		16 000 000	16 500 000



Overføringer til/fra annen egenkapital	14 939 000	-22 080 000
<b>Sum overføringer og disponeringer</b>	<b>30 939 000</b>	<b>-5 580 000</b>



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			
Sum varige driftsmidler		36 777 000	36 171 000
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap			
		275 550 000	237 918 000
Investeringer i aksjer og andeler			
		12 000	12 000
Sum finansielle anleggsmidler		275 562 000	237 930 000
Sum anleggsmidler		312 339 000	274 101 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer			
		619 000	384 000
Andre fordringer			
		86 000	93 000
Konsernfordringer			
		42 244 000	17 222 000
Sum fordringer		42 949 000	17 699 000
<b>Investeringer</b>			
Andre finansielle instrumenter			
		74 950 000	60 652 000
Sum investeringer		74 950 000	60 652 000
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			
		84 804 000	126 148 000
Sum bankinnskudd, kontanter og lignende		84 804 000	126 148 000
Sum omløpsmidler		202 703 000	204 499 000
<b>SUM EIENDELER</b>		<b>515 042 000</b>	<b>478 600 000</b>

## BALANSE - EGENKAPITAL OG GJELD



<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Selskapskapital	12 796 000	12 796 000
Annen innskutt egenkapital	0	0
<b>Sum innskutt egenkapital</b>	<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	444 371 000	429 431 000
<b>Sum opptjent egenkapital</b>	<b>444 371 000</b>	<b>429 431 000</b>
<b>Sum egenkapital</b>	<b>457 167 000</b>	<b>442 227 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	892 000	1 093 000
<b>Sum avsetninger for forpliktelseser</b>	<b>892 000</b>	<b>1 093 000</b>
Annen langsiktig gjeld		
<b>Sum annen langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>	<b>892 000</b>	<b>1 093 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	130 000	175 000
Betalbar skatt	1 466 000	2 507 000
Skyldige offentlige avgifter	163 000	832 000
Utbytte	16 000 000	16 500 000
Kortsiktig konserngjeld	39 223 000	15 265 000
Annen kortsiktig gjeld	1 000	1 000
<b>Sum kortsiktig gjeld</b>	<b>56 983 000</b>	<b>35 280 000</b>
<b>Sum gjeld</b>	<b>57 875 000</b>	<b>36 373 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>515 042 000</b>	<b>478 600 000</b>



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		204 918 000	191 315 000
<b>Sum inntekter</b>		<b>204 918 000</b>	<b>191 315 000</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede			
anleggsmidler		78 295 000	68 947 000
Lønnskostnad	2,3	43 063 000	45 949 000
Avskrivning på varige driftsmidler og immaterielle eiendeler			
Annen driftskostnad	4	24 961 000	28 425 000
	2	14 530 000	15 551 000
<b>Sum kostnader</b>		<b>160 849 000</b>	<b>158 872 000</b>
<b>Driftsresultat</b>		<b>44 069 000</b>	<b>32 443 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
	6	930 000	132 000
Annen renteinntekt		673 000	3 249 000
Annen finansinntekt		4 817 000	3 841 000
<b>Sum finansinntekter</b>		<b>6 420 000</b>	<b>7 222 000</b>
Nedskrivning av finansielle eiendeler			
	5,7	10 000 000	14 000 000
Annen rentekostnad	12	1 788 000	2 185 000
Annen finanskostnad	14	7 138 000	3 954 000
<b>Sum finanskostnader</b>		<b>18 926 000</b>	<b>20 139 000</b>
<b>Netto finans</b>		<b>-12 506 000</b>	<b>-12 917 000</b>
<b>Ordinært resultat før skattekostnad</b>			
		<b>31 563 000</b>	<b>19 526 000</b>
Skattekostnad på ordinært resultat	13	3 558 000	4 204 000
<b>Ordinært resultat etter skattekostnad</b>		<b>28 005 000</b>	<b>15 322 000</b>
<b>Årsresultat</b>		<b>28 005 000</b>	<b>15 322 000</b>



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	15 777 000	13 217 000
Goodwill	4	706 000	1 412 000
<b>Sum immaterielle eiendeler</b>		<b>16 483 000</b>	<b>14 629 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4, 12	49 518 000	51 048 000
Skip, rigger, fly og lignende	4	220 011 000	262 395 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	37 499 000	36 502 000
<b>Sum varige driftsmidler</b>		<b>307 028 000</b>	<b>349 945 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	8 899 000	7 969 000
Investeringer i aksjer og andeler	7	23 380 000	27 867 000
Andre fordringer	8	10 591 000	6 998 000
<b>Sum finansielle anleggsmidler</b>		<b>42 870 000</b>	<b>42 834 000</b>
<b>Sum anleggsmidler</b>		<b>366 381 000</b>	<b>407 408 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		109 645 000	190 096 000
Andre fordringer		3 582 000	1 435 000
<b>Sum fordringer</b>		<b>113 227 000</b>	<b>191 531 000</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	7	74 950 000	60 652 000
Andre finansielle instrumenter	7	2 216 000	2 295 000
<b>Sum investeringer</b>		<b>77 166 000</b>	<b>62 947 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	132 671 000	107 896 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>132 671 000</b>	<b>107 896 000</b>



Sum omløpsmidler		323 064 000	362 374 000
<b>SUM EIENDELER</b>		<b>689 445 000</b>	<b>769 782 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11	12 796 000	12 796 000
<b>Sum innskutt egenkapital</b>		<b>12 796 000</b>	<b>12 796 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	475 016 000	474 875 000
Minoritetsinteresser		8 675 000	6 647 000
<b>Sum opptjent egenkapital</b>		<b>483 691 000</b>	<b>481 522 000</b>
<b>Sum egenkapital</b>	<b>11</b>	<b>496 487 000</b>	<b>494 318 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	39 288 000	42 614 000
<b>Sum avsetninger for forpliktelser</b>		<b>39 288 000</b>	<b>42 614 000</b>
Annen langsiktig gjeld			
<b>Sum langsiktig gjeld</b>		<b>39 288 000</b>	<b>42 614 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		96 403 000	174 032 000
Betalbar skatt	13	6 208 000	8 357 000
Skyldige offentlige avgifter		9 353 000	11 064 000
Utbytte	11	21 486 000	23 838 000
Annen kortsiktig gjeld		20 221 000	15 561 000
<b>Sum kortsiktig gjeld</b>		<b>153 671 000</b>	<b>232 852 000</b>
<b>Sum gjeld</b>		<b>192 959 000</b>	<b>275 466 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>689 446 000</b>	<b>769 784 000</b>



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

General The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles. Subsidiaries The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase. Minority interests have been treated according to "eiersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity. Inter-company transactions, receivables and payables have been eliminated. Associated companies and partnerships The group has investments in those associated companies and partnerships as referred to in note 6. For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items. Currency translation Group company Attic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2020 is a loss of NOK 10 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.20 is USDNOK 8,53 and average for 2020 is USDNOK 9,41. Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market. Classification Assets ment for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities. In 2019 NOK 5 881 000 was classified as bank overdraft which gives a wrong presentation. This has therefore been restated and adjusted against bank deposits for 2019. General valuation principles Commission income and Management fees Commission income and Management fees are recognised consecutively in the contract period. Time charter income from vessels Time charter income from vessels is recognised consecutively in line with the time charterparties. Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis. Cash and Cash Equivalents Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investmens are valued at cost. Fixed assets In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. 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. Drydocking cost of vessels is classified as fixed assets and expensed over the period to next drydocking. Depreciation Straight line depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is classified as operating cost. 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 purposes of calculating deferred tax, nominal tax rates are used. Taxable and 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. The subsidiary Attic Forrest AS is part of the Norwegian taxation system for shipowning companies. Pensions The Group is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenestepensjon»). The Group's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

#### Note

1

Er det usikkerhet om fortsatt drift?: Nei

#### Note

2

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
B	12156.00	1000.00	12156000.00
A	640.00	1000.00	640000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Hesnes Kaja AS	2337.00	18.26%	B
ISKCAP AS	2337.00	18.26%	B
Hesnes Kaja II AS	3741.00	29.24%	B
ISKCAP II AS	3741.00	29.24%	B
Polka AS	640.00	5.00%	A

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	12796.00	100.00%

#### Note

3

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	30943000.00	34229000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
---------------------------	--------------	------------------



5577000.00 5622000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1511000.00	1587000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5032000.00	4511000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43063000.00	45949000.00

**Note**  
3

#### Ytelser til ledende personer

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2200000.00		

**Note**  
3

#### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styrehonorarer			1050000.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
			1050000.00

**Note**  
3

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	47000.00	77000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	28000.00	11000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	75000.00	88000.00

**Note**  
5

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
28.00

**Note**



5

## Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

## Note

4

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

5

## 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>
Hesnes Shipping AS	90.10%	90.10%	2539.00	14293.00
Hesnes Eiendom AS	100.00%	100.00%	16930.00	-1183.00
Hesnes Flyinvest III AS	100.00%	100.00%	14531.00	801.00
Hesnes Investment AS	100.00%	100.00%	57806.00	-8035.00
Hesnes Tech Invest	100.00%	100.00%		-10.00
Attic Forest AS	100.00%	100.00%	172570.00	11878.00
Norwegian Oil Trading AS	84.30%	84.30%	47144.00	14449.00
Norwegian Oil Trading (Singapore) Pte.Ltd.	84.30%	84.30%	3461.00	3767.00
Hesnes Management Services AS	100.00%	100.00%	241.00	88.00

Konsernregnskapet inngår i konsolideringen til morselskap: Nei



Organisasjonsnr: 985 596 492  
HESNES HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

General The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles. Subsidiaries The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase. Minority interests have been treated according to "eiersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity. Inter-company transactions, receivables and payables have been eliminated. Associated companies and partnerships The group has investments in those associated companies and partnerships as referred to in note 6. For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items. Currency translation Group company Attic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2020 is a loss of NOK 10 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.20 is USDNOK 8,53 and average for 2020 is USDNOK 9,41. Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market. Classification Assets ment for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities. In 2019 NOK 5 881 000 was classified as bank overdraft which gives a wrong presentation. This has therefore been restated and adjusted against bank deposits for 2019. General valuation principles Commission income and Management fees Commission income and Management fees are recognised consecutively in the contract period. Time charter income from vessels Time charter income from vessels is recognised consecutively in line with the time charterparties. Current Assets are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis. Cash and Cash Equivalents Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investmens are valued at cost. Fixed assets In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. 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. Drydocking cost of vessels is classified as fixed assets and expensed over the period to next drydocking. Depreciation Straight line depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is classified as operating cost. 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 purposes of calculating deferred tax, nominal tax rates are used. Taxable and 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. The subsidiary Attic Forrest AS is part of the Norwegian taxation system for shipowning companies. Pensions The Group is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenestepensjon»). The Group's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

## Note

11

## Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	640.00	1000.00	640000.00
B-aksjer	12156.00	1000.00	12156000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Polka AS	640.00	5.00%	A-aksjer
Hesnes Kaja AS	2337.00	18.26%	B-aksjer
ISKCAP AS	2337.00	18.26%	B-aksjer
Hesnes Kaja II AS	3741.00	29.24%	B-aksjer
ISKCAP II AS	3741.00	29.24%	B-aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	12796.00	100.00%

## Note

2

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	30943000.00	34229000.00

  

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5577000.00	5622000.00

  

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1512000.00	1587000.00

  

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
----------------------	--------------	------------------



5033000.00 4512000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43065000.00	45950000.00

**Note**  
2

#### Ytelser til ledende personer

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2200000.00		

**Note**  
2

#### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styrehonorarer			1050000.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
			1050000.00

**Note**  
2

#### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	364000.00	

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	28000.00	

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	392000.00	

**Note**  
2

#### Antall årsverk i regnskapsåret

**Virksomheten har hatt følgende antall årsverk:**  
28.00

**Note**  
3

#### Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning 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**

5

**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>
Hesnes Shipping AS	90.10%	90.10%	2539.00	14293.00
Hesnes Eiendom AS	100.00%	100.00%	16930.00	-1183.00
Hesnes Flyinvest III AS	100.00%	100.00%	14531.00	801.00
Hesnes Investment AS	100.00%	100.00%	57806.00	-8035.00
Hesnes Tech Invest	100.00%	100.00%	0.00	-10.00
Attic Forest AS	100.00%	100.00%	172570.00	11878.00
Norwegian Oil Trading AS	84.30%	84.30%	47144.00	14449.00
Norwegian Oil Trading (Singapore) Pte.Ltd.	84.30%	84.30%	3461.00	3767.00
Hesnes Management Services AS	100.00%	100.00%	241.00	88.00

Konsernregnskapet inngår i konsolideringen til morselskap: Nei



***Hesnes Holding AS  
Annual report 2020***

***Hesnes Group  
Annual Report 2020***



**HESNES HOLDING AS  
and subsidiary companies**

**Directors Report 2020**

Hesnes Holding AS was founded on December 18, 2002 and is the parent company of The Hesnes Group, consisting of activities within car transportation brokering, bunker brokering and trading, shipowning as well as other investments mainly related to real estate, mutual funds and shipping. The Group is also involved in corporate and financial management and administrative services. The Hesnes Group is located at Tenvik, Natterøy, and have in addition a subsidiary with office in Singapore.

In the opinion of the Board of Directors, the enclosed accounts and balance sheets give a complete picture of the Company's and the Group's operation for 2020, including the financial situation at the end of the year. The financial performance for the Group's core business within brokering and shipping has been satisfactory taken into account the challenges we have had with the Covid-19 pandemic starting in March. However, these activities are cyclical, and the economic prospects will to a great extent depend on the future trends.

Several actions have been implemented to reduce the risk of Covid-19 infection between employees, and no one has been temporarily laid off. Some of the business segments have been directly and indirectly affected, risk assessment are conducted throughout the year and future development will be monitored continuously.

The financial statements have been prepared under the assumption of going concern. In the opinion of the Directors, there are no indications in the financial statements or other events occurring after closing the books that would effect this assumption. The Group's liquidity situation is considered satisfactory and the main differences between changes in the cash flow from operations and the operating profit are depreciation and write downs and changes in short term operational accounts.

In addition to the market risk mentioned above, the Group is exposed to interest- and currency risks through some of the business activities, but is always aiming towards an acceptable risk profile by ensuring that revenues and costs are in the same currency and by entering into hedging derivatives.

The Group has no costs related to research and development during 2020.

The working environment is regarded as satisfactory and the absence due to sickness has been approximately 2,1% for the Norwegian employees. The Group has a training program where the activity is logged on a daily basis. The Government ("Helsemyndighetene") has recommended that all people should do daily physical exercise. In 2020 there has been 91% participation (89% in 2019) of all employees in the training program and the average exercise per day has been 0,64 hours per day (0,6 hours in 2019). The Company and the Group are committed to full equality between genders, and a policy ensuring that all colleagues regardless of gender are treated fairly and with respect has been implemented. There were 23 full time employees in the Group at year-end, of this 16 male and 7 female. The Board of Hesnes Group consist of 3 men and 2 women. The Board has not found it necessary to take specific actions to prevent discrimination.

The Group net profit for the year was NOK 28.005.000, while the parent company showed a profit of NOK 30.939.000, which the Directors suggest should be distributed as follows:

To Shareholders dividend	NOK	16.000.000
To other equity	NOK	14.939.000

The shipowning activity relates to the running of ships that could pollute the environment. The running of the ships is however at all times in accordance with international safety and environmental regulations. In this connection the company has employed reputable ship management companies which observe the above referred rules and regulations. The mainland activities are considered only to have insignificant influence on the environment.

Tenvik Natterøy, 24rd of March 2021

Odd Gleditsch d.y.  
(Chairman of the Board)

Pål Smith-Kielland

Kaja Sguth-Kielland Kjellesvik

Ida Bull-Kielland

Jon Christian Syvertsen

Pia K. Harneshaug  
(Managing Director)



**HESNES HOLDING AS**  
**Financial Accounts 2020**

**Profit and Loss Account**

Parent company		(All figures in NOK 1.000)	Note	Consolidated Group	
2020	2019			2020	2019
		<b>Operating Income</b>			
0	0	Trading bunkers		36 284	31 413
0	0	Commission income		48 406	55 408
0	0	Time charter income from vessels		107 136	89 603
4 618	4 524	Management fees		7 616	7 523
0	0	Gain on sale of fixed assets		1 759	724
290	0	Other operating income		3 717	6 644
<u>4 908</u>	<u>4 524</u>	<b>Total operating income</b>		<u>204 918</u>	<u>191 315</u>
		<b>Operating Expenses</b>			
0	0	Operating expenses of vessels		78 295	68 947
4 540	8 279	Payroll and related cost	2, 3	43 063	45 949
212	154	Depreciation and write down of tangible fixed assets and goodwill	4	24 961	28 425
4 439	4 119	Other operating expenses	2	14 530	15 551
<u>9 191</u>	<u>12 552</u>	<b>Total operating expenses</b>		<u>160 849</u>	<u>158 872</u>
<b>-4 283</b>	<b>-8 028</b>	<b>Operating Profit</b>		<b>44 069</b>	<b>32 443</b>
		<b>Financial Income and Expenses</b>			
41 911	15 807	Income from subsidiaries	5	0	0
0	0	Income from investments in non-consolidated companies	6	930	132
1 688	6 815	Other interest income		673	3 249
4 404	111	Other financial income		4 817	3 841
-10 000	-14 872	Write down of financial fixed assets	5, 7	-10 000	-14 000
-407	-2 359	Other interest expenses	12	-1 788	-2 185
-221	-444	Other financial expenses	14	-7 138	-3 954
<u>37 375</u>	<u>5 059</u>	<b>Net financial items</b>		<u>-12 506</u>	<u>-12 918</u>
<b>33 092</b>	<b>-2 970</b>	<b>Ordinary profit before tax</b>		<b>31 563</b>	<b>19 525</b>
2 153	2 610	Tax on ordinary result	13	3 558	4 204
<b>30 939</b>	<b>-5 580</b>	<b>PROFIT FOR THE YEAR</b>		<b>28 005</b>	<b>15 321</b>
		Minority interests		4 273	4 801
		Majority interests		23 732	10 520
				<u>28 005</u>	<u>15 321</u>
		<b>Profit for the year is distributed as follows:</b>			
16 000	16 500	Provision for dividend			
14 939	-22 080	To other equity			
<u>30 939</u>	<u>-5 580</u>	<b>Total distributed</b>			
2 876	1 865	Group Contribution			

**HESNES HOLDING AS****Financial Accounts 2020****Balance Sheet at 31.12**

Parent company				Consolidated Group	
2020	2019	(all figures in NOK 1.000)	Note	2020	2019
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>					
0	0	Goodwill	4	706	1 412
0	0	Deferred tax asset	13	15 777	13 217
0	0	<i>Total intangible fixed assets</i>		16 483	14 629
<i>Tangible fixed assets</i>					
0	0	Vessels	4	203 622	229 912
0	0	Dockingcost	4	16 389	22 369
120	120	Real estate	4, 12	49 518	51 048
0	0	Aircrafts	4	0	8 490
0	0	Components Aircraft	4	0	1 624
36 657	36 051	Office equipm. and vehicles	4	37 499	36 502
36 777	36 171	<i>Total tangible fixed assets</i>		307 028	349 945
<i>Financial fixed assets</i>					
275 550	237 918	Investments in subsidiaries	5	0	0
0	0	Investments in non-consolidated companies	6	8 899	7 969
12	12	Investments in other companies	7	23 380	27 867
0	0	Other long term receivables	8	10 591	6 998
275 562	237 930	<i>Total financial fixed assets</i>		42 870	42 834
<b>312 339</b>	<b>274 101</b>	<b>Total fixed assets</b>		<b>366 381</b>	<b>407 408</b>
<b>Current assets</b>					
<i>Receivables</i>					
619	384	Accounts receivable		109 645	190 096
42 244	17 222	Short term intercompany receivable	9	0	0
86	93	Other receivables		3 582	1 435
42 949	17 699	<i>Total receivables</i>		113 227	191 531
<i>Investments</i>					
74 950	60 652	Mutual fund & fixed income	7	74 950	60 652
0	0	Investments in other companies	7	0	0
0	0	Bonds	7	2 216	2 295
74 950	60 652	<i>Total investments</i>		77 166	62 947
84 804	126 148	Bank deposits, cash in hand, etc.	10	132 671	107 896
<b>202 703</b>	<b>204 499</b>	<b>Total current assets</b>		<b>323 064</b>	<b>362 374</b>
<b>515 042</b>	<b>478 600</b>	<b>TOTAL ASSETS</b>		<b>689 445</b>	<b>769 783</b>



**HESNES HOLDING AS**

**Financial Accounts 2020**

**Balance Sheet at 31.12**

Parent company		(all figures in NOK 1.000)	Note	Consolidated Group	
2020	2019			2020	2019
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<i>Paid-in capital</i>					
12 796	12 796	Share capital	11	12 796	12 796
12 796	12 796	<b>Total paid-in capital</b>		12 796	12 796
<i>Retained earnings</i>					
444 371	429 431	Other equity	11	475 016	474 875
444 371	429 431	<b>Total retained earnings</b>		475 016	474 875
0	0	Minority Interests		8 675	6 647
<b>457 167</b>	<b>442 227</b>	<b>Total equity</b>	11	<b>496 486</b>	<b>494 318</b>
<b>Liabilities</b>					
<i>Provisions</i>					
892	1 093	Deferred tax	13	0	0
892	1 093	<b>Total provisions</b>		0	0
<i>Other long term liabilities</i>					
0	0	Liabilities to financial institutions	12	39 288	42 614
0	0	<b>Other long term liabilities</b>		39 288	42 614
<i>Current liabilities</i>					
130	175	Accounts payable		96 403	174 032
163	832	Public dues and salary payable		9 353	11 064
1 466	2 507	Tax payable	13	6 208	8 357
39 223	15 265	Short term intercompany payable	9	0	0
16 000	16 500	Dividends	11	21 486	23 838
0	0	Other short term liabilities		20 221	15 561
56 982	35 279	<b>Total current liabilities</b>		153 671	232 851
<b>57 874</b>	<b>36 373</b>	<b>Total liabilities</b>		<b>192 959</b>	<b>275 465</b>
<b>515 042</b>	<b>478 600</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>689 445</b>	<b>769 783</b>

Notarøy, 24rd of March 2021

Odd Gleditsch d.y  
(Chairman of the Board)

Pål Smith-Kielland  
(Board member)

Kaja Smith-Kielland Kjellevik  
(Board member)

Ida Bull-Kielland  
(Board member)

Jon Christian Syvertsen  
(Board member)

Pia K. Harneshaug  
(Managing Director)

**HESNES HOLDING AS**  
**Financial Accounts 2020****Cash Flow statement**

<b>Parent company</b>			<b>Consolidated Group</b>	
<b>2020</b>	<b>2019</b>		<b>2020</b>	<b>2019</b>
(All figures in NOK 1.000)				
<b>Cash flow from operations:</b>				
33 092	-2 970	Profit before Tax	31 563	19 525
-2 507	-10 223	Taxes paid	-8 358	-15 309
0	0	(Profit) loss on sale of fixed assets	-1 696	-724
212	0	Depreciation and write down fixed assets	24 961	28 425
0	0	Share of profit in partnerships	-930	-132
10 000	-12 099	Write-down of financial fixed assets	10 000	14 000
0	0	Currency exchange differences	4 351	-3 777
-228	-476	Change in Accounts receivables	80 451	-32 585
-45	160	Change in Accounts payable	-77 629	17 234
<u>-1 556</u>	<u>-30 768</u>	Changes in other balance sheet items	<u>13 560</u>	<u>20 312</u>
38 968	-56 376	Net cash flow from operations	76 273	46 969
<b>Cash flow from investments:</b>				
0	0	Proceeds from sale of tangible fixes assets	11 308	3 497
-818	-728	Investments in tangible fixed assets	-12 221	-29 301
-47 632	20 860	Net investment in subsidiaries	0	0
<u>-14 298</u>	<u>-60 652</u>	Net investment in other companies and equity fund	<u>-23 421</u>	<u>-47 624</u>
-62 748	-40 520	Net cash flow from investments	-24 335	-73 428
<b>Cash flow from financing:</b>				
0	0	Net decrease in long term debt	-3 326	-4 268
-1 065	62 067	Net change in inter-company accounts	0	0
-16 500	-27 700	Dividends paid to shareholders	-16 500	-27 700
0	0	Dividends paid to partners	-7 338	-8 627
<u>0</u>	<u>0</u>	Changes in other receivables	<u>0</u>	<u>-6 499</u>
-17 565	34 367	Net cash flow from financing	-27 164	-47 094
-41 344	-62 528	Net Cash flow for the year	24 774	-73 553
126 148	188 678	Cash and bank deposits 1.1	107 896	181 449
<b>84 804</b>	<b>126 148</b>	<b>Cash and bank deposits 31.12</b>	<b>132 671</b>	<b>107 896</b>



## HESNES HOLDING AS

Financial Accounts 2020

### Notes (parent company and consolidated)

---

#### *Note 1 - Accounting principles*

##### **General**

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

##### **Subsidiaries**

The acquisition method is used for consolidation purposes. This means that the purchase cost of shares in a subsidiary is eliminated against the subsidiary's equity at the time of purchase.

Minority interests have been treated according to "eiersynet". The majorities' part of goodwill is included in the Balance Sheet. The minorities' share of the Profit for the year is shown as part of the result distribution. In the Balance Sheet the minorities' share is shown as part of the equity after Other Equity.

Inter-company transactions, receivables and payables have been eliminated.

##### **Associated companies and partnerships**

The group has investments in those associated companies and partnerships as referred to in note 6.

For consolidation purposes, the equity method is used for valuation and presentation of these investments. This means that the investment is valued to the group's share of the company's equity, adjusted for purchase price in excess of/ less than net book value. The group's share of the company's result, adjusted for the current year depreciation of purchase price in excess of/ less than net book value, is taken as income/ expensed under Financial Items.

##### **Currency translation**

Group company Altic Forest AS and Norwegian Oil Trading AS have been granted a dispensation to use USD as the recording currency. The year end financial statement has been translated and presented in NOK using the average exchange rate for Profit and Loss accounts and year end exchange rate for Balance sheet accounts. Exception is made for paid-up share capital using the exchange rate prevailing at the time of the original transaction. The net exchange difference occurring for 2020 is a loss of NOK 10 mill, which has been accounted for as a Balance Sheet equity item (see group equity specification). Exchange rate at 31.12.20 is USDNOK 8,53 and average for 2020 is USDNOK 9,41.

Part of the Group's operating income is in USD. As a hedge against possible currency losses, a share of this income is sold in the forward exchange market.

##### **Classification**

Assets meant for permanent use or ownership are classified as Fixed Assets. Other assets are classified as Current Assets. Receivables due within one year are always classified as Current Assets. Similar principle has been applied for liabilities.

In 2019 NOK 5 881 000 was classified as bank overdraft which gives a wrong presentation. This has therefore been restated and adjusted against bank deposits for 2019.

##### **General valuation principles**

###### *Commission income and Management fees*

Commission income and Management fees are recognised consecutively in the contract period.

###### *Time charter income from vessels*

Time charter income from vessels is recognised consecutively in line with the time charterparties.

*Current Assets* are valued at the lower of cost and net realisable value. Short term liabilities are valued on a similar basis.

###### *Cash and Cash Equivalents*

Cash and Cash Equivalents include cash, bank deposits and short term financial investments. The investments are valued at cost.



## HESNES HOLDING AS

Financial Accounts 2020

### Notes (parent company and consolidated)

#### Fixed assets

In the Balance sheet Fixed assets are recorded at acquisition cost less accumulated depreciation and write-downs. 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. Drydocking cost of vessels is classified as fixed assets and expensed over the period to next drydocking.

#### Depreciation

Straight line depreciation is applied over the economic lifespan of the fixed assets based on the acquisition cost. Depreciation is classified as operating cost.

#### 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 purposes of calculating deferred tax, nominal tax rates are used. Taxable and 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.

The subsidiary Altic Forrest AS is part of the Norwegian taxation system for shipowning companies.

#### Pensions

The Group is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenestepensjon»). The Group's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

#### Note 2 - Salaries - Number of employees - Benefits etc.

Payroll and related cost All figures in NOK 1.000	Group	
	2020	2019
Payroll	30 943	34 229
Social security costs	5 577	5 622
Pension costs	1 512	1 587
Other employee related costs	5 033	4 512
<b>Payroll and related cost</b>	<b>43 063</b>	<b>45 949</b>
Average number of man-years	28	28

Benefits (NOK)	Managing Director	Board of Directors
Salary and other benefits	2 199 900	1 050 000

Chairman of the Board has no option-contracts. There were 1 employee in the parent company in 2020.

#### Audit

The audit fee for the parent company in 2020 was NOK 47 400. The audit fee for Hesnes Group was NOK 364 000. The fees for other services provided by the auditor was NOK 28 000.

#### Note 3 - Pension assets and -liabilities etc.

The companies pension schemes are defined contribution plans for all employees.



## HESNES HOLDING AS

Financial Accounts 2020

### Notes (parent company and consolidated Group)

#### Note 4 - Tangible fixed assets and intangible fixed assets

##### Tangible fixed assets and intangible fixed assets - Parent company

All figures in NOK 1.000

	Office equipm. and vehicles	Buildings and other property	Total 2020
<b>Acquisition and depreciation</b>			
Acquisition cost 01.01	38 080	120	38 200
+ additions during the year	818	0	818
- disposals during the year	-1 765	0	-1 765
Acquisition cost 31.12	37 133	120	37 253
Depreciation, write-downs and reversals of write downs as of 1.1	2 029	0	2 029
Accumulated depreciation sold assets	-1 761	0	-1 761
Accumulated depreciation as of 31.12	480	0	480
<b>Net book value as of 31.12.</b>	<b>36 657</b>	<b>120</b>	<b>36 777</b>
Depreciation for the year	212	0	212
Write downs			
% depreciation	0 - 33,3%	0 %	

##### Tangible fixed assets and intangible fixed assets - consolidated

All figures in NOK 1.000

	Office equipm. and vehicles	Aircraft	Vessels	Buildings and other property	Goodwill	Total 2020
<b>Acquisition and depreciation</b>						
Acquisition cost 01.01	52 962	20 103	670 846	113 489	7 061	864 461
Additions during the year	1 321	0	0	86	0	1 407
Disposals during the year	-1 806	-7 988	0	0	0	-9 794
Acquisition cost 31.12	52 477	12 115	670 846	113 574	7 061	856 074
Depreciation, write-downs and reversals of write-downs as of 01.01	16 462	11 613	418 901	62 441	5 649	515 066
Accumulated depreciation sold assets	-1 761	0	0	0	0	-1 761
Accum. Depr., write-down as of 31.12	14 979	12 115	440 761	64 056	6 355	538 266
Currency exchange differences	0	0	-26 464	0	0	-26 463
<b>Net book value as of 31.12</b>	<b>37 499</b>	<b>0</b>	<b>203 622</b>	<b>49 518</b>	<b>706</b>	<b>291 345</b>
Depreciation for the year	446	503	21 860	1 441	706	24 961
Write-down	0	0	0	0	0	0
% depreciation	0 - 33 %	10 %	5 - 20%	0 - 2 %	10 %	

#### Goodwill

Goodwill in the balance sheet refers to purchase of Norwegian Oil Trading AS. This company has a long history in the bunker market with stable revenues and a long term operation with key employees. Based on this a depreciation of goodwill over 10 years is used in the accounts.

#### Docking cost

Docking cost related to vessels has a net book value at 31.12.20 of NOK 16,4 mill. Dry dock is spread over the period until next dry dock. It is approximately 30 months docking interval.



## HESNES HOLDING AS

Financial Accounts 2020

### Notes (parent company and consolidated)

#### Note 5 -Subsidiaries

As per 31.12, the parent company held the following shares in subsidiaries and sub-subsidiaries:

Subsidiaries and sub-subsidiaries	Business office	Total equity	Profit(loss) 2020	Balance Sheet value
Hesnes Shipping AS	Nøtterøy	2 539 134	14 293 048	2 266 503
Hesnes Eiendom AS	Nøtterøy	16 929 650	-1 182 674	31 671 875
Hesnes Flyinvest III AS	Nøtterøy	14 531 165	800 671	14 117 819
Hesnes Investment AS	Nøtterøy	57 805 838	-8 035 034	75 840 872
Hesnes Tech Invest (sub-subsidiary)	Nøtterøy	0	-10 000	
Attic Forest AS	Nøtterøy	172 570 056	11 878 157	122 598 589
Norwegian Oil Trading AS	Nøtterøy	47 144 193	14 448 665	27 661 319
Norwegian Oil Trading (Singapore) Pte. Ltd. (sub-subs.)	Singapore	3 461 390	3 767 000	
Hesnes Management Services AS	Nøtterøy	240 500	88 218	1 393 028
<b>Total Balance Sheet Value</b>		<b>315 221 926</b>		<b>275 550 005</b>

#### Group companies incl. Subsidiaries and Group contribution/dividend to/from Hesnes Holding AS (HH)

The name of the company	Ownership share	Voting share	Contribution/dividend to HH	Contribution from HH
Hesnes Shipping AS	90,1 %	90,1 %	11 341 597	
Hesnes Eiendom AS	100 %	100 %		1 671 875
Hesnes Flyinvest III AS	100 %	100 %	496 571	
Hesnes Investment AS	100 %	100 %		36 476 067
Attic Forest AS	100 %	100 %	30 000 000	
Norwegian Oil Trading AS	84,3 %	84,3 %		
Norwegian Oil Trading (Singapore) Pte. Ltd	84,3 %	84,3 %		
Hesnes Management Services AS	100 %	100 %	73 159	
		<b>total contribution</b>	<b>41 911 327</b>	<b>38 147 942</b>

Group contribution/dividend from subsidiaries to parent company is disclosed in each subsidiary's note for change in equity.

In the parent company received contribution/dividend is classified under financial income in the profit and loss account.

Received contribution in excess of earned profit in the parent company's ownership period is classified as repayment of capital.



**HESNES HOLDING AS**

Financial Accounts 2020

**Notes (parent company and consolidated)**

**Note 6 - Shares in non-consolidated company**  
(included based on the equity method)

Company	Fjordgaten 2 AS
Ownership share - voting share	36,8 %
Period	1.1.- 31.12
<b>Profit and Loss Account</b>	
Share of profit (loss)	930 000
Profit (loss) from non-consolidated companies	930 000
<b>Balance Sheet</b>	
Share of equity	8 899 163
Net non-consolidated companies	8 899 163
<b>Changes during the year</b>	
Share of equity 01.01	7 969 163
Share of profit	930 000
Capital increase/disposal	0
Share of equity 31.12	8 899 163
Business office	Tønsberg



**HESNES HOLDING AS**

Financial Accounts 2020

**Notes (parent company and consolidated)**

--

*Note 7 - Shares and investments in other companies*

In addition to shares and investments in companies referred to in note 6, the Group held the following shares in other companies as per 31.12:

Shares in other companies (under fixed assets):	Number of shares	Ownership share	Book value
Rød Golf AS	6		6
Hesnes Kaja AS	1	0,25 %	5 881
ISKCAP AS	1	0,25 %	5 881
Microtech Innovation AS	350 000	7,00 %	350 000
Microtech Innovation Startup AS	468 665	14,30 %	1 572 860
Gram Holding Pte. Ltd.	14 551 253	4,99 %	6 032 742
Asker Næringsseidom AS	16 702	1,67 %	8 584 828
NRP 2020	11 467	1,40 %	6 712 691
Norrlog III AS	14 560	1,46 %	122 679
			<b>23 387 568</b>

Shares in GCC Holding Pte. Ltd is written down with NOK 10.000.000 in 2020.

**Shares in other companies (under current assets):**

	Book value in NOK
Mutual fund portfolio	49 327 987
Fixed income portfolio	25 622 228
<b>Total amount</b>	<b>74 950 215</b>

**Bonds**

	Book value in NOK
Gram Car AS	2 216 447

*Note 8 - Long term receivables*

Receivables due later than one year

Consolidated	2020	2019
Other Long term receivables	10 591 000	6 998 000
<b>Total receivables</b>	<b>10 591 000</b>	<b>6 998 000</b>

*Note 9- Parent company - Balances and transactions with group companies*

	2020	2019
Short term intercompany receivables	42 244 000	17 221 771
Short term intercompany payables	39 223 000	15 265 383

Intercompany balances with subsidiaries have been calculated with interest in 2020. Cash credit loan intercompany has been subject for interest calculation basis 7D NIBOR + margin.

Other intercompany balances consist mainly of contributions to/from group companies.

The parent company has 3 types of intercompany transactions with subsidiaries.

Interest income from Group companies is NOK 1,45 mill and interest cost to Group companies is NOK 0,25 mill.

Management fee to Hesnes Management Services AS for administration services is NOK 2,6 mill in 2020.

All intercompany transactions are based on arms length principles for pricing.



**HESNES HOLDING AS**

Financial Accounts 2020

**Notes (parent company and consolidated)**

*Note 10 - Restricted bank deposits*

Due employee taxes of NOK 1 303 000 are included in the Cash and Bank deposit balance for the group.

*Note 11 - Equity and shareholder information*

**Equity**

All figures in NOK 1.000

**Parent company**

	Share capital	Other equity	Total
Equity 01.01	12 796	429 431	442 227
Dividend		-16 000	-16 000
Profit for the year		30 939	30 939
<b>Equity 31.12</b>	<b>12 796</b>	<b>444 371</b>	<b>457 167</b>

**Consolidated**

Equity 01.01	494 318
Profit for the year	28 005
Exchange differences (Currency), ref. note 1	-10 041
Dividend	-21 486
Currency loss - Attic Forest AS (loan in NOK)**	5 690
<b>Equity 31.12</b>	<b>496 486</b>

\*\* Loan between Hesnes Holding AS and Attic Forest AS is treated as a part of the net investment in Attic Forest AS and the currency effect of this intercompany balance is accounted for towards the group equity.

**Share capital and information about shareholders:**

All figures in NOK

Class A-shares have 38 voting right each. Class B-shares have one voting right for each share.

Nominal value NOK 1 000 on all shares. The respective classes of shares have different rights to dividend.

	A-shares	B-shares	Total	Proportion of shares	Proportion of votes
Polka AS	640		640	5,00 %	66,67 %
Hesnes Kaja AS		2 337	2 337	18,26 %	6,41 %
ISKCAP AS		2 337	2 337	18,26 %	6,41 %
Hesnes Kaja II AS		3 741	3 741	29,24 %	10,26 %
ISKCAP II AS		3 741	3 741	29,24 %	10,26 %
<b>Total</b>	<b>640</b>	<b>12 156</b>	<b>12 796</b>	<b>100,00 %</b>	<b>100,00 %</b>

Shares owned by the chairman of the board/Board Members and General Manager incl. related persons or companies as defined in RL § 7-26.3 ledd: The Board members have 640 class A-shares and 12 156 class B-shares.



**HESNES HOLDING AS**

**Financial Accounts 2020**

**Notes (parent company and consolidated)**

*Note 12 -Long term financing, Mortgages, Guarantees etc.*  
All figures in NOK 1.000

	Group	
	2020	2019
<i>The following Balance Sheet liabilities are secured by collateral:</i>		
Loans in financial institutions	39 288	42 614
Total loans	<u>39 288</u>	<u>46 882</u>
<i>The book value of assets used as collateral:</i>		
Fixed assets	39 390	40 733
Total value	<u>39 390</u>	<u>40 733</u>

The loans in financial institutions are mainly loan in Nordea related to Tenvik office building (NOK 33,9 mill) with maturity (balloon) at 30.09.2024. The intention is that this loan will be refinanced. This loan has annual repayments of NOK 3,8 mill and mortgage in the property at Tenvik. In addition it is loan in DNB related to Hangar at Torp (NOK 5,4 mill) with annual repayments of NOK 0,5 mill and maturity 12.09.2031. Both loans had fixed interest in 2020, approx 50 % of loan amount which matured end of 2020. No new interest rate swaps entered going forward.

**Credit facility**

Hesnes Group has a credit facility in Nordea of NOK 30 mill which is not utilized.



## HESNES HOLDING AS

Financial Accounts 2020

### Notes (Parent company and consolidated)

Note 13A- Accounting for parent company income taxes

All figures in NOK 1.000

	Temporary differences	
<b>Deferred taxes</b>	<b>2020</b>	<b>2019</b>
Gain and loss account	4 033	5 041
Differences in fixed assets	23	(73)
Total temporary timing differences	<u>4 055</u>	<u>4 968</u>
Basis for deferred taxes	<u>4 055</u>	<u>4 968</u>
Deferred tax/ deferred tax assets (-) 22 %	892	1 093
<b>Taxes payable</b>	<b>2020</b>	<b>2019</b>
Financial result before taxes	33 093	(2 970)
Permanent differences	992	241
Change in value financial investments	(4 298)	
Dividends credited this year	-	(286)
3% tax on dividend	-	9
Contributions credited this year	(41 911)	(15 521)
Contributions to group companies	(4 036)	(1 656)
Contributions from group companies	11 911	15 521
Write-down on subsidiaries	10 000	14 872
Net change in temporary timing differences	912	1 187
Basis for taxes payable (Taxable income)	<u>6 663</u>	<u>11 396</u>
Taxes payable 22 %	<u>1 466</u>	<u>2 507</u>
<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Taxes payable from this year	1 466	2 507
Calc tax group contribution	888	364
Deferred taxes - net change	(201)	(261)
Tax expense	<u>2 153</u>	<u>2 610</u>

**HESNES HOLDING AS**

Financial Accounts 2020

**Notes (parent company and consolidated)**

--

*Note 13B - Accounting for income taxes consolidated*

All figures in NOK 1.000

Temporary differences

<b>Deferred taxes</b>	<b>2020</b>	<b>2019</b>
Differences in current assets	-16 902	-16 397
Differences in fixed assets	5 029	6 147
Total temporary timing differences	<u>-11 873</u>	<u>-10 250</u>
Revaluation of shares	-59 817	-49 817
Losses carried forward	-23	-10
Net temporary differences	<u>-71 713</u>	<u>-60 077</u>
Basis for deferred taxes	<u>-71 713</u>	<u>-60 077</u>
<b>Deferred tax/ deferred tax assets (-)</b>	<b>22 %</b>	<b>-15 777</b>
		<b>-13 217</b>

<b>Taxes payable</b>	<b>2020</b>	<b>2019</b>
Profit before taxes (Financial result)	31 563	19 525
Permanent differences	-10 021	4 326
Dividends - 3% tax	0	9
Revaluations of shares	10 000	14 000
Realized gain/loss related to sale of shares	-330	1 000
Unrealized gain equity fund	-4 298	-2 264
Losses previous years	0	10
Finacial income - tonnage tax system	0	326
Net change in other temporary differences	83	11 050
Basis for taxes payable (Taxable income)	<u>26 997</u>	<u>47 981</u>

Income taxes payable	22 %	5 939	10 556
Tonnage Tax		267	266
<b>Taxes payable</b>		<b>6 208</b>	<b>10 822</b>
Taxes paid in 2019 due to close down of daughter company			2 464
<b>Net payable in 2020</b>			<b>8 358</b>

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Taxes payable from this year	5 939	10 556
Taxes from prev. year	177	-214
Deferred taxes - net change	-2 560	-6 139
<b>Tax expense</b>	<b>3 558</b>	<b>4 204</b>



## HESNES HOLDING AS

Financial Accounts 2020

### Notes (parent company and consolidated)

#### Note 14 - Hedging

The parent company and the Hesnes Group has currency exposure due to part of income in USD. The companies in the Group uses hedging instruments to hedge future expected currency cash flow. Unrealized gain/loss on financial instruments, which hedge the value of future cash flows, are not booked in Profit & Loss as long as the hedge is expected to be efficient.

The Group has per 31.12 the following forward exchange contracts:

Financial hedging contracts	Maturity date	Estimated fair value 31.12 in NOK
FX Forward USDNOK	1-6 months	265 829
FX Forward USDNOK	6-12 months	255 978
FX Forward USDNOK	12-36 months	2 137 093
FX Forward USDNOK	36-48 months	549 989

The forward exchange (fx) contracts are in the accounts treated as hedging of future cash flows in USD. In 2020 it is booked realized loss in the parent company of NOK 0 and a realized loss in the Hesnes Group of NOK 4.718.000 related to fx contracts and the figures are classified as "other financial cost".



# Deloitte.

Deloitte AS  
Rambergveien 1  
Postboks 24  
NO-3119 Tjønsberg  
Norway

Tel: +47 33 00 39 00  
www.deloitte.no

To the General Meeting of Hesnes Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Hesnes Holding AS showing a profit of NOK 30 939 000 in the financial statements of the parent company and profit of NOK 28 005 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Hesnes Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, 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, and
- The consolidated financial statements of Hesnes Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 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 and the Group 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.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) for a more detailed description of DTTL and its member firms.

© Deloitte AS

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

Returert DokumentInnseset: ØK011 F00KZ 30W57 F 024-00N63 E4P73



## *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 and the Group'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 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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Periøde Dokumentasjonsåret: 2019/2020 - ANNDØS-1447/3



Page 3  
Independent Auditor's Report -  
Hesnes Holding AS

*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 April 2021  
Deloitte AS

**Alf- Anton Eid**  
State Authorised Public Accountant (Norway)

Fennec Dokumentno/kei: 81C1YH-E6MKZ-XQW77-F7024-ANNB3-E4P73



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Alf Anton Eid

State Authorised Public Accountant (Norway)

Serienummer: 9578-5999-4-1237649

IP: 217.173.xxx.xxx

2021-04-13 13:10:51Z



Penneo DokumentID: 8KJYH-E6MKZ-3OWF7-F7024-ANNB3-E4P73

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.07.2012	Vår dato 14.08.2012
Telefon 22078139	Deres referanse Gisle Rabe	Vår referanse 2012/515894

HESNES HOLDING AS  
Postboks 104 Borgheim  
3163 NØTTERØY

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 10. juli 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Hesnes Holding AS	org. nr. 985 596 492
Attic Trading & Shipping AS	org. nr. 979 162 391
Attic Forest AS	org. nr. 971 219 475
Saga Forest Carriers Intl. AS	org. nr. 961 705 096
Norwegian Oil Trading AS	org. nr. 976 320 344
Saga Shipholding (Norway) AS	org. nr. 988 148 725

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Selskapene over er alle en del av Hesnes Gruppen og eies av en norsk familie. Hesnes Holding AS er morselskap i konsernet. Saga Shipholding (Norway) AS er en del av Hesnes Gruppen og eies 100 % av det japanske selskapet Nippon Yusen Kaisha.

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktspartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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