

Annual accounts 2023

Nynas AS

Income statement
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Auditor's report

Nynas AS
Income statement

Operating income and operating expenses	Note	2023	2022
Sales revenue		36,108,303	37,119,093
Total operating income		36,108,303	37,119,093
Cost of goods		6,914,290	12,095,697
Wage costs	2, 3	7,619,755	6,767,834
Depreciation of operating assets	4	8,067,306	7,973,356
Other operating expenses		8,965,096	8,244,733
Total operating expenses		31,566,448	35,081,620
Operating profit		4,541,855	2,037,473
Financial income and financial expenses			
Other financial income		53,755	37,192
Other interest expense		5,260	0
Other financial expenses		932,835	1,657,640
Result of financial items		-884,340	-1,620,448
Profit before tax		3,657,515	417,024
Tax expense on profit	5	816,312	97,930
Net profit		2,841,203	319,094
Transfers			
Allocated to other equity	6	2,841,203	319,094
Total transfers		2,841,203	319,094

Nynas AS
Balance sheet

Assets	Note	2023	2022
Fixed assets			
Tangible fixed assets			
Land, buildings and other real estate	4	7,717,641	8,462,552
Machinery and equipment	4	74,712,440	80,595,432
Operating equipment, fixtures and fittings, etc.	4	3,607,474	3,821,321
Total fixed assets		86,037,556	92,879,306
Financial fixed assets			
Other long-term receivables	3	1,841,420	2,780,839
Total financial fixed assets		1,841,420	2,780,839
Total fixed assets		87,878,976	95,660,145
Current assets			
Receivables			
Accounts receivable	7	3,388,590	3,086,038
Other current receivables	7	2,301,863	1,874,724
Total receivables		5,690,453	4,960,762
Bank deposits, cash, etc.	8	5,402,101	6,494,699
Total current assets		11,092,554	11,455,462
Total assets		98,971,530	107,115,606

Nynas AS
Balance sheet

Equity and liabilities	Note	2023	2022
Equity			
Paid-in equity			
Share capital	6, 9	5,405,400	5,405,400
Share premium	6	40,853,497	40,853,497
Total paid-in equity		46,258,897	46,258,897
Retained earnings			
Other equity	6	36,103,192	33,261,989
Total retained earnings		36,103,192	33,261,989
Total equity		82,362,089	79,520,886
Liabilities			
Provisions for liabilities			
Deferred tax	5	6,034,891	6,616,202
Total provision for liabilities		6,034,891	6,616,202
Other long-term liabilities			
Current liabilities			
Accounts payable	7	1,231,590	1,840,409
Tax payable	5	1,397,623	585,805
Public duties payable	8	458,849	310,565
Other short-term liabilities	7	7,486,488	18,241,740
Total current liabilities		10,574,549	20,978,519
Total liabilities		16,609,440	27,594,721
Total equity and liabilities		98,971,530	107,115,606

27.06.2024



Simon Day
Chairman

Lars Ingvar Lindberg
Board member

Raphael Renaudeau
Board member

Benny Björn Jander
Managing Director

Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles for small enterprises.

Currency

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at historical cost expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined at the measurement date. Exchange rate changes are recognised on an ongoing basis during the accounting period under other financial items.

Income

Revenue from the sale of goods is recognised at the time of delivery. Services are recognised as revenue as they are delivered.

Tax

The tax expense in the income statement includes both current tax payable and changes in deferred tax. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and recognised on a net basis. Net deferred tax assets are recognised in the balance sheet to the extent that it is probable that they can be utilised.

Classification and valuation of fixed assets

Fixed assets comprise assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost, less depreciation and write-downs. Long-term liabilities are recognised in the balance sheet at their nominal amount at the time of the transaction.

Fixed assets are capitalised and depreciated over the economic life of the asset. Significant fixed assets consisting of several significant components with different useful lives are broken down with different depreciation periods for the various components. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while additions or improvements are added to the cost price of the fixed asset and depreciated in line with the fixed asset. Fixed assets are written down to their recoverable amount in the event of an impairment that is not expected to be temporary.

The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of future cash flows associated with the asset. The impairment loss is reversed when the basis for the impairment no longer exists.

Classification and assessment of current assets

Current assets and current liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items related to the goods cycle. Current assets are valued at the lower of cost and fair value. Current liabilities are recognised at their nominal amount at the time of the transaction.

Receivables

Accounts receivable and other receivables are stated at nominal value after deduction for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of each receivable. For other accounts receivable, an unspecified provision is made to cover expected losses on claims.

Pensions - Defined benefit plans

Pension obligations financed through operations (defined benefit pension plans) are measured at the present value of the future pension benefits that are considered to have been earned on the balance sheet date for accounting purposes. Pension assets are measured at fair value. Pension plans financed through secured arrangements are not recognised in the balance sheet. In these cases, the pension premium is considered a pension cost and is classified together with payroll costs.

Pension costs and pension obligations are calculated using the straight-line method, based on assumptions regarding discount rates, future adjustments to salaries, pensions and benefits from the National Insurance Scheme, future returns on pension assets and actuarial assumptions regarding mortality, voluntary retirement, etc. A corridor solution is used for estimate deviations. Estimate deviations exceeding 10% of the higher of the obligation and values are amortised over the average accrual period. Pension assets are measured at fair value and deducted from net pension obligations in the balance sheet.

Pensions are accounted for on the basis of a linear accrual profile and expected final salary as the basis for accrual.

Note 2 Salary costs and benefits, remuneration to the managing director, board of directors and auditor

Salary costs	2023	2022
Salaries	5,252,650	4,505,854
Employer's national insurance contributions	906,619	708,459
Pension costs	1,447,985	1,160,097
Other benefits	12,503	393,425
Total	7,619,755	6,767,834

In 2023, the company employed 6 full-time equivalents.

Note 3 Pensions

The company is obliged to have an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pension Act. The company's pension schemes satisfy the requirements of this Act.

The company has pension schemes covering a total of 6 people. The scheme entitles members to defined future benefits. These are mainly dependent on the number of years of service, salary level at retirement age and the size of benefits from the National Insurance Scheme. The obligations are covered by an insurance company.

	2023	2022
Pension costs recognised in the income statement		
Operating expense (income)	874,521	865,428
Financial expenses (income)	178,797	164,419
Net pension expense	1,053,318	1,029,847

	2023	2022
Insured schemes		
Accrued pension liabilities	10,940,596	9,720,402
Pension assets (at market value)	8,680,000	8,900,000
Unrecognised effect of estimate deviations	4,102,016	3,601,241
Net pension liability (assets)	-1,841,420	-2,780,839

Economic assumptions:

	2023	2022
Discount rate	3.70	3.00
Expected wage adjustment	3.75	3.50
Expected return on fund assets	5.40	4.70
Expected G-regulation	3.50	3.25

The actuarial assumptions are based on commonly used assumptions in insurance with regard to demographic factors.

Note 4 Fixed assets

	Machinery and equipment	Tank facilities	Fixed assets under construction	Total
Acquisition cost as at 01.01	8,225,214	136,554,651	2,253,364	147,033,229
Additions	353,936	2,770,894	-1,899,275	1,225,556
Disposals	0	0	0	0
Acquisition cost as at 31.12	8,579,150	139,325,545	354,090	148,258,785
Accumulated depreciation as at 01.01	-4,403,893	-49,750,032	0	-54,153,924
Depreciation	-567,783	-7,499,523	0	-8,067,306
Accumulated depreciation as at 31.12	-4,971,676	-57,249,554	0	-62,221,230
Carrying amount as at 31.12	3,607,474	82,075,991	354,090	86,037,556
Economic life	5 years Linear	5-40 years Linear		

Note 5 Tax

Tax expense for the year	2023	2022
Tax recognised in ordinary profit:		
Tax payable	1,397,623	585,805
Change in deferred tax asset	-581,311	-487,875
Tax expense ordinary result	816,312	97,930
Taxable income:		
Profit before tax	3,657,515	417,024
Permanent differences	52,994	28,109
Change in temporary differences	2,642,319	2,217,615
Taxable income	6,352,829	2,662,749
Tax payable in the balance sheet:		
Tax payable on profit for the year	1,397,623	585,805
Total tax payable in the balance sheet	1,397,623	585,805

Tax effect of temporary differences that have given rise to deferred tax and deferred tax assets, specified by type of temporary difference

	2023	2022	Change
Tangible fixed assets	25,527,556	27,214,869	1,687,313
Profit and loss account	62,349	77,936	15,587
Pension premium/liability	1,841,420	2,780,839	939,419
Total	27,431,325	30,073,644	2,642,319
Basis for deferred tax	27,431,325	30,073,644	2,642,319
Deferred tax (22%)	-6,034,891	6,616,202	12,651,093

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2022	5,405,400	40,853,497	33,261,989	79,520,886
Profit for the year			2,841,203	2,841,203
As at 31.12.2023	5,405,400	40,853,497	36,103,192	82,362,089

Note 7 Balances with companies in the same group, etc.

	2023	2022
Receivables		
Trade receivables, Group	3,356,250	2,956,250
Other current receivables, Group	1,187,877	970,417
Total	4,544,127	3,926,667
Liabilities		
Accounts payable within the group	427,815	181,260
Other short-term debt within the group	5,892,070	16,677,275
Total	6,319,886	16,858,534

There are no receivables due more than one year after the end of the financial year.

Note 8 - Bank deposits

Funds held in the tax deduction account (restricted funds) amount to NOK 407,798.

Note 9 Shareholders

The share capital in Nynas AS as at 31.12 consists of:

	Number	Nominal	Recorded
Ordinary shares	5,400	1,001.0	5,405,400
Total	5,400		5,405,400

Ownership structure

The largest shareholders in % as at 31.12 were:

	Ordinary	Ownership	Voting rights
Nynas AB	5,400	100.0	100.0

Note 10 Collateral

Nynas AS has provided collateral in favour of its parent company, Nynas AB.

Note 11 Going concern assumption and events after the balance sheet date

Assessment of going concern:

The strategy adopted in 2022 has proceeded according to plan in 2023, with a significant structural improvement in the company's core business compared to previous years, in addition to a change in the risk profile to a more diversified and robust supply of raw materials. This leaves behind the uncertainty and challenging circumstances of the years 2019-2022, including sanctions, reorganisation, the pandemic, increased crude oil and energy costs, and the war in Ukraine, which had a negative impact on the company's operations. In assessing its ability to continue as a going concern, the company has considered the associated plans and the impact on its operations, including the financing received during 2022. Based on the above circumstances taken as a whole, it is the company's assessment that the financial statements should be prepared on a going concern basis despite the uncertainties identified.

Significant events after the balance sheet date:

- In January 2024, a long-term supply agreement was signed with Aramco, which will provide residual supplies for bitumen production with delivery terms that give Nynas credit and pricing aligned with the customer's pricing, thereby reducing the risk for Nynas.
- On 6 February 2024, Nynas launched its new vessel, Thun Resource, a spectacular and positive addition to the Group's supply chain.
- At the end of March 2024, Nynas was awarded SEK 110 million in additional insurance compensation related to the decline in production in Nynäshamn in January 2023. This amount has not been taken into account in the annual accounts for 2023.
- Nynas has received a claim from Circle K relating to the clean-up of land that Nynas controlled until 1985, and which has since been controlled by Circle K and Fuchs. Circle K has incurred clean-up costs of approximately SEK 51.6 million and estimates a further SEK 19.5 million in costs before completion. Nynas has not been presented with any material regarding the contaminated areas or the costs incurred by Circle K. Circle K has requested a dialogue with Nynas to discuss Nynas' contribution to the costs incurred to restore the land area, but the extent of this is currently very unclear.

Nynas AS

Income statement - specification

		2023	2022
Sales revenue			
3305	Internal sales commission	-28,450,000	-29,680,000
3309	Internal revenue other services	-7,260,000	-7,250,000
3622	External revenue from storage Cav./	-210,344	-15,160
3628	Compensation Fixed Cost	-187,968	-173,924
3741	Rounding-off	9	-9
		-36,108,303	-37,119,093
Cost of goods			
4202	Electricity	5,100,310	10,689,506
4216	Other depot costs	1,000	4,951
4503	Handling fee external depot	46,609	17,216
4509	Other variable costs	3,828	0
4711	Harbour fee	1,749,197	1,218,155
4717	Customs duty, other import tax/cost	0	155,571
4722	Other depot freight	0	340
4819	Other costs related to sales services	13,347	9,959
		6,914,290	12,095,697
Wage costs			
7017	Sick leave compensation wages	-7,575	0
7211	Salaries	4,259,603	4,031,236
7213	Overtime pay salaries	276,576	0
7214	Holiday pay salaries	545,524	485,676
7222	Bonus salaries	-5,404	-11,058
7241	Accrued commission Profit/other bonus	136,545	0
7243	Accrued Profit Share & Safety Bonus	47,381	0
7321	Non-taxable allowance	39,974	14,811
7322	Allowance, taxable	20,791	0
7331	Mileage, non-taxable	7,816	0
7332	Mileage, taxable	1,867	0
7382	Costs of free or subsidised meals	142,010	165,307
7385	Cost of free telephone	20,130	3,680
7389	Other cash remuneration and benefits in	11,694	47,138
7391	Advantage value company car	271,408	286,282
7399	Offset account advantage value	-610,986	-209,987
7412	Pension cost Benefit plan non-deductible	1,381,199	1,140,801
7413	Pension cost Contr Plan deductible	66,786	19,296
7511	Social security contributions wages/salary & r	764,572	639,978
7519	Change in social security contributions	142,047	68,480
7540	Special health insurance fees	44,000	80,748
7621	Health and medical care	45,648	0

Nynas AS

Income statement - specification

		2023	2022
7634	Employee congratulation tax d	0	3,556
7682	Employees celebration	0	1,890
7699	Other employment costs	18,150	0
		7,619,755	6,767,834
Depreciation of operating assets			
7821	Depreciation of buildings	744,911	744,911
7831	Depreciation of machinery	6,754,612	6,658,535
7832	Depreciation of equipment	567,783	569,910
		8,067,306	7,973,356
Other operating expenses			
5013	Interest on land	1,441,388	1,443,314
5014	Interest other	781,174	691,865
5021	Electricity for lighting	0	10,187
5061	Cleaning	112,127	76,846
5071	Repair & maintenance of rented premises	1,525	0
5099	Other costs of rented premises	34,680	221,836
5141	Water and sewage	0	33,158
5163	Snow clearance	72,413	25,500
5219	Hire/Lease other machinery and equipment	233,342	127,901
5222	Hire/Lease copying machine	15,870	16,245
5223	Hire/Lease other office equipment	20,027	17,388
5411	Consumable equipment	63,394	61,729
5415	Laboratory supplies	7,658	24,471
5418	Equipment with low value	51,421	109,200
5495	Scrapping of supply storage ma	90,853	51,857
5551	Maintenance buildings	8,821	30,101
5552	Maintenance land improvements	98,689	42,381
5553	Repair cisterns	603,531	406,459
5554	Repair pipes and valves	247,674	205,221
5555	Cleaning of depot plant	0	11,200
5556	Repair of machinery and equipment	-84,076	645,107
5557	repair electricity	679,147	626,406
5581	Maintenance office equipment	2,619	4,996
5582	Maintenance laboratory equipment	5,296	11,980
5611	Fuel cars	62,564	62,417
5612	Insurance cars	30,224	17,092
5613	Repair cars	44,699	14,000
5614	Leasing on cars	315,665	232,588
5615	Tax on cars	1,015	18,064
5616	Tyre on cars	13,000	0

Nynas AS

Income statement - specification

		2023	2022
5619	Other transport equipment cost	705	0
5620	Tollway charges	6,331	7,769
5701	Freight	41,630	12,189
5702	Customs and forwarding costs e	1,363	2,338
5811	Tickets	129,021	22,895
5821	Car hire	18,985	6,513
5831	Hotels and lodging	118,500	0
5841	Local travel expenses (bus, etc.)	72,028	61,652
5911	Advertisements	17,900	39,119
5940	Fairs and conferences	32,680	23,540
5951	Various projects	87,000	51,480
5980	Sponsorship deductible	0	2,700
6071	Business entertainment tax deduction	11,188	2,817
6072	Business entertainment non-tax deductible	38,286	28,109
6079	Representation gifts	11,310	15,520
6081	Representation gift non tax-deductible	14,708	0
6091	Other selling expenses	3,700	8,536
6111	Office supplies	46,270	53,349
6151	Books, magazines and news	15,437	8,513
6199	Other expenses	0	26,958
6211	Telephone communication	7,355	12,208
6213	Mobile communication	66,456	54,160
6215	Computer communication	52,793	54,944
6216	Delivery service	797	3,159
6217	Postage	112	4,067
6319	Other insurances	106,299	59,697
6421	Audit fee	155,700	171,200
6499	Other costs of administration	30,114	52,371
6511	Loading and unloading	361,057	637,694
6513	Samples and Analysis	8,060	1,147
6517	Cost of certificates	22,762	24,100
6533	Temp consultants product	1,143,094	698,746
6541	IT services	43,913	65,314
6546	IT - maintenance licences	44,699	35,837
6548	IT - support	0	1,016
6549	IT - other costs	34,377	0
6553	Consultancy fees	29,275	9,000
6554	Lawyers / legal costs	0	48,580
6555	Management consultants	110,000	159,500
6952	Membership fee	101,056	102,061
6991	Other expenses, tax deductible	5,000	0
6999	Other fixed costs	0	-89,120

Nynas AS

Income statement - specification

		2023	2022
70170	Dummy 2022	0	-198,780
7390	Other cash remuneration benefits in kind	0	1,100
7615	Seminars and conferences	39,975	61,939
7623	Protective clothing	38,958	33,343
7624	Working clothes	29,742	7,730
7625	Preventive health care	66,597	75,642
7691	Recruitment	299,380	0
7711	Insurance direct recharge	378,268	276,219
7713	Internal employee direct recharge	167,478	268,356
		8,965,096	8,244,733
Other financial income			
3962	Exchange gains AP ledger, realised	0	-5,398
3964	Exchange gain AP ledger, unrealised	0	-1,532
4993	Exchange loss AR ledger, unrealised	-5,899	0
8311	Interest income banks	-40,107	-4,008
8361	Interest income group companies	0	-13,753
8381	Exchange gains unrealised bank	0	-6,817
8399	Other financial income	-7,749	-5,685
		-53,755	-37,192
Other interest expense			
8417	Interest expense tax allocation re	5,260	0
		5,260	0
Other financial expenses			
3962	Exchange gains AP ledger, realised	2,814	0
3964	Exchange gain AP ledger, unrealised	36	0
4992	Exchange loss AP ledger, realised	2,901	1,802
8422	Interest expense on overdue pa	15,836	8,824
8461	Interest expense group companies	890,274	1,608,941
8481	Exchange loss unrealised bank	0	17,219
8491	Bank fees in financial business	20,975	20,855
		932,835	1,657,640
Tax expense on profit			
8910	Tax expense for the year	1,397,622	585,805
8941	Deferred tax untaxed reserves	-581,310	-487,875
		816,312	97,930

Nynas AS

Income statement - specification

		2023	2022
Allocated to other equity			
8960	Allocated to other equity	2,841,203	319,094
		<u>2,841,203</u>	<u>319,094</u>

Nynas AS

Balance sheet - specification

		2023	2022
Land, buildings and other real estate			
1111	Buildings on freehold land	14,194,661	14,194,661
1119	Accumulated depreciation of buildings	-6,477,020	-5,732,109
		7,717,641	8,462,552
Machinery and equipment			
1211	Machinery	125,130,885	122,359,991
1219	Accumulated depreciation of machinery	-50,772,535	-44,017,923
1281	Investments in progress	354,091	2,253,365
		74,712,440	80,595,432
Operating equipment, fixtures and fittings, etc.			
1221	Equipment	8,437,517	8,083,581
1229	Accumulated depreciation of equipment	-4,830,043	-4,262,260
		3,607,474	3,821,321
Other long-term receivables			
1687	Current receivables oth TBN lo	1,841,420	2,780,839
		1,841,420	2,780,839
Accounts receivable			
1510	Accounts receivable external	32,340	129,788
1562	Accounts receivable group compensation	3,356,250	2,956,250
		3,388,590	3,086,038
Other short-term receivables			
1651	VAT Receivable Domestic	314,021	279,393
1675	Non Int-bear.rec.grp co	850,000	850,000
1711	Prepaid expenditures	799,965	624,914
1719	Prepaid expenditure group com	337,877	120,417
		2,301,863	1,874,724
Bank deposits, cash, etc.			
1951	SEB External	5,402,101	6,494,699
		5,402,101	6,494,699
Share capital			
2081	Share capital	-5,405,400	-5,405,400
		-5,405,400	-5,405,400
Share premium			
2086	Statutory reserve	-858,897	-858,897

Nynas AS

Balance sheet - specification

		2023	2022
2093	Shareholders' contribution	-39,994,600	-39,994,600
		-40,853,497	-40,853,497
Other equity			
2091	Profit or loss carried forward	-86,103,192	-83,261,989
2097	Dividends	50,000,000	50,000,000
		-36,103,192	-33,261,989
Deferred tax			
2252	Other deferred tax reserve	-6,034,891	-6,616,202
		-6,034,891	-6,616,202
Accounts payable			
2441	Accounts payable external	-813,104	-1,659,149
2448	Accounts payable unauthorised invoices	9,330	0
2462	Accounts payable group companies	-427,815	-181,260
		-1,231,590	-1,840,409
Tax payable			
2512	Estimated income tax	-1,397,623	-585,805
		-1,397,623	-585,805
Public duties payable			
2711	Tax deducted at source	-290,200	-214,130
2731	Estimated social security contributions	-168,649	-96,435
		-458,849	-310,565
Other short-term liabilities			
2861	Current short-term loans group companies	-5,258,932	-15,258,932
2870	Current liabilities group companies	0	-268,356
2913	Accrued bonuses (personnel-related)	-248,580	-25,524
2921	Accrued holiday liabilities	-570,424	-554,156
2962	Accrued interest payable to group companies	-633,139	-1,149,987
2979	Other accrued expenditures ex	-775,413	-984,785
		-7,486,488	-18,241,740

Miscellaneous information 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Designation

The company

Is the company listed on the stock exchange or wholly owned by a listed company?	No
Has the company received or transferred tax-exempt assets or liabilities?	No
Has the company been wound up during the income year?	No

Ownership

Has the company become part of a group during the income year?	No
Any group head at the end of the income year	
Any group head at the end of the previous year	
Norwegian group parent company	

Restructuring

Has the company implemented changes to its corporate structure during the income year?	No
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Foreign affairs

Does the company have operations with a permanent establishment in other countries?	No
Was the company reorganised across national borders during the income year?	No
Foreign owner who either directly or indirectly controls the company	
If the company is part of a group that is required to submit country-by-country reporting, select enterprise:	
Does the company have branches abroad?	No

Other

Is the company subject to financial tax on wages and profits?	No
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Public support 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Support scheme

Exemption from NOX tax in accordance with environmental agreement between companies and the Norwegian government	No
Favourable depreciation rules for electric vans	No
Exemption from or reduction of CO2 tax on mineral oil and petrol supplied for use that results in quota-regulated emissions under the Climate Quota Act.	No
Exemption from CO2 tax on gas for use that results in emissions subject to quotas under the Climate Quota Act	No
Favourable depreciation rules for the LNG plant (Snøhvit on Melkøya)	No
VAT exemption for leasing electric cars	No
VAT exemption for sales of electric cars	No
Shipowner tax scheme	No
Reduced electricity tax for the production or conversion of energy products	No
Reduced electricity tax for district heating producers	No
Reduced electricity tax for industry	No
Reduced electricity tax in the action zone	No
Reduced electricity tax for commercial vessels	No
Regionally differentiated employer's national insurance contributions	No
Tax deduction for research and development	No
Tax incentive scheme for long-term investments in start-up companies	No
Favourable depreciation rules for wind power	No
Options in employment relationships in companies in the start-up and growth phase	No
VAT exemption for vehicles that only use electricity for propulsion, and where the electricity is produced in fuel cells (hy	No

No	Designation	This year	Previous year
Sales revenue			
3000	Sales and withdrawals subject to VAT	35,709,991	36,930,009
Total sales revenue		35,709,991	36,930,009
Other operating income			
3695	Other rental income	210,344	15,160
3900	Other operating income	187,968	173,924
Total other operating income		398,312	189,084
Total operating income		36,108,303	37,119,093
Cost of goods			
4005	Cost of goods sold including change in inventory	6,867,682	12,078,141
4500	Hired labour	46,609	17,556
Total cost of goods		6,914,290	12,095,697
Salary costs			
5000	Salary and holiday pay etc.	5,252,650	4,505,854
5300	Other reportable remuneration	-163,876	293,520
5400	Employer's national insurance contributions	906,619	708,459
5420	Pension costs subject to disclosure	1,381,199	1,140,801
5900	Other personnel costs	243,165	120,301
Total salary costs		7,619,755	6,768,934
Other operating expenses			
6000	Depreciation of fixed assets	8,067,306	7,973,356
6100	Freight and transport costs on sales	43,789	17,685
6200	Energy, fuel, etc. for production	0	43,345
6300	Rental of premises	1,476,067	1,665,150
6395	Refuse collection, water, sewage, cleaning, etc.	184,540	102,346
6400	Rental of machinery, fixtures and equipment, etc.	2,040,015	1,608,158
6500	Tools, fixtures and fittings, etc. to be expensed directly	1,764,299	1,642,887
6600	Repairs and maintenance of buildings	1,034,330	915,309
6695	Repairs and maintenance of equipment, etc.	-74,636	662,083
6700	Accounting services, consulting, etc.	617,117	363,800
6995	Office supplies, electronic communications, postage, etc.	205,791	162,231
7000	Fuel	62,564	-136,363
7020	Maintenance	59,418	32,064
7040	Insurance and fees	36,555	24,861
7165	Travel and subsistence expenses, without disclosure requirement	190,528	61,652
7330	Sales and advertising expenses	51,714	100,025
7370	Entertainment expenses	26,018	15,520
7490	Contributions	101,056	102,061
7500	Insurance premiums	484,567	335,915
7600	Licences, patents and royalties	38,958	33,343
7700	Other expenses	622,404	491,559
Total other operating expenses		17,032,402	16,216,988
Total operating expenses		31,566,448	35,081,620
Operating profit		4,541,855	2,037,473
Financial income			
8050	Other interest income	47,856	23,446
8060	Gain on exchange rate changes	5,899	6,929
8079	Other financial income	0	6,817

Total financial income	53,755	37,192
Financial expenses		
8130 Interest expense to companies in the same group	890,274	1,608,941
8150 Other interest expenses	21,096	8,824
8160 Losses due to exchange rate fluctuations	5,750	1,802
8179 Other financial expenses	20,975	38,074
Total financial expenses	938,095	1,657,640
Profit before tax	3,657,515	417,024
Tax		
8300 Tax payable on ordinary profit	1,397,622	585,805
8321 Increase in deferred tax/decrease in deferred tax asset on ordinary profit	-581,310	-487,875
Total tax expense	816,312	97,930
Net profit	2,841,203	319,094

Temporary differences 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Designation	Previous year	This year	Change
Operating assets and goodwill			
Accounting value of operating assets	92,879,306	86,037,556	
Tax value of operating assets	65,664,436	60,509,999	
Differences / change in differences	27,214,869	25,527,556	1,687,313
Outstanding trade receivables			
Carrying amount of trade receivables	3,086,038	3,388,590	
Tax value of accounts receivable	3,086,038	3,388,590	
Differences / change in differences	0	0	0
Outstanding other receivables			
Carrying amount of other receivables	4,655,563	4,143,283	
Tax value of other receivables	4,655,563	4,143,283	
Differences / change in differences	0	0	0
Profits and losses			
Positive balance on gains and losses account	77,936	62,349	15,587
Pension			
Net pension assets	2,780,839	1,841,420	939,419
Total change in differences from the above items			2,642,319
Total differences – basis for deferred tax/deferred tax asset			
Total positive differences	30,073,644	27,431,325	
Total negative differences	0	0	
Total differences not included in the calculation of deferred tax/tax assets	0	0	
Basis for calculation of deferred tax/tax asset	30,073,644	27,431,325	

Permanent differences 2023

Specification printout

Client Nynas AS
 Birth/organisation no. 962 022 316

No	Designation	This year
Reversals of income and expenses from the income statement		
0610	Non-deductible expenses (entertainment, membership fees, gifts, other)	52,994
0620	Positive tax expense	816,312
Reversals of income and expenses from the income statement: Total		869,306
Total additions to business income		869,306
Total deductions from business income		0

Taxable income 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Designation	This year
Calculated business income	
Annual result	2,841,203
Total additional business income	869,306
Total deductions from business income	0
Total change in temporary differences	2,642,319
Business income/loss	6,352,829
Income and deficit	
Group contributions received	0
Use of loss carried forward from previous years	0
Group contributions paid	0
Adjustment of income transferred from Restriction on interest deductions	0
Reversed deficit	0
Net income	6,352,829
Overview of losses carried forward	
Loss carried forward from previous years	0
Settlement agreement and debt forgiveness	0
Share of private settlements and debt forgiveness offset against losses carried forward from previous years	0
Remaining private settlement and debt forgiveness achieved	0
Remaining loss carried forward from previous years	0
This year's utilisation of losses carried forward from previous years	0
Deficit for the year	0
Remaining private settlement and debt forgiveness offset against the deficit for the year	0
Total loss carried forward	0

Balance sheet 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

No	Designation	This year	Previous year
Fixed assets			
1115	Buildings, facilities, hotels, etc.	7,717,641	8,462,552
1130	Plant and machinery under construction	354,091	2,253,365
1205	Passenger cars, machinery, equipment	77,965,824	82,163,389
1395	Net pension assets	1,841,420	2,780,839
Total fixed assets		87,878,976	95,660,145
Current assets			
1,500	Accounts receivable	32,340	129,788
1501	Accounts receivable from companies in the same group	3,356,250	2,956,250
1560	Other receivables from companies in the same group	1,187,877	970,417
1570	Other short-term claims/receivables	1,113,986	904,307
1920	Bank deposits	5,402,101	6,494,699
Total current assets		11,092,554	11,455,462
Total assets		98,971,530	107,115,606
Equity			
2000	Share capital/Equity other companies	5,405,400	5,405,400
2020	Share premium	40,853,497	40,853,497
2050	Positive equity	36,103,192	33,261,989
Total equity		82,362,089	79,520,886
Long-term liabilities			
2120	Deferred tax	6,034,891	6,616,202
Total long-term liabilities		6,034,891	6,616,202
Short-term liabilities			
2400	Liabilities to suppliers	803,775	1,659,149
2460	Accounts payable to companies in the same group	427,815	181,260
2500	Tax payable, not assessed	1,397,623	585,805
2600	Tax deductions and other deductions	290,200	214,130
2770	Employer's national insurance contributions payable	168,649	96,435
2920	Debt to companies in the same group	5,892,070	16,677,275
2949	Wages, holiday pay and other amounts payable	819,004	579,680
2980	Provisions for liabilities	775,413	984,785
Total current liabilities		10,574,549	20,978,519
Equity and liabilities		98,971,530	107,115,606

Inventory 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Designation	This year	Previous year
Accounting value		
Raw materials and purchased semi-finished goods	0	0
Goods in progress	0	0
Finished goods	0	0
Purchased goods for resale	0	0
Livestock	0	0
Self-produced goods used in own production	0	0
Accounting value: Total	0	0
Tax value		
Raw materials and purchased semi-finished goods	0	0
Goods in progress	0	0
Finished goods	0	0
Purchased goods for resale	0	0
Livestock	0	0
Self-produced goods used in own production	0	0
Tax value: Total	0	0

Receivables 2023

Specification printout

Client Nynas AS
 Birth/organisation no. 962 022 316

Designation	This year	Previous year
Tax receivables		
Accounts receivable and unbilled operating income as at 31 December	3,388,590	3,086,038
Tax write-down on accounts receivable	0	0
Tax value of trade receivables	3,388,590	3,086,038
Other receivables, not taxable assets	0	0
Other receivables	4,143,283	4,655,563
Other receivables in foreign currency, not subject to tax	0	0
Other receivables in foreign currency	0	0
Total tax value of receivables	7,531,873	7,741,601

Equity reconciliation 2023

Specification printout

Client Nynas AS
 Birth/organisation no. 962 022 316

Designation	This year
Opening equity	79,520,886
Add	
Profit for the year	2,841,203
Addition: Total	2,841,203
Total net negative changes in accounting principles	0
Closing equity	82,362,089

Assets 2023

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Designation	This year	Previous year
Fixed assets		
Operating assets, etc.	2,431,121	63,411,070
Non-depreciable operating assets	354,090	2,253,365
Bank deposits, cash, inventories and receivables		
Deposits in domestic and foreign banks	5,402,101	6,494,699
Receivables	5,690,453	4,960,762
Total gross assets	13,877,766	77,119,897
Debt		
Other liabilities	9,176,926	20,392,714
Total net assets	4,700,839	56,727,183
Designation	This year	Previous year
Calculation only		
Total number of shares	5,400	
Total number of shares excluding treasury shares	5,400	
Share value per share	870,526	
Total value behind the shares in the company	4,700,839	56,727,183

Grouped balance sheet

Client Nynas AS
Birth/organisation number 962 022 316

No	Designation	Balance 1.1	Change during the year	Declining balance depreciation	Depreciation for the year	Transferred profit/loss	Balance 31.12	Adjusted lower limit	To profit/loss
Group A Office machines, etc.									
1	Office machines, etc.	61,312	0	61,312	18,394	0	42,918	0	
	Group A Office machines, etc.: Total	61,312	0	61,312	18,394	0	42,918	0	0
Group D Passenger cars, tractors, machinery, etc.									
2	Passenger cars, tractors, machinery, etc	2,631,317	353,936	2,985,253	597,051	0	2,388,203	0	
	Group D Passenger cars, tractors, machinery, etc.	2,631,317	353,936	2,985,253	597,051	0	2,388,203	0	0
Group H Construction, etc.									
3	Construction and civil engineering, etc.	9,739,752	0	9,739,752	389,590	0	9,350,162	0	
6	Oil silo	48,846,420	2,770,894	51,617,314	5,161,731	0	46,455,583	0	
	Group H Construction, etc.: Total	58,586,172	2,770,894	61,357,066	5,551,321	0	55,805,744	0	0
Group J Fixed technical installations in buildings									
4	Fixed technical installations	2,132,270	0	2,132,270	213,227	0	1,919,043	0	
	Group J Fixed technical installations in buildings	2,132,270	0	2,132,270	213,227	0	1,919,043	0	0
Group K No depreciation									
5	Fixed assets under construction	2,253,365	-1,899,275	354,090	0	0	354,090	0	
	Group K No depreciation: Total	2,253,365	-1,899,275	354,090	0	0	354,090	0	0
	Total	65,664,436	1,225,556	66,889,992	6,379,993	0	60,509,999	0	0

Tax linear depreciation

Specification printout

Client	Nynas AS
Birth/organisation no.	962 022 316

Overview of profit and loss accounts

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Serial no.	Municipality	Designation	Balance previous year	Total profit	Total loss	Basis	Income	Deductions	Balance for the year
	3301 Drammen		77,936	0	0	77,936	15,587	0	62,349
Total			77,936	0	0	77,936	15,587	0	62,349

Salary and pension costs

Specification printout

Client Nynas AS
Birth/organisation no. 962 022 316

Salaries

Account	Account name	Total expensed and registered benefits subject to salary disclosure requirements	Adjustment for expensed salaries etc. from previous years, paid in the preceding year	Deduction for accrued, not yet due salaries etc. in the preceding year that have not been reported	Total reportable benefits	Employer contribution liable	Benefits subject to employer's contributions	Subject to financial tax	Benefits subject to financial tax
7214	Vacation pay salari	545,001	486,102	499,933	531,170	Yes	531,170	No	0
7321	Non-tax allowance	39,974	0	0	39,974	No	0	No	0
7385	Cost of free telephone	20,130	0	0	20,130	Yes	20,130	No	0
7389	Other cash remuneration	9,800	0	0	9,800	Yes	9,800	No	0
7391	Advantage value c	271,408	0	0	271,408	Yes	271,408	No	0
7211	Salaries	4,142,544	0	0	4,142,544	Yes	4,142,544	No	0
7213	Overtime pay salary	402,942	0	0	402,942	Yes	402,942	No	0
7322	Allowance, taxable	20,791	0	0	20,791	Yes	20,791	No	0
7331	Mileage, non-taxi	7,816	0	0	7,816	No	0	No	0
7,332	Mileage, taxable	1,867	0	0	1,867	Yes	1,867	No	0
7540	Special health insurance	45,200	0	0	45,200	Yes	45,200	No	0
7413	Pension cost Contr Plan	22,374	0	0	22,374	Yes	22,374	No	0
Total		5,529,848	486,102	499,933	5,516,017		5,468,227		0

Refund

Account	Account name	Employer's national insurance contributions	Subject to financial tax	Benefits subject to financial tax
7017	Sick leave compensatory wages	-7,575	No	0
Total		-7,575		0

Natural Resources

Account	Account name	Total expensed and registered benefits subject to salary disclosure requirements
		0
Total		0

Pension

Account	Account name	Employer contribution liable benefits	Financial tax liability	Benefits subject to financial tax
7412	Pension cost Benefit plan non-deductible	257,616	No	0
Total		257,616		0

Salary and pension costs

Total taxable benefits	5,516,017
Total employer contributions	5,718,268
Total tax on benefits subject to financial tax	0

Account balance

Client Nynas AS
Birth/organisation no. 962 022 316

Account	Account name	Provisional 2023	Settlement items 2023	Final 2023
1111	Buildings on freehold land	14,194,661.18	0	14,194,661.18
1119	Accumulated depreciation of buildings	-6,477,020.22	0	-6,477,020.22
1211	Machinery	125,130,884.91	0	125,130,884.91
1219	Accumulated depreciation of machinery	-50,772,535.05	0	-50,772,535.05
1221	Equipment	8,437,516.78	0	8,437,516.78
1229	Accumulated depreciation of equipment	-4,830,042.52	0	-4,830,042.52
1281	Investments in progress	354,090.50	0	354,090.50
1510	Accounts receivable external	32,340.00	0	32,340.00
1562	Accounts receivable group compensation	3,356,250.00	0	3,356,250.00
1651	VAT receivable domestic	314,020.92	0	314,020.92
1675	Non Int-bear.rec.grp co	850,000.00	0	850,000.00
1687	Current receivables oth TBN lo	1,841,420.00	0	1,841,420.00
1711	Prepaid expenditures	799,964.94	0	799,964.94
1719	Prepaid expenditure group com	337,877.01	0	337,877.01
1951	SEB External	5,402,101.18	0	5,402,101.18
2081	Share capital	-5,405,400.00	0	-5,405,400.00
2086	Statutory reserve	-858,897.04	0	-858,897.04
2091	Profit or loss carried forward	-83,261,988.71	-2,841,203.46	-86,103,192.17
2093	Shareholders' contribution	-39,994,600.00	0	-39,994,600.00
2097	Dividends	50,000,000.00	0	50,000,000.00
2252	Other deferred tax reserve	-6,616,202.00	581,311	-6,034,891.00
2441	Accounts payable external	-813,104.36	0	-813,104.36
2443	Payment in transit	0.04	0	0.04
2448	Accounts payable unauth. invo	9,329.64	0	9,329.64
2462	Accounts payable group companies	-427,815.41	0	-427,815.41
2512	Estimated income tax	0	-1,397,623.00	-1,397,623.00
2711	Tax deducted at source	-290,200	0	-290,200.00
2731	Estimated social security contributions	-168,648.79	0	-168,648.79
2861	Current short-term loans group companies	-5,258,931.73	0	-5,258,931.73
2913	Accrued Bonuses (personnel rel)	-248,580.21	0	-248,580.21
2921	Accrued holiday liabilities	-570,424.03	0	-570,424.03
2962	Accrued interest payable to group companies	-633,138.59	0	-633,138.59
2979	Other accrued expenditures ex	-775,412.98	0	-775,412.98
3305	Internal sales commission	-28,450,000.00	0	-28,450,000.00
3309	Internal revenue other services	-7,260,000.00	0	-7,260,000.00
3622	External revenue from storage Cav./	-210,344.20	0	-210,344.20
3628	Compensation Fixed Cost	-187,968.00	0	-187,968.00
3741	Rounding-off	9.32	0	9.32
3962	Exchange gains AP ledger, realised	2,813.78	0	2,813.78
3964	Exchange gain AP ledger, unrealised	35.54	0	35.54
4202	Electricity	5,100,309.97	0	5,100,309.97
4216	Other depot costs	1,000.00	0	1,000.00
4503	Handling fee external depot	46,608.70	0	46,608.70
4509	Other variable costs	3,828.13	0	3,828.13
4711	Harbour fee	1,749,196.67	0	1,749,196.67
4819	Other costs related to sales service	13,347.02	0	13,347.02
4992	Exchange loss AP ledger, realised	2,900.83	0	2,900.83
4993	Exchange loss AR ledger, unrealised	-5,898.91	0	-5,898.91
5013	Rented land	1,441,387.68	0	1,441,387.68
5014	Rented other	781,173.98	0	781,173.98
5061	Cleaning	112,127.20	0	112,127.20
5071	Repair & maintenance of rented premises	1,524.75	0	1,524.75
5099	Other costs of rented premises	34,679.55	0	34,679.55
5163	Snow clearance	72,412.50	0	72,412.50
5219	Hire/Lease other machinery and equipment	233,341.91	0	233,341.91
5222	Hire/Lease copying machine	15,870.10	0	15,870.10
5223	Hire/Lease other office equipment	20,026.55	0	20,026.55

Account	Account name	Provisional 2023	Settlement items 2023	Final 2023
5411	Consumable equipment	63,393.59	0	63,393.59
5415	Laboratory supplies	7,657.60	0	7,657.60
5418	Equipment with low value	51,421.42	0	51,421.42
5495	Scrapping of supply storage ma	90,852.90	0	90,852.90
5551	Maintenance buildings	8,821.12	0	8,821.12
5552	Maintenance land improvements	98,688.60	0	98,688.60
5553	Repair cisterns	603,530.79	0	603,530.79
5554	Repair pipes and valves	247,673.74	0	247,673.74
5556	Repair machinery equipment	-84,075.70	0	-84,075.70
5557	repair electricity	679,146.67	0	679,146.67
5581	Maintenance of office equipment	2,619.00	0	2,619.00
5582	Maintenance laboratory equipment	5,296.00	0	5,296.00
5611	Fuel cars	62,564.05	0	62,564.05
5612	Insurance cars	30,224.28	0	30,224.28
5613	Repair cars	44,698.73	0	44,698.73
5614	Leasing on cars	315,665.19	0	315,665.19
5615	Tax on cars	1,014.60	0	1,014.60
5616	Tyre on cars	13,000.00	0	13,000.00
5619	Other transport equipment cost	704.93	0	704.93
5620	Tollway charges	6,330.64	0	6,330.64
5701	Freight	41,629.57	0	41,629.57
5702	Customs and forwarding costs e	1,363.00	0	1,363.00
5811	Tickets	129,021.18	0	129,021.18
5821	Car hire	18,985.20	0	18,985.20
5831	Hotels and lodging	118,499.85	0	118,499.85
5841	Local travel expenses (bus, approx.	72,028.00	0	72,028.00
5911	Advertisements	17,900.00	0	17,900.00
5940	Fairs and conferences	32,680.00	0	32,680.00
5951	Various projects	87,000.00	0	87,000.00
6071	Business entertainment tax deduction	11,187.95	0	11,187.95
6072	Business entertainment, non-taxable	38,286.19	0	38,286.19
6079	Representation gifts	11,309.69	0	11,309.69
6081	Representation gift non tax-deductible	14,708.00	0	14,708.00
6091	Other selling expenses	3,700.00	0	3,700.00
6111	Office supplies	46,270.42	0	46,270.42
6151	Books, magazines and news	15,437.00	0	15,437.00
6211	Telephone communication	7,354.85	0	7,354.85
6213	Mobile communication	66,455.59	0	66,455.59
6215	Computer communication	52,793.20	0	52,793.20
6216	Delivery service	796.76	0	796.76
6217	Postage	112.00	0	112.00
6319	Other insurances	106,299.46	0	106,299.46
6421	Audit fee	155,700.02	0	155,700.02
6499	Other administrative costs	30,114.00	0	30,114.00
6511	Loading and unloading	361,056.75	0	361,056.75
6513	Samples and Analysis	8,059.93	0	8,059.93
6517	Cost of certificates	22,762.00	0	22,762.00
6533	Temp consultants product	1,143,094.00	0	1,143,094.00
6541	IT services	43,913.36	0	43,913.36
6546	IT - maintenance licences	44,699.00	0	44,699.00
6549	IT - other costs	34,376.80	0	34,376.80
6553	Consultancy fees	29,275.17	0	29,275.17
6555	Management consultants	110,000.00	0	110,000.00
6952	Membership fee	101,056.00	0	101,056.00
6991	Other expenses tax-deductible	5,000.00	0	5,000.00
7017	Sick leave compensation wages	-7,575.00	0	-7,575.00
7211	Salaries	4,259,602.50	0	4,259,602.50
7213	Overtime pay salaries	276,575.66	0	276,575.66
7214	Holiday pay salaries	545,524.32	0	545,524.32
7222	Bonus salaries	-5,403.98	0	-5,403.98
7241	Accrued commission Profit/other bonus	136,545.39	0	136,545.39
7243	Accr. Profit Share & Safety Bonus	47,380.80	0	47,380.80

Account	Account name	Provisional 2023	Settlement items 2023	Final 2023
7321	Non-taxable allowance	39,974.00	0	39,974.00
7322	Allowance, taxable	20,791.00	0	20,791.00
7331	Mileage, non-taxable	7,815.60	0	7,815.60
7332	Mileage, taxable	1,867.48	0	1,867.48
7382	Costs of free or subsidised meals	142,010.30	0	142,010.30
7385	Cost of free telephone	20,130.00	0	20,130.00
7389	Other cash remuneration and benefits in	11,693.73	0	11,693.73
7391	Advantage value company car	271,408.00	0	271,408.00
7399	Offset account advantage value	-610,986.00	0	-610,986.00
7412	Pension cost Benefit plan non-deductible	1,381,198.50	0	1,381,198.50
7413	Pension cost Contr Plan deducted	66,786.00	0	66,786.00
7511	Social security contributions wages/salary & r	764,571.98	0	764,571.98
7519	Change in soc.sec. Contrib. ma	142,046.76	0	142,046.76
7540	Special health insurance fees	44,000.33	0	44,000.33
7615	Seminars and conferences	39,974.89	0	39,974.89
7621	Health and medical care	45,648.04	0	45,648.04
7623	Protective clothing	38,958.18	0	38,958.18
7624	Working clothes	29,742.36	0	29,742.36
7625	Preventive health care	66,597.05	0	66,597.05
7691	Recruitment	299,380.00	0	299,380.00
7699	Other employment costs	18,150.08	0	18,150.08
7711	Insurance direct recharge	378,268.02	0	378,268.02
7713	Internal employee direct-recha	167,477.82	0	167,477.82
7821	Depreciation of buildings	744,911.13	0	744,911.13
7831	Depreciation of machinery	6,754,611.74	0	6,754,611.74
7832	Depreciation of equipment	567,783.02	0	567,783.02
8311	Interest income banks	-40,106.95	0	-40,106.95
8399	Other financial income	-7,749.00	0	-7,749.00
8417	Interest expense tax allocation re	5,260.00	0	5,260.00
8422	Interest expense on overdue payments	15,835.78	0	15,835.78
8461	Interest expense group companies	890,274.19	0	890,274.19
8491	Bank fees in financial business	20,974.66	0	20,974.66
8910	Tax expense for the year	0	1,397,622.00	1,397,622.00
8941	Deferred tax untaxed reserves	0	-581,310.00	-581,310.00
8960	Allocated to other equity	0	2,841,203.46	2,841,203.46
		0	0	0
Summary				
1111	-19510	98,971,529.63	0	98,971,529.63
2050	-2979	-95,314,014.17	-3,657,515.46	-98,971,529.63
3003	-3964	-36,105,453.56	0	-36,105,453.56
4202	-4993	6,911,292.41	0	6,911,292.41
5011	-5999	5,480,879.17	0	5,480,879.17
6071	-6999	2,463,818.14	0	2,463,818.14
7017	-7991	16,707,459.70	0	16,707,459.70
8140	-8960	884,488.68	3,657,515.46	4,542,004.14
9128	-9895	0	0	0
		0	0	0

Posting documentation

Postings

Client Nynas AS
Birth/organisation no. 962 022 316

Date	Text	Amount	Debit	Credit
Additional postings				
T1 Krone deviation new draft				
31.12.2023	Krone deviation new draft	1.00	2252 Other deferred tax reserve	2512 Estimated income tax
Allocations				
D6 Allocations				
31.12.2023	Tax payable	1,397,622.00	8910 Tax expense for the year	2512 Estimated income tax
31.12.2023	Deferred tax	581,310.00	2252 Other deferred tax reserve	8941 Deferred tax untaxed reserves
31.12.2023	Transferred to other equity	2,841,203.46	8960 Avsatt til annen egenkapital	2091 Profit or loss carried forward

Reconciliations 2023

Client Nynas AS
Birth/organisation no. 962 022 316

Asset reconciliation

Registrations

Operating assets for accounting purposes	-86,037,555.58
Operating assets balance groups A-D, F-G and straight-line depreciable operating assets for tax purposes	2,431,121.01
Non-depreciable operating assets (balance group K)	354,090.46
Pension funds	-1,841,420.00
Deferred tax	6,034,891.00
Tax payable	1,397,623.00
Total	-77,661,250.11

Summary

Net equity according to the business tax return	82,362,089.21
Total entries	-77,661,250.11
Calculated assets	4,700,839.10
Net assets	4,700,839.10
Difference	0

Reconciliation of taxable income

Entries

Permanent differences	52,994.19
Change in differences	955,006.20
Depreciation	8,067,305.89
Tax depreciation	-6,379,992.76
Total	2,695,313.52

Summary

Accounting profit before tax	3,657,515.46
Total registrations	2,695,313.52
Calculated result	6,352,828.98
Taxable profit	6,352,828.98
Difference	0

Reconciliation of operating assets

Differences between accounting and tax values

Accounting value of operating assets	92,879,305.79	86,037,555.58	
Tax value of operating assets	65,664,436.37	60,509,999.29	
Differences/change in differences	27,214,869.42	25,527,556.29	1,687,313.13
Accounting depreciation			8,067,305.89
Tax depreciation			-6,379,992.76
Tax depreciation on a straight-line basis			0
Depreciation of operating assets in power plants			0
Differences between accounting and tax depreciation			1,687,313.13
According to schedule for differences			1,687,313.13
Deviation			0

Summary

Total entries	0
Total other matters	0

Deviation (taken from the table above)

0.00

Difference**0,00****Reconciliation of tax expense****Reconciliation of tax expense****Tax payable**

Accounting profit before tax	3,657,515
3% reversal	0
Dividend	0
Group contribution	0
Interest deduction limitation	0
Other permanent differences	52,994
Tax result before temporary differences	3,710,510

Change in temporary differences

2,642,319

Taxable income**6,352,829****Tax payable****1,397,622****Deferred tax**

Deferred tax 1.1	6,616,202
Deferred tax 31.12	6,034,892
Change in deferred tax	-581,310

Reconciliation

Total tax payable and tax on temporary differences	816,312
Calculated tax on profit before temporary differences	816,312
Difference	0

Reconciliation of recognised tax**Reconciliation of recognised tax****Entries**

Calculated tax payable	1,397,622
Calculated change in deferred tax	-581,310
Group contribution effect	0
Difference in deferred tax IB	0
Tax on reversed losses	0
Other additions/deductions	0
Total calculated tax	816,312

Tax expense from business tax return

816,312

Difference**0****Reconciliation of deferred tax**

	1.1.2023	31.12.2023
Deferred tax, calculated	6,616,202	6,034,892
Deferred tax, recognised	6,616,202	6,034,891
Difference	0	1

Reconciliation of tax payable in the balance sheet

Tax payable in the balance sheet, calculated	1,397,622
Tax payable in the balance sheet, recognised	1,397,623
Difference	-1



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To the general meeting of Nynas AS

Independent auditor's report

Conclusion

We have audited the annual accounts for Nynas AS, which consist of the balance sheet as at 31 December 2023, the profit and loss account for the financial year ended on this date and notes to the annual accounts, including a summary of important accounting principles.

In our opinion

- the annual accounts meet the current legal requirements,
- and • the annual accounts give a true and fair view of the company's financial position as at 31 December 2023, and of its results for the financial year ended on this date in accordance with the rules of the Accounting Act and good accounting practice in Norway.

Basis for the conclusion We

have carried out the audit in accordance with the International Standards on Auditing (ISAs). Our tasks and duties according to these standards are described below under Auditor's duties and duties when auditing the annual accounts. We are independent of the company in accordance with the requirements of relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA rules), and we have complied with our other ethical obligations in accordance with these requirements. In our opinion, the audit evidence obtained is sufficient and appropriate as a basis for our conclusion.

The board's and the general manager's responsibility for

the annual accounts The board and the general manager (the management) are responsible for preparing the annual accounts and for ensuring that they give a true and fair view in accordance with the rules of the Accounting Act and good accounting practice in Norway. The management is also responsible for such internal control as it deems necessary in order to be able to prepare annual accounts that do not contain material misinformation, either as a result of fraud or

When preparing the annual accounts, the management must take a position on the company's ability to continue operations and disclose matters of importance for continued operations. The assumption of continued operation must be used as a basis for the annual accounts as long as it is not likely that the business will be wound up.

Auditor's tasks and duties in the audit of the annual accounts Our aim

is to obtain reasonable assurance that the annual accounts as a whole do not contain material misinformation, either as a result of fraud or accidental errors, and to issue an audit report containing our conclusion. Assurance assurance is a high degree of assurance, but no guarantee that an audit performed in accordance with the ISAs will always detect material misstatement.

Misinformation may arise as a result of fraud or accidental errors. Misinformation is to be considered material if individually or collectively it can reasonably be expected to influence the financial decisions that users make on the basis of the annual accounts.

Offices in:

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



As part of an audit in accordance with the ISAs, we exercise professional judgment and exercise professional skepticism throughout the audit. In addition:

- we identify and assess the risk of material misinformation in the accounts, whether due to fraud or accidental errors. We design and carry out audit procedures to manage such risks, and obtain audit evidence that is sufficient and appropriate as a basis for our conclusion. The risk of material misstatements resulting from fraud not being detected is higher than for misstatements resulting from inadvertent errors, since fraud may involve collusion, forgery, deliberate omissions, misrepresentations or override of internal controls.
- we develop an understanding of internal control that is relevant to the audit, in order to design audit actions that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control.
- we evaluate whether the accounting principles used are appropriate and whether the accounting estimates and associated note information prepared by management are reasonable.
- we conclude whether the management's use of the going concern assumption is appropriate, and, based on the audit evidence obtained, whether there is significant uncertainty related to events or circumstances that could create significant doubt about the company's ability to continue operating.
If we conclude that there is significant uncertainty, it is required that we draw attention in the audit report to the additional information in the annual accounts, or, if such additional information is not sufficient, that we modify our conclusion.
Our conclusions are based on audit evidence obtained up to the date of the audit report. However, subsequent events or conditions may mean that the company cannot continue operations.
- we evaluate the overall presentation, structure and content of the annual accounts, including the supplementary information, and whether the annual accounts express the underlying transactions and events in a way that gives a true and fair view.

We communicate with the board, among other things, about the planned content and timing of the audit work and any significant findings in the audit, including significant weaknesses in internal control that we uncover through the audit.

The drama

KPMG AS

Marius Paasche
State authorized auditor
(electronically signed)

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The signatures in this document are legally binding. Document signed with "Penneo™ - secure digital signature". The identities of the signing parties have been registered and are listed below.

"With my signature, I confirm all dates and contents of this document."

Paasche, Marius

State authorized auditor

On behalf of: KPMG AS

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