

An aerial photograph of a vast, undulating landscape, likely a coastal or island region. The terrain is characterized by rolling hills and valleys, with a small, white, dome-shaped structure or building situated in the center. The overall color palette is a mix of earthy browns, tans, and greys, suggesting a natural, possibly volcanic or coastal environment. The lighting is soft, creating gentle shadows that emphasize the contours of the land.

**HERMANA**

**Q2 and half-year  
2024 REPORT**

12 July 2024

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**CONTENT**

**SECOND QUARTER AND HALF-YEAR IN BRIEF 2**

**DEVELOPMENTS DURING THE QUARTER 3**

**INTERIM FINANCIAL STATEMENTS 5**

**SELECTED NOTES TO THE FINANCIAL STATEMENTS 9**

**RESPONSIBILITY STATEMENT 13**

# In Brief

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### KEY HIGHLIGHTS

- » The Group had its first day trading on the main list of Oslo Stock Exchange under the ticker HERMA on 18 June 2024.
- » Shareholders of Magnora ASA received one share in Hermana Holding ASA for each of their Magnora ASA share on 18 June 2024.
- » The demerger from Magnora ASA is part of a restructuring process in Magnora, finalised during the quarter, with transfer of the legacy agreement with Dana Petroleum Ltd. for the Western Isles FPSO as part of the demerger. Reference is made to stock exchange notification made by Magnora ASA on 17 November 2023 regarding redeployment of the Western Isles FPSO. As the licensing business including the Western Isles agreement is a carve-out of Magnora ASA, the expected value of the agreement is not reflected in the balance sheet of the Group.
- » The Group also holds a receivable from Magnora ASA for the cash to be received from the Shell Penguins license agreement, totaling USD 8.6 million.
- » As part of the demerger, the Group kept its share of the deferred tax losses carried forward, totaling NOK 417.4 million, and paid-in capital of more than NOK 1.7 billion.
- » Net cash generated from operating activities during the second quarter was negative NOK 3.2 million due to low revenues from the Dana license

agreement and high costs in the quarter.

- » At the end of 30 June 2024, cash and cash equivalents were NOK 23.4 million.

### SUBSEQUENT EVENTS

- » There are no subsequent events.

## DEVELOPMENTS DURING

# The Quarter

### FINANCIAL REVIEW

(Figures in brackets relate to first quarter 2024)

*The figures are unaudited.*

Hermana Holding ASA was demerged from Magnora ASA during the quarter and started trading on the main board of Oslo Stock Exchange under the ticker HERMA on 18 June 2024. The Group's business activity consists of holding, managing and operating a license agreement transferred from Magnora ASA. The license agreement is with Dana Petroleum and was established during the period Magnora ASA operated in the oil and gas industry. In addition to the license agreement, the Group may acquire additional investments with available funds from its cash assets and revenues from the licensing business, with a focus on royalties and similar revenue streams. Hermana is open to do transformational deals if accretive for shareholders in Hermana.

The historical background of the Magnora Group's original business consisted of the design and construction of cylindrical vessels known as floating production, storage and offloading units (FPSOs) and drilling vessels. In 2018, Magnora sold its patents and related technology rights linked to the FPSO business but retained the right to use the technology under two existing agreements for two FPSOs, 1) Western Isles FPSO and 2) Shell Penguins FPSO, one of which was already in operation and another under construction.

Until transferring the license agreement to the Group, Magnora ASA has received royalties from Dana Petroleum Limited and Neo Energy Petroleum Limited as payment for licensing out the patents and related technology rights. The amount of royalty payments varies depending on the level of production and offloading

of the Western Isles FPSO owned and used by the license holder.

The license agreement transferred from Magnora is with Dana Petroleum and NEO Energy and entitles the Group to receive a license fee of USD 0.50 per barrel produced and offloaded from the Western Isles FPSO (the "FPSO") for the lifetime of the vessel. The associated license income for the second quarter 2024 was NOK 1.3 million (NOK 3.2 million). The FPSO was completed in 2017 and production started in Q4 2017.

The Western Isles FPSO has a production capacity of 44,000 barrels per day. The Group's right to payments is tied to the FPSO, irrespective of operating location and field. Any potential field tie-back to the FPSO or any redeployment, irrespective of location, will also be subject to the payment obligations under the agreement.

On 16 November 2023, Magnora reached an agreement with NEO Energy and Dana Petroleum for redeployment of the Western Isles FPSO to the Greater Buchan Area ("GBA") where start-up is expected in 2026/2027 according to the media and the companies. The new agreement is expected to generate income to the Group for many years. The vessel's production depends on weather, maintenance, decline, timing of production drilling, discoveries and more.

The agreement with Shell UK Ltd. for the Shell Penguins FPSO is still held by Magnora ASA. A demerger receivable was established to entitle Hermana to the funds from the last two milestones related to this agreement. The last two milestones are expected within short to midterm next months, and will be transferred from Magnora

ASA to the Group as soon as funds are received from Shell UK Ltd.

On 18 June 2024, Hermana Holding ASA started trading on the main list of Oslo Stock Exchange. Although Magnora holds 30% of the shares and is temporarily supporting operations through a management support agreement, the Group is now fully separated from Magnora.

### RESULTS FOR THE QUARTER

Operating revenue in the second quarter 2024 was NOK 1.3 million (NOK 3.2 million). This is the first quarter the Group was in operation.

The operating expense for the quarter was NOK 6.6 million, mainly due to support services from Magnora ASA and listing related expenses from legal and financial advisors.

### HALF-YEAR RESULTS

For the first half of 2024, operating revenues ended at NOK 4.5 million, slightly down from NOK 4.9 million in the same period last year, due to lower revenues from Dana. The revenue from Dana depends on production and offloading rates on the Western Isles FPSO, as well as the USD currency rate.

The operating expense for the first half of 2024 was NOK 8.1 million, an increase from NOK 3.2 million last year, mainly due to additional listing related support services from Magnora ASA and listing related expenses from legal and financial advisors. Operating expenses going forward is expected to be around or less than 10 MNOK per annum based on current operating activities subject to no new investments or advanced due diligence processes.

### CASH FLOW

As of 30 June 2024, cash and cash equivalents was NOK 23.4 million. Cash generated from operating

activities was negative NOK 3.2 million, mainly affected by lower revenues from the Dana licensing agreement and higher operating expense due to more support services received from Magnora ASA and other external legal and financial advisors due to the listing process. Cash generated from financing activities was NOK 24 million, which consists of NOK 25 million received from Magnora for working capital and NOK 1 million returned to Magnora ASA for share capital paid during the demerger process.

## FINANCIAL POSITION

The equity ratio was 98 percent as of 30 June 2024. The Group does not have any debt, and total assets are NOK 125.2 million.

## RISK AND UNCERTAINTY FACTORS

The Group is exposed to market risk, project risk, reservoir risk, credit risk, currency risk and liquidity risk. The Company's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance.

The Group's customer, Dana Petroleum, is a company with a strong financial basis, but, as with suppliers and customers in general, there is a risk that unforeseen financial difficulties on

the counterparty's side may arise which could have material adverse effects on the financial condition, the cash flows and/or the prospects of the Group.

The Group is also subject to currency risk as the license fee from Dana Petroleum and NEO is paid in USD. The licensing agreement also makes the Group subject to field development and reservoir risk as the license fee is tied to the field development and production. Until additional investments are made, the Group relies heavily on its customer, Dana Petroleum, for its revenues and is therefore more exposed to the above risks. The planned mitigation for these risks is to diversify the investment portfolio.

The global climate appears to be changing, and the average temperature is predicted to rise globally, causing more extreme weather conditions, and impacting habitat. Governments are now focusing on reaching a net zero world, which may affect the Group's income from the oil and gas industry.

Regulatory risks can be changes in the regulatory environment that have a material adverse effect on the Group's operations and financial performance. This could be changes in energy policies, tax policies, or the regulatory

environment that could affect the industries the Group operates in. Changes in the licensing regulations can for instance cause delays in development and construction of projects.

Liquidity and access to capital is a risk now that the Group is separated from Magnora and has a less diversified revenue stream. This is managed through close dialogues with financial institutions and a strict timeline for cash flow that matches future investment payments with revenues.

Loss of key personnel is a risk to the Group as it operates with a staff of highly specialised professionals from Magnora ASA that may take time to replace if needed. Mitigation of this risk is a management agreement securing adequate resources to the Group, and an ongoing process of identifying outsourcing alternatives and potential recruitment to cover the resource needs of the Group.

## THE HERMANA SHARE

As of the date of this report, the Group does not own any of its own shares. The Group has 93,931,178 shares outstanding as of 30 June 2024.

Oslo, Norway, 12 July 2024

**The Board of Directors of Hermana Holding ASA**



**Erik Sneve**  
Chairman



**Hilde Ådland**  
Board Member



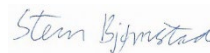
**Torstein Sanness**  
Board Member



**Nina Skage**  
Board Member



**Lars Ørving Eriksen**  
Board Member



**Stein Bjørnstad**  
CEO

# Statements

Numbers are unaudited

## CONDENSED AND CARVE-OUT CONSOLIDATED INCOME STATEMENT

NOK million	Note	Q2 2024	YTD 2024	Q2 2023 (Carve- Out)	YTD 2023 (Carve- Out)	2023 (Carve- Out)
<b>Operations</b>						
Operating revenue	4	1.3	4.5	1.7	4.9	10.3
Operating expense		-6.6	-8.1	-1.5	-3.2	-7.2
<b>EBITDA</b>		-5.3	-3.6	0.2	1.7	3.1
<b>Operating profit/(loss)</b>		-5.3	-3.6	0.2	1.7	3.1
Financial income/(expense)		0.0	0.0	0.0	0.0	0.0
FX gain/(loss)		4.1	4.1	0.0	3.1	3.1
<b>Net financial items</b>		4.1	4.1	0.0	3.1	3.1
<b>Profit/(loss) before tax</b>		-1.2	0.5	0.2	4.8	6.2
Tax income/(expense)		1.9	1.9	0.0	-1.1	-1.4
<b>Net profit/(loss)</b>		0.7	2.4	0.2	3.7	4.9
<b>Total result</b>		0.7	2.4	0.2	3.7	4.9

Numbers are unaudited

## STATEMENT OF COMPREHENSIVE INCOME

Net profit/(loss)	0.7	2.4	0.2	3.7	4.9
Foreign currency translation	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	0.7	2.4	0.2	3.7	4.9
<b>Profit/(loss) attributable to:</b>					
Equity holders of the company	0.7	2.4	0.2	3.7	4.9
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income attributable to:</b>					
Equity holders of the company	0.7	2.4	0.2	3.7	4.9
Non-controlling interest	0.0	0.0	0.0	0.0	0.0

Numbers are unaudited

## EARNINGS PER SHARE\*

	Q2 2024	YTD 2024	Q2 2023	YTD 2023	2023
<b>Earnings per share for profit/(loss) attributable to the equity holders of the company during the year (NOK per share):</b>					
- Basic	0.01	0.03	0.00	0.04	0.05
- Diluted	0.01	0.03	0.00	0.04	0.05
Weighted average number of shares outstanding	93 931 178	93 931 178	93 931 178	93 931 178	93 931 178
Weighted average number of shares outstanding (diluted)	93 931 178	93 931 178	93 931 178	93 931 178	93 931 178

\*Earnings per share is pro forma and based on the number of shares issued at the balance sheet date although this denominator was not available at the earlier periods presented.

Numbers are unaudited

## CONDENSED AND CARVE-OUT STATEMENT OF FINANCIAL POSITION

NOK million	Note	30.06.24	31.03.24	30.06.23	31.12.23
Deferred tax assets	2	8.8	0.0	0.0	0.0
Intangible assets		0.0	0.0	0.0	0.0
<b>Total non-current assets</b>		<b>8.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Trade and other receivables	5	93.0	2.8	0.0	0.0
Cash and cash equivalents		23.4	2.6	0.0	0.0
<b>Total current assets</b>		<b>116.4</b>	<b>5.4</b>	<b>0.0</b>	<b>0.0</b>
<b>Total assets</b>		<b>125.2</b>	<b>5.4</b>	<b>0.0</b>	<b>0.0</b>
Share capital		9.5	1.0	0.0	0.0
Other equity		112.6	1.7	0.0	0.0
<b>Total equity</b>		<b>122.1</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>
Total non-current liabilities		0.0	0.0	0.0	0.0
Trade payables		2.7	2.7	0.0	0.0
Tax payable		0.0	0.0	0.0	0.0
Other current liabilities		0.4	0.0	0.0	0.0
<b>Total current liabilities</b>		<b>3.1</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Total liabilities</b>		<b>3.1</b>	<b>2.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Total equity and liabilities</b>		<b>125.2</b>	<b>5.4</b>	<b>0.0</b>	<b>0.0</b>

Numbers are unaudited

## CONDENSED AND CARVE-OUT STATEMENT OF CHANGES IN EQUITY

NOK million	Note	Share capital	Treasury Shares	Other equity	Currency transl. reserve	Non-controlling interest	Total equity
<b>Equity as of 1 January 2024</b>		0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period		0.0	0.0	2.4	0.0	0.0	2.4
Capital increase		1.0	0.0	0.0	0.0	0.0	1.0
Contribution in kind	3	2.9	0.0	32.4	0.0	0.0	35.3
Capital decrease		-1.0	0.0	0.0	0.0	0.0	-1.0
Capital increase demerger from Magnora ASA	3	6.7	0.0	77.7	0.0	0.0	84.4
<b>Equity as of 30 June 2024</b>		<b>9.5</b>	<b>0.0</b>	<b>112.6</b>	<b>0.0</b>	<b>0.0</b>	<b>122.1</b>
<b>Equity as of 1 January 2023</b>		<b>0.0</b>	<b>0.0</b>	<b>73.9</b>	<b>0.0</b>	<b>0.0</b>	<b>73.9</b>
Total comprehensive income for the period		0.0	0.0	4.9	0.0	0.0	4.9
Changes in parent's investment		0.0	0.0	-78.8	0.0	0.0	-78.8
<b>Equity as of 31 December 2023</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



Numbers are unaudited

## CONDENSED AND CARVE-OUT STATEMENT OF CASH FLOW

NOK million	Q2 2024	YTD 2024	Q2 2023 (Carve- Out)	YTD 2023 (Carve- Out)	2023 (Carve- Out)
<b>Cash flow from operating activities</b>					
Profit before tax	-1.2	0.5	0.2	4.8	6.2
Changes in net operating working capital	-2.0	-2.1	0.0	73.9	73.9
<b>Net cash generated from operating activities</b>	<b>-3.2</b>	<b>-1.6</b>	<b>0.2</b>	<b>78.7</b>	<b>80.1</b>
<b>Net cash from investment activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow from financing activities</b>					
Capital distribution	-1.0	-1.0	0.0	0.0	0.0
Capital increase	0.0	1.0	0.0	0.0	0.0
Net contribution from parent	25.0	25.0	-0.2	-78.7	-80.1
<b>Net cash from financing activities</b>	<b>24.0</b>	<b>25.0</b>	<b>-0.2</b>	<b>-78.7</b>	<b>-80.1</b>
<b>Net cash flow from the period</b>	<b>20.8</b>	<b>23.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cash balance at beginning of period	2.6	0.0	0.0	0.0	0.0
<b>Cash balance at end of period</b>	<b>23.4</b>	<b>23.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



SELECTED NOTES TO THE

# Financial Statements

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## **1 GENERAL INFORMATION AND ACCOUNTING POLICIES**

Hermana Holding ASA's objective is the conduct of industry, trade and business associated with energy, intellectual property rights and commodities, and sectors directly or indirectly related to these, including investing in licenses, in addition to investments in and acquisitions of businesses, securities, financial instruments and other assets, and participating in other businesses, directly or indirectly linked to these.

Hermana Holding ASA is a public limited company, incorporated and domiciled in Norway. The condensed consolidated interim financial statements consist of the company and the company's interests in subsidiaries.

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by EU and these financial statements have been prepared in accordance with the International Accounting Standard for Interim Financial Reporting (IAS 34). As the company is carved out from Magnora ASA, only carve-out financial statements for the year end balances 2021-2023 are available. The interim financial statements do not include the full information and disclosures as required in the annual financial statements and should therefore be read in connection with the Carve-Out Annual Financial Statements for 2021-2023.

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") that came into force on 3 July 2016. Hermana has defined and explained the purpose of the following APMs:

**EBITDA:** EBITDA, as defined by Hermana, includes total operating revenue and expense, and excludes, depreciation, amortization, and impairment loss.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Carve-Out Annual Financial Statements for the year ended 31 December 2023.

## 2 ACCOUNTING ESTIMATES

Deferred tax assets are recognised for unused tax losses only to the extent it is probable a taxable profit will be available against future losses. Significant management judgement is required to determine the amount of deferred tax assets to be recognised, based upon the likely timing and level of future taxable profits. The recognised deferred tax asset is most sensitive to expected future taxable profits.

The deferred tax asset recognised is expected to be utilised within the next 5 years based on the company's contract portfolio and cost base as of today. The book value of the deferred tax asset represents a minor part of the total accumulated tax losses carried forward of NOK 417.4 million allocated to Hermana Group as part of the demerger from Magnora ASA.

## 3 DEMERGER

Hermana Holding ASA (previously named Project Tripartite 3 AS and Magnora Legacy Holding AS) was incorporated 23 August 2023 as a subsidiary of Magnora ASA. Prior to the process of listing the company on the Oslo Stock Exchange, it was converted into a public liability company and renamed Hermana Holding ASA as the holding company of the Hermana Holding group.

The Group's business activities consist of holding, managing and operating a license agreement transferred from Magnora ASA, which was established during the period Magnora ASA operated in the oil and gas industry. In addition, the Group will invest available funds from its cash assets and revenues from the licensing business. The investments will be focused on royalties and revenue streams.

The historical background of the Magnora Group's original business consisted of the design and construction of cylindrical vessels known as floating production, storage and offloading units (FPSOs) and drilling vessels. In 2018, Magnora sold its patents and related technology rights linked to the FPSO business but retained the right to use the technology under two existing agreements for two FPSOs, 1) Western Isles FPSO and 2) Shell Penguins FPSO, one of which was already in operation and another under construction. Magnora ASA currently receives royalties from Dana Petroleum Limited and Neo Energy Petroleum Limited as payment for licensing out the patents and related technology rights. The amount of royalty payments varies depending on the level of production and offloading of the Western Isles FPSO owned and used by the license holder. The business associated with the License Agreement is currently operated by Magnora. Prior to the expansion into the renewable business in 2020, Magnora's original business was the maintenance and development of its FPSO, license and royalty business, combined with investments in marketable securities and derivatives in various markets.

Magnora carved out the license business, transferring the license agreement with Dana Petroleum into an existing and wholly owned subsidiary, Western Isles Holding AS. The carve out was implemented by means of a demerger of Magnora, where the license business was transferred to a wholly owned subsidiary of Magnora.

The purpose of carving out the license business into another entity was to separate the income related to oil production into a stand-alone business model, making Magnora more attractive for investors whose investment mandates are limited to renewable energy companies.

As a result of the spin-off demerger, the share capital in Magnora was reduced, and the shareholders in Magnora received 70% of the total number of shares in Hermana Holding ASA on completion of the spin-off demerger.

The demerger (reorganization) is carried out with tax continuity for Norwegian tax purposes pursuant to the provisions in Chapter 11 of the Norwegian Taxation Act. Furthermore, the demerger is carried out with accounting continuity, so that book values of Magnora's assets and rights and obligations relating to the license business and transferred to Hermana Holding ASA are continued without any other changes than the transfer of ownership.

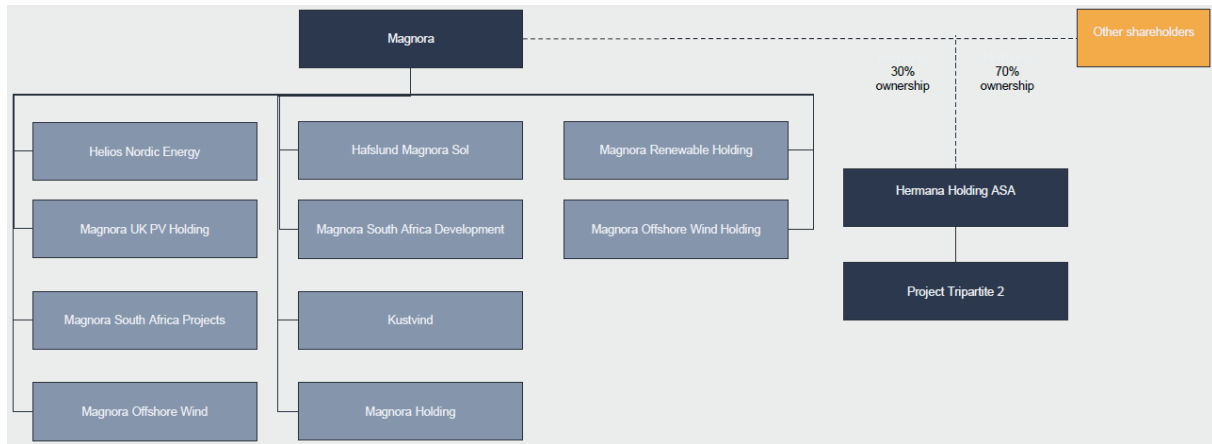
The demerger of Hermana Holding ASA from Magnora ASA achieved the following:

- (i) Hermana ceased to be a wholly owned subsidiary of Magnora,
- (ii) is owned 70% by the current shareholders of Magnora ASA and 30% directly by Magnora ASA,
- (iii) has become the parent company of the Hermana Group



- (iv) has become the sole owner of the shares in Western Isles Holding AS, which holds the license business including the license agreement with Dana Petroleum (E&P) Limited and NEO Energy.

Magnora and Hermana Group structures:



Hermana Holding Group structure:

Group structure				
Legal entity	Share-holding	Voting rights	Country of incorporation	Description
Hermana Holding ASA			Norway	Parent company
Western Isles Holding AS	100%	100%	Norway	Owner and operator of the License Business

## 4 OPERATING REVENUE

NOK million	Q2 2024	Q1 2024	Q2 2023 Carve-out	YTD 2023 Carve-out	2023 Carve-out
Operations					
License revenue	1.3	3.2	1.7	7.1	10.3
Operating revenue	1.3	3.2	1.7	7.1	10.3

Operating revenue in 2024 consists of royalty income from the Dana Western Isles FPSO.

## 5 FINANCIAL ASSETS

The Group holds no marketable securities as of 30 June 2024.

The Group has a receivable from Magnora ASA for the income from the two final milestone payments from Shell Penguins of about USD 8.6 million (equal to the NOK equivalent of approximately 90 million), first expected to be paid from Shell Penguin to Magnora and second from Magnora to the Group.

## 6 RELATED PARTY TRANSACTIONS

The Group has an administrative support service agreement with Magnora ASA for administration, back-office, and support functions within finance, accounting, treasury, tax, and insurance services to be provided by Magnora at agreed-upon hourly rates. The Group also has an agreement with Magnora ASA to provide Market analysis, business development, and transaction support services. Through these agreements the Group will have operating revenues and expenses from services provided between the companies that are considered to be related parties to the Group. There was NOK 0.9 million in operating expenses from support services provided by Magnora to the Group during the quarter. There were no support services provided by the Group to Magnora during the quarter. Other than the USD 8.6 million receivable from Magnora, there is a short-term liability of NOK 2.7 million between the Group and Magnora

at the balance sheet date. This liability is related to expense reimbursements and management services provided by Magnora to the Group.

## **7 CAPITAL MANAGEMENT**

As part of the demerger, Western Isles Holding AS was provided with a cash contribution of NOK 25 million from Magnora ASA, in order to ensure that the Group has adequate working capital. This was a part of the demerger receivable established. The remaining balance of the demerger receivable from Magnora is expected to be paid to the Group during the next 12-18 months.

The Group is exposed to currency risk related to the remaining USD 8.6 million revenues from the Shell Penguins contract that it will receive from Magnora ASA. Note that the USD balance can result in FX losses or gains, but these gains and losses are non-cash effects as the account balances will be zero once the currency revenues are received.

## **8 SUBSEQUENT EVENTS**

There have been no events after the balance sheet date significantly affecting the Group's financial position.

## RESPONSIBILITY

# Statement

We confirm, to the best of our knowledge, that the interim consolidated financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 - Interim Financial Reporting and give the true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the Interim Financial Report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, Norway, 12 July 2024

**The Board of Directors of Hermana Holding ASA**



**Erik Sneve**  
Chairman



**Hilde Ådland**  
Board Member



**Torstein Sanness**  
Board Member



**Nina Skage**  
Board Member



**Lars Ørving Eriksen**  
Board Member



**Stein Bjørnstad**  
CEO



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