



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 763 150
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NESTTUN INVEST AS
Forretningsadresse:	Sundts veg 47B 5221 NESTTUN

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tone B. Solstad
Dato for fastsettelse av årsregnskapet:	19.07.2021

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, 31.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Commission revenue	1	2 680 570	2 491 746
Sum inntekter		2 680 570	2 491 746
Kostnader			
Payroll expenses	2	1 070 970	684 742
Ordinary depreciations	3	39 306	40 107
Other operating expenses		229 008	206 557
Sum kostnader		1 339 284	931 405
Driftsresultat		1 341 286	1 560 341
Finansinntekter og finanskostnader			
Dividend from subsidiaries	4		325 000
Share of profit/(loss) from subsidiaries		14 488 141	7 893 860
Dividend received		68 788	24 704
Realised gain/(loss) financial assets		130 111	
Renteinntekt fra foretak i samme konsern	5	175 504	157 482
Annen renteinntekt		16	16
Net currency gain/(loss)		-17 145	-26 217
Sum finansinntekter		14 845 414	8 374 846
Change in value of market based financial investments	6	626 453	-976 110
Write-down of financial assets	3, 4		
Annen rentekostnad		109 669	164 523
Other financial expenses		79 598	87 437
Sum finanskostnader		815 720	-724 150
Netto finans		14 029 695	9 098 996
Ordinært resultat før skattekostnad		15 370 981	10 659 336
Tax expenses	7	289 795	414 807
Ordinært resultat etter skattekostnad		15 081 186	10 244 529
Årsresultat		15 081 186	10 244 529



Resultatregnskap

Beløp i: USD	Note	2020	2019
Årsresultat etter minoritetsinteresser		15 081 186	10 244 529
Totalresultat		15 081 186	10 244 529
Overføringer og disponeringer			
Allocated to reserve for valuation differences		14 282 640	7 443 411
Allocated to other equity		798 546	2 801 118
Sum overføringer og disponeringer		15 081 186	10 244 529



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	883	
Sum immaterielle eiendeler		883	
Varige driftsmidler			
Fixtures and furnitures, vehicles, office machines, etc.	3	93 807	133 112
Sum varige driftsmidler		93 807	133 112
Finansielle anleggsmidler			
Investering i datterselskap	4	39 987 760	24 529 405
Lån til foretak i samme konsern		5 532 880	5 721 850
Investeringer i tilknyttet selskap	4		
Other investments	4		
Other receivables	11		
Sum finansielle anleggsmidler		45 520 639	30 251 255
Sum anleggsmidler		45 615 329	30 384 367
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		22 115	128
Fordring på tilknyttet selskap			
Other short-term receivables		23 159	13 690
Tilgode betalbar skatt	7		
Konsernfordringer		538 928	653 251
Sum fordringer		584 203	667 069
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Markedsbaserte aksjer	5	15 511	2 545 867
Sum investeringer		15 511	2 545 867



Balanse

Beløp i: USD	Note	2020	2019
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	104 653	39 011
Sum bankinnskudd, kontanter og lignende		104 653	39 011
Sum omløpsmidler		704 366	3 251 948
SUM EIENDELER		46 319 695	33 636 315
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	79 703	82 754
Overkurs		197 578	205 142
Sum innskutt egenkapital		277 281	287 896
Opptjent egenkapital			
Reserve for valuation differences	4	33 086 992	18 804 352
Other equity		7 585 251	11 470 995
Sum opptjent egenkapital		40 672 243	30 275 347
Sum egenkapital	10	40 949 524	30 563 243
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		91 114
Sum avsetninger for forpliktelser			91 114
Annen langsiktig gjeld			
Investments in associated companies			
Shareholder loans	11	1 493 091	250 048
Sum annen langsiktig gjeld		1 493 091	250 048
Sum langsiktig gjeld		1 493 091	341 162
Kortsiktig gjeld			
Liabilities to financial institutions	12	3 207 301	2 257 929
Leverandørgjeld		3 118	13 694



Balanse

Beløp i: USD	Note	2020	2019
Tax payable	7	384 438	338 391
Public taxes payable		270 564	110 565
Other current debt		11 660	11 331
Sum kortsiktig gjeld		3 877 080	2 731 910
Sum gjeld		5 370 171	3 073 072
SUM EGENKAPITAL OG GJELD		46 319 695	33 636 315



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Brutto fraktinntekter		126 721 150	125 856 659
Annen inntekt		2 383 874	2 384 094
Gevinst salg skip		3 385 371	
Sum inntekter		132 490 395	128 240 752
Kostnader			
Lønn/Mannskapskostnader		15 540 526	16 119 340
Reiseavhengige kostnader		41 574 273	57 654 079
Distributions to shipowners		17 378 148	
Assuranse		1 891 139	1 736 763
Oppgraderinger, klasse- og dokkingkostnader		327 643	99 437
Reservedeler, rep. og vedlikehold		6 642 073	6 349 931
Smøreolje		898 760	1 032 898
Management kostnader		1 592 668	1 740 643
Ordinære avskrivninger		10 852 548	9 468 388
T/C-hyre		10 705 607	14 175 293
Annen driftskostnad		2 337 161	2 754 988
Sum kostnader		109 740 546	111 131 759
Driftsresultat		22 749 849	17 108 993
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		1 631 349	
Netto resultat av finansinvesteringer		1 135 697	926 404
Renteinntekt fra foretak i samme konsern			6 255
Annen renteinntekt		2 012	29 368
Sum finansinntekter		2 769 058	962 027
Nedskrivning av investeringer			89 000
Annen rentekostnad		5 463 620	6 006 964
Andre finanskostnader		151 462	179 008
Sum finanskostnader		5 615 082	6 274 972
Netto finans		-2 846 024	-5 312 946



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
Ordinært resultat før skattekostnad		19 903 824	11 796 047
Skattekostnad på ordinært resultat		541 706	669 145
Ordinært resultat etter skattekostnad		19 362 118	11 126 902
Årsresultat		19 362 118	11 126 902
Årsresultat etter minoritetsinteresser		19 362 118	11 126 902
Totalresultat		19 362 118	11 126 902
Overføringer og disponeringer			
Overført fra overkursfond			-14 527
Avsatt til annen egenkapital		19 197 618	10 976 929
Foreslått utbytte		164 500	164 500
Sum overføringer og disponeringer		19 362 118	11 126 902



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 649	
Sum immaterielle eiendeler		1 649	
Varige driftsmidler			
Skip		103 448 414	105 760 969
Dokking		4 935 274	929 344
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		198 279	136 174
Sum varige driftsmidler		108 581 967	106 826 487
Finansielle anleggsmidler			
Investering i datterselskap			1
Investeringer i tilknyttet selskap		5 384 815	-1
Investeringer i aksjer og andeler		264 539	764 540
Andre langsiktige fordringer			
Sum finansielle anleggsmidler		5 649 353	764 539
Sum anleggsmidler		114 232 969	107 591 026
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 984 036	3 650 803
Beholdninger		2 593 549	3 779 305
Andre fordringer		12 309 289	8 262 970
Konsernfordringer		1	
Sum fordringer		16 886 875	15 693 077
Investeringer			
Markedsbaserte aksjer		15 511	2 545 867
Sum investeringer		15 511	2 545 867
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: USD	Note	2020	2019
Bankinnskudd, kontanter o.l.		12 283 061	11 574 817
Sum bankinnskudd, kontanter og lignende		12 283 061	11 574 817
Sum omløpsmidler		29 185 446	29 813 761
SUM EIENDELER		143 418 415	137 404 787
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		79 703	82 753
Overkurs		197 577	205 141
Sum innskutt egenkapital		277 280	287 894
Opptjent egenkapital			
Annen egenkapital		47 511 126	35 955 773
Sum opptjent egenkapital		47 511 126	35 955 773
Sum egenkapital		47 788 406	36 243 666
Gjeld			
Langsiktig gjeld			
Utsatt skatt			90 099
Sum avsetninger for forpliktelser			90 099
Annen langsiktig gjeld			
Obligasjonslån		40 698 435	38 876 946
Gjeld til kredittinstitusjoner		29 209 282	41 765 282
Annen langsiktig gjeld		1 683 639	436 182
Sum annen langsiktig gjeld		71 591 356	81 078 409
Sum langsiktig gjeld		71 591 356	81 168 508
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		3 207 301	2 257 929
Leverandørgjeld		6 196 618	4 810 490
Betalbar skatt		635 659	593 035



Konsernets balanse

Beløp i: USD	Note	2020	2019
Skyldige offentlige avgifter		415 159	242 278
Foreslått utbytte		164 500	164 500
Annen kortsiktig gjeld		13 419 416	11 924 380
Sum kortsiktig gjeld		24 038 653	19 992 613
Sum gjeld		95 630 009	101 161 121
SUM EGENKAPITAL OG GJELD		143 418 416	137 404 787



Nesttun Invest AS
Financial Statements 2020



Nesttun Invest A/S

Sundtsvei 47B N-5221 Nesttun ☎ +47 55 92 24 40
Enterprise no. 982 763 150

DIRECTORS' REPORT 2020

Operating activities

The parent company, Nesttun Invest AS, is an investment and broker company conducting chartering services for the Nesttun Invest group. Nesttun Invest AS is located in Bergen and is the parent company of Champion Shipping AS, Champion Tankers AS, Nesttun Invest Shipholding AS and Pomer AS. The Nesttun Invest group forms an integrated shipowning concern which includes chartering, trading and operation activities. The technical operations of the vessels are handled by recognised technical managers.

With a steadily expanding fleet, the group has focused on shipping vegoils, liquid fertilizers, easy chemicals and molasses, as well as clean petroleum products (CPP). Our focus and strength have always been on the commercial operation of "Medium Range" (MR) Tankers with IMO type 2/3 Classification. Our group commercially operates between 18 to 24 MR vessels around the world, consisting of a combination of owned, chartered in and commercially managed tonnage. Within the vegoil/easy chemical market, the group is through the brand name Champion firmly established as one of the leading and most reputable commercial operators/owners. This reputation is a result of close co-operation with several of the major industrial charterers in our trade.

Financial and operational review

In 2020 the group generated operating revenues of USD 132,5 mill, compared to USD 120,6 mill for the year 2019. Net voyage income/(t/c earnings) amounts to USD 67,8 compared to USD 64,6 mill for the year 2019. EBITDA was USD 33,6 mill up from USD 24,8 mill in 2019.

Operating profit (EBIT) is USD 22,7 mill up from USD 15,7 mill in 2019.

The profit for the year is USD 19,4 mill compared to USD 11,9 mill for previous year. The increase in the net result of the year from 2019 to 2020 is due to a better freight marked and gain from disposal of one vessel (USD 3,3 mill).

Five vessels went through scheduled dry-docking during 2020, resulting in 185 days off hire. Operating expenses were in line with the previous years.

One vessel has been out of service since 2018 due to main engine break down. This has resulted in significant cost and loss of revenue and no earnings in a good market. All owners' cost and expenses have been funded by operating cash flow. Total accumulated cost are in excess of USD 9 mill. The group has declared constructive total loss (condemnation) to the underwriters. The underwriters have not accepted the company's request for condemnation, and the claim has been brought to court. In April 2021 the district court has returned its verdict which concludes that the company is entitled to receive the full insurance value as constructive total loss in addition to recover of expenses and all court costs. The underwriters disagree with the court's assessment that stricter environmental regulations will be imposed by the class society and flag state. The underwriters have lodged an appeal, and the case will be taken up to the court of appeal. The full effect of the outcome of the insurance case will affect the accounts when the case is closed, in 2022 at the earliest.



Our market segment was significantly better in 2020 than the previous years, and TCE earnings per day showed an increase from 2019 to 2020.

Total equity in the group is as per 31 December USD 47,8 mill which is 33% of total assets.

The parent company shows operating revenue of USD 2,7 mill, up USD 0,2 mill from previous year. Operating expenses are USD 1,3 mill compared to USD 0,9 mill previous year. Operating profit is USD 1,3 mill, down from USD 1,6 mill in 2019. Net financial income is USD 14 mill and includes share of profit from subsidiaries. Net financial income has increased by USD 4,9 mill from 2019 mainly due to increased profit from subsidiaries. Profit for the year is USD 15,1 mill, compared to USD 10,2 mill previous year. Total equity at year-end is USD 40,9 mill, which is 88% of total assets.

Working environment

The working environment is considered to be good. The parent company has three employees. The group totals 13 employees. Number of days for leave of absence due to illness is low. The seafarers aboard our vessels are hired in from technical managers based on a long-term relationship. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year. The Group aims to be a workplace with equal opportunities.

Environmental risk

Our vessels mainly transport edible products and to a lesser extent petroleum products, and we consider the risk of severe environmental accidents as low. Nevertheless, the company acknowledges that our operations may have environmental impact. The technical operations of the vessels are handled by recognised managers with long experience. Constant focus on preventing pollution is a natural part of our activities in which we invest substantial resources. Through the company's own internal control procedures and the technical managers' Quality Assurance Systems, all procedures and routines for preventing pollution and environmental impact, are continuously monitored.

Financial risk and risk management

The Group is exposed to financial risk. All revenues are in USD. A large part of the operating expenses are in USD. To minimise currency risk, all loans are drawn in USD. However, there is currency risk related to operating expenses in other currencies than USD. The group is exposed to risk of changes in level of interest rate on interest-bearing debt. Credit risk is considered low due to most customers settling the invoice prior to cargo being discharged. A normal market situation will ensure a strong cash flow and low liquidity risk. Focus on cash management ensures sufficient liquidity to meet future obligations. The risk of increasing bunkers prices not covered by corresponding increase in freight rates, will always be a part of the risk picture. The group is exposed to risk related to fluctuations in market freight rates due to trading in the spot market. The group has reduced this risk to a certain degree by entering into long-term contracts of affreightment (COAs).

Market outlook

Our market segment is influenced by the Clean Petroleum Product (CPP) market in general. In the first half of 2020, the product tanker market improved significantly compared to previous years, driven by low crude oil prices resulting in all time high earnings for several months. In the second half of 2020, the COVID-19 virus outbreak had impact on the world trade in general resulting in lower demand for CPP and lower freight rates.

The TCE earnings were significantly reduced in fourth quarter of 2020, and this trend has continued in the first half of 2021. The outlook for our market segment in the near future appears challenging.



However, the latest trade projections suggest a bounce-back in seaborne trade volumes in the second half of 2021 as oil demand is expected to recover as a result of Covid-19 vaccination programmes worldwide. Additionally, the demand/supply balance within the product tanker market has started to improve. The MR fleet supply outlook is very favourable as the product tanker order book is at low levels not seen in many years.

Going concern

The Board of Directors confirms that the annual accounts for 2020 have been prepared on a going concern basis.

It is the Board's opinion that the financial statements provide a fair view of the parent company's and the group's assets and liabilities, financial position and results.

Bergen, 19th of July 2021

Board of Directors of Nesttun Invest AS

Karl L. Kvalheim
Chairman/Managing Director



Nesttun Invest AS
Income Statement
(figures in USD)

Nesttun Invest Group

notes	OPERATING REVENUES AND EXPENSES	2020	2019
1	Freight revenue	126 721 150	118 211 723
2	Other income	5 769 245	2 384 094
	Total revenue	<u>132 490 395</u>	<u>120 595 817</u>
1	Voyage expenses	41 574 273	53 660 885
1	Distributions to shipowners	17 378 148	0
3	Crew expenses, payroll etc	15 540 526	15 149 233
	Operation of vessels	11 352 283	10 321 957
4	Depreciations and impairments	10 852 548	9 070 388
	T/C hire	10 705 607	14 175 293
3	Other operating expenses	2 337 161	2 463 510
	Total operating expenses	<u>109 740 546</u>	<u>104 841 266</u>
	Operating profit	<u>22 749 849</u>	<u>15 754 551</u>
	FINANCIAL INCOME AND EXPENSES		
	Other interest income	2 012	32 035
1,7	Net gain/(loss) from financial investments	1 203 877	1 633 732
	Net currency gain/(loss)	-42 279	-47 984
6	Share of profit/(loss) from joint ventures	1 563 251	685 370
12	Interest expenses	5 463 620	5 343 555
	Other financial expenses	109 266	126 666
	Net financial income and expenses	<u>-2 846 025</u>	<u>-3 167 068</u>
	Profit before taxes	<u>19 903 824</u>	<u>12 587 483</u>
8	Tax expenses	<u>541 706</u>	<u>664 249</u>
	PROFIT/(LOSS) FOR THE YEAR	<u>19 362 118</u>	<u>11 923 234</u>
11	Majority share	<u>18 171 311</u>	<u>10 831 626</u>
11	Non-controlling interests	<u>1 190 807</u>	<u>1 091 608</u>



Nesttun Invest AS
Statement of Comprehensive Income
(USD)

NOTES	COMPREHENSIVE INCOME	Nesttun Invest Group	
		2020	2019
	Profit for the year	19 362 118	11 923 234
	Other comprehensive income	<u>0</u>	<u>0</u>
	Total comprehensive income for the year	<u>19 362 118</u>	<u>11 923 234</u>



Nesttun Invest AS
Balance Sheet as at 31 December

(figures in USD)

	Nesttun Invest Group	
notes ASSETS	2020	2019
Non-current assets		
Intangible assets		
8 Deferred tax asset	1 649	0
Total intangible assets	<u>1 649</u>	<u>0</u>
Tangible assets		
4 Vessels	103 448 414	95 753 219
4 Docking	4 935 274	929 344
4 Fixtures and furniture etc	198 279	286 174
Total tangible assets	<u>108 581 967</u>	<u>96 968 737</u>
Financial assets		
6 Investments in joint ventures	5 384 815	3 821 564
7 Other investments	264 540	1 560 868
Total financial assets	<u>5 649 355</u>	<u>5 382 432</u>
Total non-current assets	<u>114 232 971</u>	<u>102 351 169</u>
Current assets		
Debtors		
Accounts receivables	1 984 036	3 630 203
Stores	2 593 549	3 369 456
13 Other receivables, prepayments etc	12 309 289	7 086 744
Total debtors	<u>16 886 874</u>	<u>14 086 403</u>
Investments		
7 Marked based investments	15 511	2 545 867
Total investments	<u>15 511</u>	<u>2 545 867</u>
9 Cash and bank deposits	<u>12 283 061</u>	<u>10 676 543</u>
Total current assets	<u>29 185 446</u>	<u>27 308 813</u>
TOTAL ASSETS	<u>143 418 417</u>	<u>129 659 982</u>



Nesttun Invest AS

Balance Sheet as at 31 December

(figures in USD)

Nesttun Invest Group

notes	EQUITY AND LIABILITIES	2020	2019
	Equity		
	Paid-in equity		
10	Share capital	79 703	82 754
11	Share premium	197 578	205 142
	Total paid-in equity	<u>277 281</u>	<u>287 896</u>
	Retained earnings		
	Reserve for valuation differences	0	0
	Other equity	43 768 246	32 456 224
11	Total retained earnings	<u>43 768 246</u>	<u>32 456 224</u>
11	Non-controlling interests	<u>3 742 881</u>	<u>4 295 877</u>
	Total equity	<u>47 788 408</u>	<u>37 039 997</u>
	Liabilities		
	Non-current liabilities		
8	Deferred tax	0	90 099
1	Lease liabilities	50 000	100 000
12	Interest-bearing debt	58 189 542	62 232 482
14	Shareholder loans	1 683 639	436 182
	Total non-current liabilities	<u>59 923 181</u>	<u>62 858 763</u>
	Current liabilities		
12	Current portion of interest-bearing debt	11 668 176	10 856 974
12	Liabilities to financial institutions	3 207 301	2 257 929
	Trade creditors	6 196 618	4 359 408
8	Tax payable	635 659	587 485
	Public taxes payable	415 159	242 278
	Dividend	164 500	164 500
13	Other short term liabilities, accruals etc	13 419 415	11 292 648
	Total current liabilities	<u>35 706 828</u>	<u>29 761 222</u>
	Total liabilities	<u>95 630 009</u>	<u>92 619 985</u>
	TOTAL EQUITY AND LIABILITIES	<u>143 418 417</u>	<u>129 659 982</u>

Bergen, 19th of July 2021

Karl Lødrup Kvalheim
Chairman/Managing Director



Nesttun Invest AS
Cash Flow Statement
(figures in USD)

	Nesttun Invest Group	
	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	19 903 824	12 587 483
Taxes	-587 485	-603 951
Depreciations and impairments	10 852 548	9 070 388
Gain from sale of fixed assets	-3 385 371	0
Share of profit/(loss) from subsidiaries/JV	-1 563 251	-685 370
Change in value of market based financial investments	572 189	367 741
Revaluation of financial instruments	-1 631 431	164 000
Change in portfolio of market based financial investments	994 402	-1 356 744
Change in accounts receivables	1 646 167	-2 047 186
Change in trade creditors	1 837 210	658 522
Change in other current assets and other current liabilities	-1 856 748	2 014 839
Net cash flow from operating activities	<u>26 782 054</u>	<u>20 169 722</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-25 546 605	-358 046
Sale of fixed assets	6 466 198	0
Purchase of financial assets	0	-2 202 324
Net cash flow from investing activities	<u>-19 080 407</u>	<u>-2 560 370</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan proceeds	16 119 457	0
Loan repayment	-18 153 740	-11 831 152
Net change in credit facilities	949 372	-310 173
Reduction of non-controlling interests	-2 119 718	0
Payment of dividend	-2 890 500	-395 000
Netto kontantstrøm fra finansieringsaktiviteter	<u>-6 095 129</u>	<u>-12 536 325</u>
Net cash flow for the period	1 606 518	5 073 027
Cash and bank deposits as at 1.1.	10 676 543	5 603 516
Cash and bank deposits as at 31.12.	<u>12 283 061</u>	<u>10 676 543</u>



Nesttun Invest Group

Notes to Financial Statements 2020

Note 1 – Accounting principles

Nesttun Invest AS is the parent company of the group and is located at Tveiteraasveien 12, 5232 Paradis, Norway. The group accounts are available at the business address.

The financial statements for 2020 are prepared in accordance with The Norwegian Accounting Act of 1998 § 3-9 and the corresponding regulations for simplified IFRS (2014) approved by the Norwegian Ministry of Finance on 3rd of November 2014. This implies that the Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU for measurement and recognition purposes. However, presentation and note disclosures are prepared in accordance with The Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles.

The financial statements for 2019 were prepared in accordance with Norwegian Accounting Act. The corresponding figures in the Financial Statements 2020 are restated to reflect the change of accounting base. The change of accounting base has resulted in an increase of the profit for 2019 of usd 796 328 and an increase of the profit for 2020 of usd 1 631 431 related to gain on financial instruments with no effect on equity as per 31 December 2020. Furthermore, accounting principle used for investments in joint ventures is changed from proportional consolidation previous years to equity method in 2020. Due to this gross revenue is reduced by USD 7,6 mill total assets are reduced by USD 6,2 mill. However, there is no effect on net profit or equity.

The financial statements are based on historical cost except for financial instruments which are carried at fair value.

The accounting principles are described below.

Consolidation principles for the group accounts

The consolidated accounts comprise the financial statements of the parent company, Nesttun Invest AS, and the group companies specified in note 5.

Shareholdings and investments in subsidiaries are eliminated on the basis of the acquisition method. Intra-group transactions and balances are eliminated.

Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the group. All figures in the notes are expressed in USD.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Non-current assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Next year's instalment of non-current debt is classified as current debt.

Other items are valued as described below.



Nesttun Invest Group

Notes to Financial Statements 2020

Leases

The group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method from the commencement date to the end of the lease term.

Vessels

Vessels are owned vessels and vessels for which the lease contract is legally a bareboat lease of the vessel, but the company, based on the contract, has considered this as a purchase of the vessel. In the financial statements the bareboat leased vessels are recognised as fixed assets, and the liability of the contract is recognised as non-current debt.

Vessels are recorded at their cost less accumulated depreciation. Vessels are depreciated on a straight-line basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual scrap value. Residual scrap value is estimated as the lightweight tonnage of each vessel multiplied by the estimated scrap value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and scrap values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit). The total fleet is considered to be the cash-generating unit. Assessment on fleet level is based on the fact that all vessels are included in the same logistical system in which each vessel can replace any of the other vessels. Which vessel is allocated to which contract is depended on position and available loading capacity. Vessels decided to be sold, are not included in the fleet assessment for impairment testing, and carrying amount of such vessels is compared to fair market value less transaction costs.

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.

Investments in joint ventures

Investments joint ventures are accounted for by using the equity method. Under this method, the investment is initially recognised at cost. The income statement reflects the company's share of the profit/(loss) from the subsidiaries, and the balance sheet value reflects the company's share of the equity.



Nesttun Invest Group

Notes to Financial Statements 2020

Financial instruments

Financial instruments are recognised at the fair value on the balance sheet date. The fair value is obtained from third party quotes. Changes in the fair value are recognised in profit or loss. For cash and cash equivalents and current liabilities, the carrying amount is considered to be best estimate of fair value due to short maturity date and valid terms.

Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

Revenue recognition

The group company Champion Tankers AS operates a pool of MR product tankers through a commercial management agreement.

Until the end of July 2020 the company acted only as an agent for the vessels in the Champion Tankers pool. Gross revenue for this period does not include freight revenue from the vessels in the pool.

Since 1st of August 2020 the company has acted as a principal for the vessels in the pool according to IFRS 15. The company acts as a principal for the vessels in the pool due to the fact that the freight services delivered to the customers are controlled by Champion Tankers. Revenue generated from all vessels in the pool is recognised as gross revenue in the income statement.

For this reason gross freight revenue is included in the income statement for the period August through December 2020.

Freight revenue

Revenue from voyage charters is recognised rateably on a loading-to discharge basis. Revenue from time charter contracts is recognised over the term of the charter based on onhire days. Revenue on cutoff voyages is recognised based on the number of days before and after the balance sheet date.

Other operating income

Other operating income is recognised in the income statement when the income generating activities have been carried out on the basis of a binding agreement. The income is measured to the price at the time of the transaction.

Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cutoff voyages are recognised based on the number of days before and after the balance sheet date.

Operating expenses

Operating expenses are recognised in the income statement in the same period as the corresponding income.



Nesttun Invest Group

Notes to Financial Statements 2020

Pension plans

Pension liabilities covered by insurance companies are not recognised in the balance sheet. All premiums paid to insurance companies are recognised as pension expenses in the income statement.

Taxes

Taxes charged as expense consist of payable tonnage tax. The company is included in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22%. There is no provision for deferred tax on potential net financial income in the accounts.

Note 2 – Other operating income

Other operating income consists of commercial management fees and administration fees. In 2020 other income also includes gain on vessels sold of USD 3 385 371.

Note 3 – Payroll costs, number of employees, remunerations etc.

Crew expenses, payroll etc	2020	2019
Salaries	1 996 085	1 643 213
Pension costs	260 425	238 376
Social security expenses	341 992	274 458
Other benefits	64 696	77 818
Total salaries	<u>2 663 198</u>	<u>2 233 865</u>
Crew expenses	<u>12 877 328</u>	<u>12 915 368</u>
Total group	<u>15 540 526</u>	<u>15 149 233</u>
Average number of employees in the group	<u>13</u>	<u>12</u>

The crew is hired in from different technical managers.

Pension plans

The group has pension plans which meet the requirements of the Norwegian Act on Mandatory company pensions. The group has a defined benefit pension plan which include 6 employees. The scheme gives an entitlement to defined future pension benefits based on number of years of service. The pension scheme is funded through the accumulation of pension fund assets in an insurance company. The pension premium fund is usd 0. The group has a defined-contribution based pension scheme which includes 7 employees.



Nesttun Invest Group
Notes to Financial Statements 2020

Remuneration to executives	The Board
Salary and other benefits	168 765
Pension premiums	20 350
Total	<u>189 115</u>

Remuneration to auditors	2020	2019
Statutory audit	81 816	75 817
Assurance services	2 098	2 278
Tax advice	7 383	2 187
	<u>91 297</u>	<u>80 282</u>

Note 4 – Tangible fixed assets

	Vessels	Docking	Other assets	Total
Aquisition cost 1.1.	185 935 798	8 711 459	653 287	195 300 544
Additions	18 986 028	6 561 369	2 360	25 549 757
Disposals	-32 375 000	-4 090 876	0	-36 465 876
Aquisition cost 31.12.	<u>172 546 826</u>	<u>11 181 952</u>	<u>655 647</u>	<u>184 384 425</u>
Accumulated depreciations and impairments	68 330 292	7 014 798	457 368	75 802 458
Balance sheet value as at 31.12	<u>104 216 534</u>	<u>4 167 154</u>	<u>198 279</u>	<u>108 581 967</u>
Ordinary depreciations	7 187 847	2 112 031	90 255	9 390 133
Impairment charges	1 018 991	443 424	0	1 462 415
Depreciation period	6-16 years	2,5 years	3 years	

Vessels with total book value of USD 63 356 960 are hired under bareboat charterparties. Based on contract terms which include purchase obligations, the vessels are considered purchased although the group is not yet legal owner.

The group has sold one vessel in 2020. The sale resulted in a gain of USD 3,3 mill which is included in other income.

One vessel suffered main engine breakdown in 2018 and is still out of service. The insurance claim case is not yet completed. The carrying amount of the vessel is included in the balance sheet together with vessels in operation.

Vessels which will be sold within a certain time horizon, are not included in the fleet assessment for impairment testing. The carrying amounts for these vessels are tested against broker valuations.



Nesttun Invest Group

Notes to Financial Statements 2020

One vessel not included in the fleet assessment is written down to market value resulting in an impairment loss of usd 1 462 415.

Value in use (discounted cash flows) is used in our impairment testing of vessels included in the fleet assessment.

Discounted cash flows are determined by applying the following assumptions:

- Net future voyage income reflecting market rates
- Operating expenses (opex)
- Scheduled dry-dockings
- Expected off hire
- Scrap values
- Expected Economical life of the vessel
- Discounting factors

Net future voyage income is estimated based on historical average earnings adjusted for inflation and budget for 2021. Estimated operating expenses are based on actual opex for 2020 and budget for 2021. An estimated interest rate based on long-term financing including risk premium is used as discounting factor. The rate used is 10,6%.

Note 5 – Group companies

The following group companies are fully consolidated in the financial statements:

Group companies

Subsidiaries:

Nesttun Invest Shipholding
Pomer AS
Champion Shipping AS
Champion Tankers AS

Companies owned by subsidiaries:

Ebony AS
Trust AS
Trust One AS
Trust Two AS



Nesttun Invest Group
Notes to Financial Statements 2020

Note 6 – Investments in joint ventures

Investments in joint ventures	Champion Timur AS	Champion Endurance AS	Total
Share	50 %	50 %	
Aquisition date	30 May 2018	20 May 2019	
Aquisition cost	1 765 000	1 500 000	3 265 000
Opening balance	2 336 092	1 485 472	3 821 564
Share of profit 2020	758 760	804 491	1 563 251
Closing balance	3 094 852	2 289 963	5 384 815

Note 7 – Financial instruments

Other investments	Number of shares	Cost price	Book value
Alpha Adriatic d.d.	36 166	520 540	264 540
Total		520 540	264 540

Marked based investments (current assets)	Cost price	Book value
Shares within the EEA	1 329 608	15 511
Shares outside the EEA	0	0
Total	1 329 608	15 511

The change in value of the market portfolio in 2020 is a loss of USD 626 453. Net realised gain is USD 130 111.

Net gain from financial investments includes gain on share options of USD 1 631 431 in 2020 and usd 796 328 in 2019.

Note 8 – Tax expenses

The tax expense for the year consists of	2 020
Taxes payable	558 959
Tonnage tax shipowning companies	76 700
Tax for previous year	410
Change in deferred tax	-94 363
Tax expenses	541 706



Nesttun Invest Group
Notes to Financial Statements 2020

Tax payable	2020
Basis for payable income tax	<u>2 540 723</u>
Tax rate	<u>22 %</u>
Payable income tax	<u>558 959</u>
Payable tonnage tax shipowning companies	<u>76 700</u>
Total tax payable	<u>635 659</u>

Net financial losses carried forward within the tonnage tax system is USD 13,6 mill.

Temporary differences	31.12.	01.01.	Change
Fixed assets	-7 495	5 555	-13 050
Investments	0	82 582	-82 582
Receivables	<u>0</u>	<u>321 405</u>	<u>-321 405</u>
Basis for deferred taxes	<u>-7 495</u>	<u>409 542</u>	<u>-417 037</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-1 649</u>	<u>90 099</u>	<u>-91 748</u>

Taxes payable in the balance sheet consist of;	2020	2019
Current liabilities:	USD	USD
Tax payable	558 959	516 409
Tonnage tax	<u>76 700</u>	<u>71 076</u>
Total taxes payable	<u>635 659</u>	<u>587 485</u>

Note 9 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 197 454 and relate to taxes withheld from employees.

Pledged bank accounts are included in note 12.



Nesttun Invest Group
Notes to Financial Statements 2020

Note 10 – Share capital and share information.

	Number of shares	Nominal value NOK	NOK	USD
A-shares	101	1 926	194 552	27 759
B-shares	189	1 926	364 062	51 944
Total	290		558 614	79 703

All shares have the same rights in the company save for A shares which have 5 voting rights per share.

Owner structure

The shareholders of the company as at 31 December:

Name	Number of A shares	Number of B shares	Total number of shares	Percent of shares
Karl L. Kvalheim	101	0	101	35 %
Normeat Holding AS	0	87	87	30 %
HK Nesttun Holding AS	0	87	87	30 %
PBK Holding AS	0	15	15	5 %
Total	101	189	290	100 %



Nesttun Invest Group

Notes to Financial Statements 2020

Note 11 – Equity

Effect of change from NGAAP to IFRS accounting principles:

Equity 31.12. 2019 according to NGAAP	36 243 669	4 295 877	31 947 792
Revaluation of financial instruments	796 328		796 328
Equity 1.1.2020 according to IFRS	37 039 997	4 295 877	32 744 120

Changes in equity 2020:

Group	Total	Non-controlling interests	Majority share
Equity 1.1.	37 039 997	4 295 877	32 744 120
<i>Change in equity this year;</i>			
Profit (loss) for the year	19 362 118	1 190 807	18 171 311
Incorporation fees	-3 897		-3 897
Additional dividend previous year	-2 726 000	0	-2 726 000
Dividend this year	-164 500	-164 500	0
Reduction minority interests	-3 751 068	-1 579 303	-2 171 765
Demerger 8th December *)	-1 968 242	0	-1 968 242
Equity 31.12.	47 788 408	3 742 881	44 045 527

*) Net assets with book value of USD 1 968 905 were transferred to KLK Investment AS through a demerger process. The demerger is implemented according to the continuity method both for accounting and tax purposes.

Non-controlling interests as at 31 December:

Champion Shipping AS	12,76%
Trust AS	8,05%
Champion Tankers AS	35,0%



Nesttun Invest Group Notes to Financial Statements 2020

Note 12 – Interest-bearing debt, mortgages and guarantee liabilities

Interest-bearing debt can be specified as follows:	2020	2019
	USD	USD
Credit facility (current)	3 207 301	2 257 929
Current portion of interest-bearing debt	11 688 176	10 856 974
Interest-bearing debt (non-current)	58 169 541	62 232 483
Total	73 065 018	75 347 386

Current portion of interest-bearing debt includes bareboat liabilities of USD 6 068 176.

Interest-bearing debt (non-current) includes bareboat liabilities of USD 34 580 259.

Balance sheet value of pledged assets	2020	2019
	USD	USD
Owned vessels	45 026 731	49 258 113
Vessels under bareboat charterparties	63 356 960	47 424 450
Shares in joint ventures	5 384 815	3 821 564
Stores	2 125 634	2 163 360
Accounts receivables	835 737	2 275 831
Bank deposits	4 783 564	4 057 654
Total	121 513 441	109 000 972

All financial covenants are met as per 31 December 2020.

Instalment profile of interest-bearing debt including balloon payment;

Year	USD
Current liabilities:	
2021	11 668 176
Total current liabilities	11 668 176
Non-current liabilities:	
2022	39 870 438
2023	6 629 310
2024	1 018 035
2025	10 671 759
Total non-current liabilities	58 189 542

Guarantee liabilities:

In connection with the investments in joint ventures (see note 6) the group has granted guarantees in total of USD 7,3 mill.



Nesttun Invest Group

Notes to Financial Statements 2020

Note 13 – Insurance claim

In August 2018 one vessel suffered a main engine break down. The vessel is still out of service. The group has declared constructive total loss (condemnation) to the underwriters. The underwriters represented by Gard as claims handler, have not accepted the company's request for condemnation, and the claim has been brought to court.

In April 2021 the Aust-Agder District Court has returned its verdict which concludes that the group is entitled to receive the full insurance value as constructive total loss in addition to recover of all court costs.

Gard has lodged an appeal, and it is anticipated that the case will be taken up to the court of appeal in the beginning of year 2022.

All expenses related to warm lay-up of the vessel have been posted to operating expenses in the period August 2018 to July 2020. These expenses have been charged to the profits according to a prudent accounting concept although they may be recoverable from the underwriters.

Expenses related to cold lay-up of the vessel and other direct expenses have been recognised as short-term receivables and tested for expected losses.

If the verdict from the district court remains, the insurance claim will result in a gain compared to the carrying amount of the vessel and the prudent book value of the claim for incurred expenses.

Note 14 – Shareholder loans

The parent company has an interest-bearing debt of USD 1 493 091 to a shareholder. Average interest 2020 was 0,6% p.a. In addition, the group has been granted an interest-bearing, unsecured and subordinated loan of USD 190 548 from minority shareholders with an interest of 2,5% p.a. Total shareholder loans amount to USD 1 683 639.

Note 15 – Contingent liabilities

The 2019 accounts included a provision related to the bankruptcy of OW Bunkers/Bergen Bunkers. This case is not yet concluded. The remaining provision as at 31 December 2020 is USD 460 806 and reflects the risk of double payment of one bunkers invoice not yet concluded by the OW/Bergen Bunkers Bankruptcy Estate. The provision is posted as a short-term liability in the balance sheet statement.

Note 16 - Subsequent events – The COVID-19 virus

The group is exposed to macroeconomic developments. During 2020 the COVID-19 virus outbreak had impact on the world trade in general. This situation is likely to reduce the global economic activities for a certain period of time, which again will affect the demand for sea transport in general in such period. The outlook for our market segment in the first half of 2021 appears challenging. However, the latest trade projections suggest a bounce-back in seaborne trade volumes in the second half of 2021 as oil demand is expected to recover as a result of Covid-19 vaccination programmes worldwide.



Nesttun Invest AS
Income Statement
USD

NOTES	OPERATING REVENUE AND EXPENSES	2020	2019
1	Commission revenue	2 680 570	2 491 746
	Total operating revenue	<u>2 680 570</u>	<u>2 491 746</u>
2	Payroll expenses	1 070 970	684 742
3	Ordinary depreciations	39 306	40 107
	Other operating expenses	229 008	206 557
	Total operating expenses	<u>1 339 284</u>	<u>931 405</u>
	Operating profit	<u>1 341 286</u>	<u>1 560 341</u>
	FINANCIAL INCOME AND EXPENSES		
4	Dividend from subsidiaries	0	325 000
	Share of profit/(loss) from subsidiaries	14 488 141	7 893 860
5	Interest income from group companies	175 504	157 482
	Interest income	16	16
	Dividend received	68 788	24 704
	Net currency gain/(loss)	-17 145	-26 217
	Realised gain/(loss) financial assets	130 111	0
6	Change in value of market based financial investments	-626 453	976 110
	Interest expenses	109 669	164 523
	Other financial expenses	79 598	87 437
	Net financial items	<u>14 029 695</u>	<u>9 098 996</u>
	Net profit before taxes	<u>15 370 981</u>	<u>10 659 336</u>
7	Tax expenses	289 795	414 807
	Net profit/(loss) for the year	<u>15 081 186</u>	<u>10 244 529</u>
	ALLOCATIONS AND DISTRIBUTIONS		
	Allocated to reserve for valuation differences	14 282 640	7 443 411
	Allocated to other equity	798 546	2 801 118
	Total allocations and distributions	<u>15 081 186</u>	<u>10 244 529</u>



Nesttun Invest AS
Balance Sheet as at 31 December
USD

NOTES	ASSETS	2020	2019
	Fixed assets		
7	Deferred tax assets	883	0
	Total intangible assets	<u>883</u>	<u>0</u>
	Tangible assets		
3	Fixtures and furnitures, vehicles, office machines, etc.	93 807	133 112
	Total tangible assets	<u>93 807</u>	<u>133 112</u>
	Financial fixed assets		
4	Investment in subsidiaries	39 987 760	24 529 405
	Loans to group companies	5 532 880	5 721 850
	Total financial fixed assets	<u>45 520 639</u>	<u>30 251 255</u>
	Total fixed assets	<u>45 615 329</u>	<u>30 384 367</u>
	Current assets		
	Debtors		
	Accounts receivables	22 115	128
	Receivables from group companies	538 928	653 251
	Other short-term receivables	23 159	13 690
	Total receivables	<u>584 203</u>	<u>667 069</u>
	Investments		
5	Market based financial investments	15 511	2 545 867
	Total investments	<u>15 511</u>	<u>2 545 867</u>
8	Cash and bank deposits	104 653	39 011
	Total current assets	<u>704 366</u>	<u>3 251 948</u>
	TOTAL ASSETS	<u>46 319 695</u>	<u>33 636 315</u>



Nesttun Invest AS
Balance Sheet as at 31 December
USD

NOTES	EQUITY AND LIABILITIES	2020	2019
	Egenkapital		
	Paid-in equity		
9	Share capital	79 703	82 754
	Share premium	197 578	205 142
	Total paid-in equity	<u>277 281</u>	<u>287 896</u>
	Retained earnings		
4	Reserve for valuation differences	33 086 992	18 804 352
	Other equity	7 585 251	11 470 995
	Total retained earnings	<u>40 672 243</u>	<u>30 275 347</u>
10	Total equity	<u>40 949 524</u>	<u>30 563 243</u>
	Liabilities		
	Provisions for liabilities		
7	Deferred tax	0	91 114
	Total provisions	<u>0</u>	<u>91 114</u>
	Other long-term liabilities		
11	Shareholder loans	1 493 091	250 048
	Total of other long term liabilities	<u>1 493 091</u>	<u>250 048</u>
	Current debt		
12	Liabilities to financial institutions	3 207 301	2 257 929
	Trade creditors	3 118	13 694
7	Tax payable	384 438	338 391
	Public taxes payable	270 564	110 565
	Other current debt	11 660	11 331
	Total current debt	<u>3 877 080</u>	<u>2 731 910</u>
	Total liabilities	<u>5 370 171</u>	<u>3 073 072</u>
	TOTAL EQUITY AND LIABILITIES	<u>46 319 695</u>	<u>33 636 315</u>

Bergen, 19th of July 2021

Karl Lødrup Kvalheim
chairman of the board



Nesttun Invest AS
Cash flow statement
(USD)

CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
Profit before taxes	15 370 981	10 659 336
Taxes	-338 391	-335 065
Depreciations and impairments	40 107	40 107
Share of profit/(loss) from subsidiaries/JV	-14 488 141	-7 893 859
Change in value of market based financial investments	572 189	-986 773
Change in portfolio of market based financial investments	1 958 167	-565 308
Change in accounts receivables	-21 987	37 100
Change in trade creditors	-10 576	11 425
Change in receivables from group companies	608 793	-207 482
Change in other current assets and other current liabilities	157 968	17 872
Net cash flow from operating activities	<u>3 849 110</u>	<u>777 353</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of financial assets	-1 280 978	-100 000
Net cash flow from investing activities	<u>-1 280 978</u>	<u>-100 000</u>
 CASH FLOW FROM FINANCING ACTIVITIES		
Loan proceeds	2 192 415	0
Demerger	-1 968 905	0
Loan repayment	0	-461 103
Payment of dividend	-2 726 000	-220 000
Net cash flow from financing activities	<u>-2 502 490</u>	<u>-681 103</u>
 Net cash flow for the period	 65 642	 -3 750
Cash and bank deposits as at 1.1.	<u>39 011</u>	<u>42 761</u>
Cash and bank deposits as at 31.12.	<u>104 653</u>	<u>39 011</u>



Nesttun Invest AS

Notes to Financial Statements 2020

Note 0 – Accounting principles

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998. The accounting principles are described below.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value.

Other items are valued as described below.

Investments in subsidiaries

Investments in subsidiaries are accounted for by using the equity method. Under this method, the investment is initially recognised at cost. The acquisition method of accounting is used to account for new and incremental acquisitions in subsidiaries. The cost of an acquisition is measured at the fair value of the assets and liabilities of the subsidiary, and excess value (positive or negative) is included in the carrying amount of the investment. The income statement reflects the company's share of the profit/(loss) from the subsidiaries adjusted for depreciation of excess value, and the balance sheet value reflects the company's share of the equity adjusted for excess value.

Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the parent company and the group. All figures in the notes are expressed in USD.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

Other investments in shares and limited partnerships

Long-term investments are recorded at cost. The investment will be written down to fair value when the reduced value is due to causes which are not deemed to be temporary.

Marked based investments

Short-term investments in shares are regarded as part of a trading portfolio and are stated at fair value at year-end. Dividends received and other distributions are posted as financial income.



Nesttun Invest AS

Notes to Financial Statements 2020

Note 0 continued – Accounting principles

Operating revenue

Operating revenue is recognised in the income statement when the income generating activities have been carried out on the basis of a binding agreement. The income is measured to the price at the time of the transaction.

Operating expenses

Operating expenses are recognised in the income statement in the same period as the corresponding income.

Pension plans

Pension liabilities covered by insurance companies are not recognised in the balance sheet. All premiums paid to insurance companies are recognised as pension expenses in the income statement.

Income taxes

The tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.

Note 1 – related parties transactions

The company has revenue from related parties amounting to usd 1,6 mill.

Note 2 – Payroll expenses, number of employees, remunerations etc.

Payroll expenses etc	2020	2019
Salaries	850 896	515 353
Pension costs	69 460	63 760
Social security expenses	134 513	88 679
Other benefits	<u>16 101</u>	<u>16 950</u>
Total payroll expenses	<u>1 070 970</u>	<u>684 742</u>
Average number of employees	<u>4</u>	<u>3</u>

Pension plan

The company has a pension plan which meets the requirements of the Norwegian Act on Mandatory company pensions. The pension plan is a defined-contribution based plan which includes 4 employees.



Nesttun Invest AS
Notes to Financial Statements 2020

Note 2 continued – Payroll expenses, number of employees, remunerations etc.

Remuneration to executives	The Board
Salary and other benefits	168 765
Pension premiums	20 350
Total	<u>189 115</u>

Remuneration to auditors	2 020	2019
Statutory audit	9 622	11 373

Note 3 – Tangible fixed assets

	Fixtures, vehicles etc
Aquisition cost 1.1.	222 212
Additions	0
Disposals	0
Aquisition cost 31.12.	<u>222 212</u>
Accumulated depreciations and impairments	<u>128 405</u>
Balance sheet value as at 31.12	<u>93 807</u>
Ordinary depreciations	39 306
Impairment charges	0
Depreciation period	<u>3 years</u>



Nesttun Invest AS
Notes to Financial Statements 2020

Note 4 – Investments in subsidiaries

Investments in subsidiaries	Champion Shipping AS	Trust AS	Ebony AS	Champion Tankers AS
Share 1 January	66 %	90 %	100 %	65 %
Share 31 December	85 %	0 %	0 %	65 %
Aquisition date	1993/2020	16.12.2010	15.12.2014	15.01.1999
Acquisition cost	4 640 978	2 074 301	166 113	19 375
Share of equity in the subsidiary in excess of book value of the investment*)	3 881 805	0	0	0
Opening balance	5 359 091	8 031 957	10 811 820	221 274
Share of profit/(loss)	5 440 844	2 821 975	6 731 118	364 196
Depreciation excess value	175 377			
Additions/disposals	1 280 978	-10 853 932	-17 542 938	
Repayment of capital	0			-305 500
Closing balance	12 256 290	0	0	279 970

Investments in subsidiaries	Nesttun Invest Shipholding AS	Johnny Traveller AS	Pomer AS	Total
Share	100 %	100 %	100 %	
Aquisition date	20.10.2020	06.12.2018	12.12.2019	
Acquisition cost	2 240 413	5 264	100 000	7 000 767
Share of equity in the subsidiary in excess of book value of the investment*)	0	0	0	3 881 805
Opening balance	0	5 264	100 000	24 529 406
Share of profit/(loss)	-945 369	0	-100 000	14 312 763
Deprecation excess value	0	0	0	175 377
Additions/disposals	28 396 869	-5 264	0	1 275 714
Repayment of capital		0		-305 500
Closing balance	27 451 500	0	0	39 987 760

*) To be posted to profit over the next 5 years.



Nesttun Invest AS

Notes to Financial Statements 2020

Note 4 continued – Investments in subsidiaries

The difference between acquisition cost and closing balance is allocated to reserve for variation differences (see note 10).

Trust AS and Ebony AS are transferred with no profit/loss effect to Nesttun Invest Shipholding AS in the financial year. Johnny Traveller AS is transferred to KLK Investment AS by a demerger. See note 10.

Note 5 – Loans to group companies

Loans to group companies are interest-bearing. Average interest rate is 3,1% p.a.

Note 6 – Marked based investments

Investment	Cost price	Book value
Shares within the EEA	1 329 608	15 511
Shares outside the EEA	0	0
Total	1 329 608	15 511

The change in value of the market portfolio in 2020 is a loss of USD 626 453. Net realised gain is USD 130 111.

Note 7 – Tax expenses

Tax payable	2020
Net income	15 370 986
Permanent differences	-14 074 965
Temporary differences	451 425
Tax basis	1 747 446
Tax rate	22 %
Tax payable	384 438

Temporary differences	31.12.	01.01.	Change
Fixed assets	-4 014	10 175	-14 189
Investments	0	82 582	-82 582
Receivables	0	321 397	-321 397
Basis for deferred taxes	-4 014	414 153	-418 167
Nominal tax rate	22 %	22 %	
Deferred tax asset	-883	91 114	-91 997



Nesttun Invest AS
Notes to Financial Statements 2020

Note 7 continued – Tax expenses

Tax expense	2020	2019
Tax payable for this year	384 438	338 391
Change in deferred tax	-94 643	85 667
Tax for previous year	0	-9 251
Sum	<u>289 795</u>	<u>414 807</u>

Note 8 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 104 441 and relate to taxes withheld from employees.

Note 9 – Share capital and share information.

	Number of shares	Nominal value NOK	NOK	USD
A-shares	101	1 926	194 552	27 759
B-shares	189	1 926	364 062	51 944
Total	290		558 614	79 703

All shares have the same rights in the company save for A shares which have 5 voting rights per share.

Owner structure

The shareholders of the company as at 31 December:

Name	Number of A shares	Number of B shares	Total number of shares	Percent of shares
Karl L. Kvalheim	101	0	101	35 %
Normeat Holding AS	0	87	87	30 %
HK Nesttun Holding AS	0	87	87	30 %
PBK Holding AS	0	15	15	5 %
Total	101	189	290	100 %



Nesttun Invest AS
Notes to Financial Statements 2020

Note 10 – Equity

	Share capital	Share premium	Reserve for valuation differences	Other equity	Total
Equity 1.1.	82 754	205 142	18 804 352	11 470 995	30 563 243
					0
<i>Change in equity this year;</i>					0
Demerger 8th December	-3 051	-7 564	0	-1 958 290	-1 968 905
Additional dividend previous year				-2 726 000	-2 726 000
Profit (loss) for the year			14 282 640	798 546	15 081 186
Equity 31.12.	79 703	197 578	33 086 992	7 585 251	40 949 524

Net assets with book value of USD 1 968 905 were transferred to KLK Investment AS through a demerger process. The demerger is implemented according to the continuity method both for accounting and tax purposes.

Note 11 – Shareholder loans

The parent company has an interest-bearing debt of USD 1 493 091 to a shareholder. Average interest 2020 was 0,6% p.a.

Note 12 – Short term liabilities to financial institutions, mortgages and guarantees

Mortgages and guarantee liabilities	2020	2019
	USD	USD
Credit facility (short- term)	3 207 301	2 257 929
Total	3 207 301	2 257 929

Balance sheet value of pledged assets	2020	2019
	USD	USD
Shares	12 271 800	7 904 957
Bank deposits	211	205
Total	12 272 011	7 905 162

Credit facility limit at year-end is USD 3,9 mill. The limit will be reduced to USD 3,6 mill on 30 June 2021.



Nesttun Invest AS

Notes to Financial Statements 2020

Note 13 - Subsequent events – The COVID-19 virus

During 2020 the COVID-19 virus outbreak had impact on the world trade in general. This situation is likely to reduce the global economic activities for a certain period of time, which again will affect the demand for sea transport in general in such period. The outlook for our market segment in the first half of 2021 appears challenging. However, the latest trade projections suggest a bounce-back in seaborne trade volumes in the second half of 2021 as oil demand is expected to recover as a result of Covid-19 vaccination programmes worldwide.



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To the General Meeting of Nesttun Invest AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nesttun Invest AS, which comprise:

- The financial statements of the parent company Nesttun Invest 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 Nesttun Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

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Page 2
Independent Auditor's Report
Nesttun Invest AS

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.

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 a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 a true and fair view.
- 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.

Penneo Dokumentnr: 7F557-15Z56-YA21Y-6P5XC-3U16S-NYZLS



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Page 3
Independent Auditor's Report -
Nesttun Invest AS

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 concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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.

Bergen, 19 July 2021
Deloitte AS

Bjarne Ryland
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 7F557-15Z56-YA21Y-8P5XC-3UJ6S-NYZLS



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Bjarne Ryland

Statsautorisert revisor

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2021-07-19 10:11



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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	12.01.2018	12.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Tone B. Solstad	2018/48141

CHAMPION TANKERS AS
Postboks 413 Nesttun
5853 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 12. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for :

- Nesttun Invest AS, org.nr. 982 763 150
- Trust Two AS, org.nr. 920 062 032
- Trust One AS, org.nr. 920 248 632

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående 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.

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

Bakgrunn

Fra søknaden gjengis:

Nesttun Invest AS er morselskap til Champion Shipping, Champion Tankers, Ebony AS og Trust AS som allerede har fått godkjent søknad om engelsk språk fra regnskapsåret 2016.

Vi så i fjor at det ble tungvint at morselskapet avla regnskap på norsk når alle datterselskapene avla på engelsk. Brukerne av konsernregnskapet krever dessuten konsernregnskapet på engelsk, og vi har til nå måttet gjøre oversettelser ved forespørsel fra våre samarbeidspartnere. (...)

(...) Trust One AS og Trust Two AS er to nye konsernselskaper som driver internasjonal skipsfart. Trust Two AS ble stiftet i desember 2017 og Trust One stiftet 5. januar 2018. Selskapene leier inn hvert sitt skip på bareboat kontrakt som er definert som finansielle leasing. Juridisk eier av skipene krever at vi avlegger revidert årsregnskap på engelsk. Selskapene kjøper varer og tjenester utenfor Norge. Kundene er også utenfor Norge. Ved søknad om kreditt (f.eks ved bunkerskjøp) krever leverandører kopi av årsregnskapet.

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at øvrige konsernselskap allerede har fått innvilget dispensasjon, og at det er upraktisk for morselskapet å ha et annet regnskapsspråk enn datterselskapene. Eierkretsen er begrenset. Selskapene driver virksomhet i en internasjonal bransje hvor arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

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