



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tone B. Solstad
Dato for fastsettelse av årsregnskapet:	06.06.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Commission revenue	1	4 601 358	2 335 109
Sum inntekter		4 601 358	2 335 109
Kostnader			
Payroll expenses	2	1 293 295	886 048
Ordinary depreciations	3	40 205	39 295
Other expenses		259 499	194 143
Sum kostnader		1 592 999	1 119 486
Driftsresultat		3 008 359	1 215 623
Finansinntekter og finanskostnader			
Dividend from subsidiaries	4		
Share of profit/(loss) from subsidiaries		66 086 163	3 802 004
Dividend received			58 376
Renteinntekt fra foretak i samme konsern	5	135 024	132 024
Annen renteinntekt		17 563	
Net currency gain/(loss)		188 760	52 054
Sum finansinntekter		66 427 510	4 044 458
Change in value of market based financial investments	6	1 580	504
Write-down of financial assets	3, 4		
Rentekostnad til foretak i samme konsern		538 000	390 000
Annen rentekostnad		122 126	147 936
Other financial expenses		90 983	72 754
Sum finanskostnader		752 689	611 195
Netto finans		65 674 821	3 433 264
Ordinært resultat før skattekostnad		68 683 180	4 648 887
Tax expenses	7	361 739	114 321
Ordinært resultat etter skattekostnad		68 321 441	4 534 566
Årsresultat		68 321 441	4 534 566



Resultatregnskap

Beløp i: USD	Note	2022	2021
Årsresultat etter minoritetsinteresser		68 321 441	4 534 566
Totalresultat		68 321 441	4 534 566
Overføringer og disponeringer			
Reserve for valuation differences		63 186 163	3 698 588
Allocated to other equity		5 135 278	835 978
Sum overføringer og disponeringer		68 321 441	4 534 566



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	8 603	4 839
Sum immaterielle eiendeler		8 603	4 839
Varige driftsmidler			
Fixtures and furnitures, vehicles, office machines, etc.	3	14 306	54 512
Sum varige driftsmidler		14 306	54 512
Finansielle anleggsmidler			
Investering i datterselskap	4	118 668 819	55 382 656
Lån til foretak i samme konsern		4 847 626	5 899 602
Investeringer i tilknyttet selskap	4	25 606	
Other investments	4		
Other receivables	11		
Sum finansielle anleggsmidler		123 542 050	61 282 257
Sum anleggsmidler		123 564 959	61 341 609
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		66 681	
Fordring på tilknyttet selskap			
Other short-term receivables		2 520 544	614 070
Tilgode betalbar skatt	7		
Konsernfordringer		32 138	140 529
Sum fordringer		2 619 363	754 598
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Markedsbaserte aksjer	5	13 426	15 006
Sum investeringer		13 426	15 006



Balanse

Beløp i: USD	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 953 454	65 010
Sum bankinnskudd, kontanter og lignende		1 953 454	65 010
Sum omløpsmidler		4 586 244	834 615
SUM EIENDELER		128 151 203	62 176 223

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	79 703	79 703
Overkurs		197 578	197 578
Sum innskutt egenkapital		277 281	277 281

Opptjent egenkapital

Reserve for valuation differences	4	99 971 743	36 785 580
Other equity		11 563 642	8 383 864
Result brought forward (aut)			
Sum opptjent egenkapital		111 535 385	45 169 444

Sum egenkapital	10	111 812 666	45 446 725
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Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Obligasjonslån		229 000	343 500
Langsiktig konserngjeld		14 306 218	10 768 218
Investments in associated companies			
Shareholder loans	11	929 129	1 330 255
Sum annen langsiktig gjeld		15 464 348	12 441 974

Sum langsiktig gjeld		15 464 348	12 441 974
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Kortsiktig gjeld



Balanse

Beløp i: USD	Note	2022	2021
Liabilities to financial institutions	12	3 661	2 393 286
Leverandørgjeld			986
Tax payable	7	366 603	118 306
Public taxes payable		389 425	160 446
Other current liabilities		114 500	1 614 500
Sum kortsiktig gjeld		874 189	4 287 524
Sum gjeld		16 338 537	16 729 498
SUM EGENKAPITAL OG GJELD		128 151 203	62 176 223



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Brutto fraktinntekter		387 966 265	189 447 783
Annen inntekt		2 296 986	1 484 637
Sum inntekter		390 263 250	190 932 419
Kostnader			
Lønn/Mannskapskostnader		16 076 222	14 861 329
Reiseavhengige kostnader		103 187 546	52 601 719
Distributions to shipowners		154 589 060	88 198 183
Assuranse		1 772 882	1 630 088
Oppgraderinger, klasse- og dokkingkostnader		122 766	523 243
Reservedeler, rep. og vedlikehold		7 477 527	5 892 573
Smøreolje		1 086 028	824 063
Management kostnader		1 440 381	1 426 772
Ordinære avskrivninger		7 762 211	7 392 672
T/C-hyre		12 547 423	7 078 305
Annen driftskostnad		7 775 710	2 094 507
Sum kostnader		313 837 756	182 523 454
Driftsresultat		76 425 494	8 408 966
Finansinntekter og finanskostnader			
Netto resultat av finansinvesteringer		3 342 992	-329 760
Renteinntekt fra foretak i samme konsern		-1	
Annen renteinntekt		207 644	42
Sum finansinntekter		3 550 634	-329 718
Annen rentekostnad		4 230 012	4 401 578
Andre finanskostnader		-80 421	48 232
Sum finanskostnader		4 149 591	4 449 810
Netto finans		-598 957	-4 779 528
Ordinært resultat før skattekostnad		75 826 538	3 629 437
Skattekostnad på ordinært resultat		975 270	240 262



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
Ordinært resultat etter skattekostnad		74 851 268	3 389 176
Årsresultat		74 851 268	3 389 176
Årsresultat etter minoritetsinteresser		74 851 268	3 389 176
Totalresultat		74 851 268	3 389 176
Overføringer og disponeringer			
Overført fra overkursfond			-5 044
Avsatt til annen egenkapital		72 351 268	3 394 220
Foreslått utbytte		2 500 000	
Sum overføringer og disponeringer		74 851 268	3 389 176



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		9 350	5 501
Sum immaterielle eiendeler		9 350	5 501
Varige driftsmidler			
Skip		119 513 172	98 748 952
Dokking		4 242 513	5 452 528
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		14 306	107 744
Sum varige driftsmidler		123 769 992	104 309 223
Finansielle anleggsmidler			
Investering i datterselskap		-1	-1
Investeringer i tilknyttet selskap		25 606	4 997 183
Investeringer i aksjer og andeler		517 274	517 274
Andre langsiktige fordringer		1 063 800	
Sum finansielle anleggsmidler		1 606 679	5 514 456
Sum anleggsmidler		125 386 020	109 829 180
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		25 519 215	4 274 509
Beholdninger		4 864 993	4 903 255
Andre fordringer		27 074 429	15 307 306
Konsernfordringer			1
Sum fordringer		57 458 638	24 485 072
Investeringer			
Markedsbaserte aksjer		13 426	15 006
Sum investeringer		13 426	15 006
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: USD	Note	2022	2021
Bankinnskudd, kontanter o.l.		48 412 703	7 921 516
Sum bankinnskudd, kontanter og lignende		48 412 703	7 921 516
Sum omløpsmidler		105 884 767	32 421 594
SUM EIENDELER		231 270 787	142 250 775
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		79 703	79 703
Overkurs		197 578	197 578
Sum innskutt egenkapital		277 281	277 281
Opptjent egenkapital			
Annen egenkapital		113 558 902	47 074 554
Udisponert resultat			
Minoritetsinteresser		7 221 072	3 309 652
Sum opptjent egenkapital		120 779 974	50 384 206
Sum egenkapital		121 057 255	50 661 487
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån		19 574 042	22 999 694
Gjeld til kredittinstitusjoner		38 209 282	36 409 282
Annen langsiktig gjeld		1 357 427	3 175 717
Sum annen langsiktig gjeld		59 140 751	62 584 693
Sum langsiktig gjeld		59 140 752	62 584 693
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		3 661	2 393 286
Leverandørgjeld		15 951 038	11 525 960
Betalbar skatt		994 126	243 500



Konsernets balanse

Beløp i: USD	Note	2022	2021
Skyldige offentlige avgifter		666 726	313 722
Foreslått utbytte		2 500 000	
Annen kortsiktig gjeld		30 957 228	14 528 126
Sum kortsiktig gjeld		51 072 779	29 004 594
Sum gjeld		110 213 530	91 589 287
SUM EGENKAPITAL OG GJELD		231 270 785	142 250 774



Nesttun Invest AS
Financial Statements 2022



Nesttun Invest A/S

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

DIRECTORS' REPORT 2022

Operating activities

The parent company, Nesttun Invest AS, is the holding company 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, Pomer AS and ORO Tankers 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 2022 the group generated operating revenues of USD 390, 2 mill, compared to USD 190,9 mill for the year 2021.

Net voyage income/(t/c earnings) amounts to USD 132,5 mill compared to USD 48,7 mill for the year 2021. The increase in TCE earnings is due to a very strong MR freight market.

EBITDA was USD 84,2 mill, up from USD 15,8 mill in 2021.

Operating profit (EBIT) is USD 76,4 mill compared to USD 8,4 mill in 2021.

The profit for the year is USD 74,9 mill compared to USD 3,3 mill for previous year.

The group had 225 off hire days in 2022 mainly due to scheduled dry-dockings.

In August 2018 one vessel suffered a main engine break down. The vessel is still out of service. The company declared constructive total loss (condemnation) to the underwriters. The underwriters represented by Gard as claims handler, did not accept the company's request for condemnation, and the claim was brought to court. In April 2021 the Aust-Agder District Court returned its verdict which concluded that the company is entitled to receive the full insurance value as constructive total loss in addition to recover of all court costs. The underwriters lodged an appeal, and in June 2022 the Court of Appeal ruled in favour of the underwriters. The vessel will now be repaired and brought back to service. The planning of the repair has started, and the repair process will continue throughout 2023.

Operating expenses were in line with the previous years adjusted for fleet changes.



Total book equity in the group is as per 31 December USD 121 mill.

The parent company shows operating revenue of USD 4,6 mill compared to USD 2,3 mill the previous year. Operating expenses are USD 1,6 mill compared to USD 1,1 mill the previous year. Operating profit is USD 3,0 mill up from USD 1,2 mill in 2021. The increase in gross revenue and operating profit is due to a very strong MR freight market.

Net financial income is USD 66,1 mill and includes share of profit from subsidiaries. Profit for the year is USD 68,3 mill, compared to USD 4,5 mill previous year. Total equity at year-end is USD 111,8 mill. The company does not have an insurance to cover the liabilities of the board members.

Employees

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. Number of days for leave of absence due to illness is low. The seafarers on board our vessels are hired in from technical managers based on a long-lasting relationship. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

Equality

The group has 16 employees, 5 women and 11 men. Based on an assessment of the number of employees and job categories, the board has not found it necessary to implement special measures with regard to gender equality. Our policy is to treat all employees equally, irrespective of ethnic background, gender, religion or age.

Environmental risk

Our vessels mainly transport edible products and to a lesser extent oil petroleum product (CPP), and we consider the risk of severe environmental accidents as low. Nevertheless, operation of vessels has an impact on the environment in general.

The technical operations of the vessels are handled by recognised managers with extensive experience. Constant focus on preventing environmental impact is a natural part of our activities in which we invest substantial resources. Through the group'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.

The group has an overall strategy to comply with all IMOS regulations and reduce environmental impact. We continue to have strong focus on fuel consumption, operational measures such as weather routing, hull scrubbing and trading pattern optimisation. Furthermore, we intend to install energy saving devices at dry dockings in the period 2023-2024 to reduce emission, and through our fleet renewal strategy we intend to acquire new vessels with lower fuel consumption in the future.



Financial risk and risk management

The group is exposed to financial risk. All revenues are denominated in USD. A large part of the operating expenses is denominated 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).

The Transparency Act

On 1st of July 2022 The Norwegian Transparency Act came into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. In compliance with the new requirements, we will publish our transparency report on our website within 30th of June 2023.

Market outlook

Our market segment is influenced by the Clean Petroleum Product (CPP) market in general. In 2021 the COVID-19 virus outbreak had impact on the world trade in general resulting in lower demand for CPP and lower freight rates. In 2022 we have seen a bounce-back in seaborne trade volumes as oil demand has recovered as a result of Covid-19 vaccination programmes worldwide. From February 2022 the Russian invasion of Ukraine has affected the world trade and the transport industry resulting in changed trade flows and increasing ton-miles. The order book of newbuildings are historically low, and refined product inventories in the western hemisphere at all-time low levels. Based on this the outlook for our market remains very strong in 2023.

Going concern

The Board of Directors confirms that the annual accounts for 2022 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, 6 June 2023

Board of Directors of Nesttun Invest AS

Karl L. Kvalheim
Chairman/Managing Director



Nestun Invest AS
Income Statement
(figures in USD)

Nestun Invest Group

notes	OPERATING REVENUES AND EXPENSES	2022	2021
1	Freight revenue	387 966 265	189 447 783
3	Other income	2 296 986	1 484 637
	Total revenue	<u>390 263 251</u>	<u>190 932 420</u>
1	Voyage expenses	103 187 546	52 601 719
1	Distributions to shipowners	154 589 060	88 198 183
4	Crew expenses, payroll etc	16 076 222	14 861 329
	Operation of vessels	11 899 584	10 296 739
5	Depreciations and impairments	7 762 211	7 392 672
	T/C hire	12 547 423	7 078 305
4	Other operating expenses	7 775 710	2 094 507
	Total operating expenses	<u>313 837 756</u>	<u>182 523 454</u>
	Operating profit	<u>76 425 495</u>	<u>8 408 966</u>
	FINANCIAL INCOME AND EXPENSES		
	Other interest income	207 644	42
1,6	Net gain/(loss) from financial investments	-814	57 872
	Net currency gain/(loss)	80 421	-48 232
7	Share of profit/(loss) from joint ventures	3 343 806	-387 632
	Interest expenses	4 230 012	4 401 578
	Net financial income and expenses	<u>-598 955</u>	<u>-4 779 528</u>
	Profit before taxes	<u>75 826 540</u>	<u>3 629 438</u>
8	Tax expenses	<u>975 270</u>	<u>240 262</u>
	PROFIT/(LOSS) FOR THE YEAR	<u>74 851 270</u>	<u>3 389 176</u>
11	Majority share	<u>68 489 850</u>	<u>3 138 637</u>
11	Non-controlling interests	<u>6 361 420</u>	<u>250 539</u>



Nesttun Invest AS
Balance Sheet as at 31 December
(figures in USD)

Nesttun Invest Group		
notes ASSETS	2022	2021
Non-current assets		
Intangible assets		
8 Deffered tax asset	9 350	5 501
Total intangible assets	<u>9 350</u>	<u>5 501</u>
Tangible assets		
5 Vessels	119 513 172	98 748 952
5 Docking	4 242 513	5 452 528
5 Fixtures and furniture etc	14 306	107 744
Total tangible assets	<u>123 769 991</u>	<u>104 308 224</u>
Financial assets		
7 Investments in joint ventures	25 606	4 997 183
6 Other investments	517 274	517 274
12 Other receivables	1 063 800	0
Total financial assets	<u>1 606 680</u>	<u>5 514 457</u>
Total non-current assets	<u>125 386 021</u>	<u>109 829 182</u>
Current assets		
Debtors		
Accounts receivables	25 519 215	4 274 509
Stores	4 864 993	4 903 255
Other receivables, prepayments etc	27 074 429	15 307 306
Total debtors	<u>57 458 637</u>	<u>24 485 070</u>
Investments		
6 Marked based investments	13 426	15 006
Total investments	<u>13 426</u>	<u>15 006</u>
9 Cash and bank deposits	48 412 703	7 921 516
Total current assets	<u>105 884 766</u>	<u>32 421 592</u>
TOTAL ASSETS	<u>231 270 787</u>	<u>142 250 774</u>



Nesttun Invest AS

Balance Sheet as at 31 December

(figures in USD)

Nesttun Invest Group

notes	EQUITY AND LIABILITIES	2022	2021
	Equity		
	Paid-in equity		
10	Share capital	79 703	79 703
11	Share premium	197 578	197 578
	Total paid-in equity	<u>277 281</u>	<u>277 281</u>
	Retained earnings		
	Other equity	113 558 904	47 074 554
11	Total retained earnings	<u>113 558 904</u>	<u>47 074 554</u>
11	Non-controlling interests	<u>7 221 072</u>	<u>3 309 652</u>
	Total equity	<u>121 057 257</u>	<u>50 661 487</u>
	Liabilities		
	Non-current liabilities		
	Lease liabilities	0	50 000
12	Mortgage debt and financial lease	18 221 538	48 168 431
13	Unsecured loans	1 357 427	3 175 717
	Total non-current liabilities	<u>19 578 965</u>	<u>51 394 148</u>
	Current liabilities		
12	Current portion of mortgage debt/financial lease	39 561 786	11 190 545
12	Credit facilities	3 661	2 393 286
	Trade creditors	15 951 038	11 525 960
8	Tax payable	994 126	243 500
	Public taxes payable	666 726	313 722
	Dividend	2 500 000	0
	Other short term liabilities, accruals etc	30 957 228	14 528 126
	Total current liabilities	<u>90 634 565</u>	<u>40 195 139</u>
	Total liabilities	<u>110 213 530</u>	<u>91 589 287</u>
	TOTAL EQUITY AND LIABILITIES	<u>231 270 787</u>	<u>142 250 774</u>

Bergen, 6 June 2023

Karl Lødrup Kvalheim
Chairman/Managing Director



Nesttun Invest AS
Cash Flow Statement
(figures in USD)

	Nesttun Invest Group	
	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	75 826 540	3 629 438
Taxes	-224 644	-632 421
Depreciations and impairments	7 762 211	7 392 671
Share of profit/(loss) from subsidiaries/JV	-4 282 293	387 632
Change in value of market based financial investments	1 580	505
Change in accounts receivables	-21 152 121	-2 383 058
Change in trade creditors	4 332 493	5 421 927
Change in other current assets and other current liabilities	5 049 396	-4 304 301
Net cash flow from operating activities	<u>67 313 162</u>	<u>9 512 393</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-27 222 978	-3 119 928
Investments in financial assets	8 190 070	-252 735
Net cash flow from investing activities	<u>-19 032 908</u>	<u>-3 372 663</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan proceeds	10 400 000	15 492 078
Loan repayment	-13 843 942	-24 498 741
Net change in credit facilities	-2 389 625	-814 015
New equity	0	175 853
Reduction of non-controlling interests	0	-658 000
Payment of dividend	-1 955 500	-198 450
Netto kontantstrøm fra finansieringsaktiviteter	<u>-7 789 067</u>	<u>-10 501 275</u>
Net cash flow for the period	40 491 187	-4 361 545
Cash and bank deposits as at 1.1.	7 921 516	12 283 061
Cash and bank deposits as at 31.12.	<u>48 412 703</u>	<u>7 921 516</u>



Nesttun Invest AS
Statement of Comprehensive Income
(USD)

NOTES	COMPREHENSIVE INCOME	Nesttun Invest Group	
		2022	2021
	Profit for the year	74 851 270	3 389 176
	Other comprehensive income	<u>0</u>	<u>0</u>
	Total comprehensive income for the year	<u>74 851 270</u>	<u>3 389 176</u>



Nesttun Invest Group

Notes to Financial Statements 2022

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 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 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.

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.



Nestun Invest Group

Notes to Financial Statements 2022

Vessels are recorded at their cost less accumulated depreciation. Vessel 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.

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.



Nestun Invest Group

Notes to Financial Statements 2022

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 Tanker AS operates a pool of MR product tankers through a commercial management agreement.

The group (through Champion Tankers AS) acts as a principal for the vessels in the pool according to IFRS 15. The group 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 the group. Revenue generated from all vessels in the pool is recognised as gross revenue in the income statement.

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.

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.



Nesttun Invest Group Notes to Financial Statements 2022

Note 2 – Group companies

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

Group companies

Subsidiaries:

Nesttun Invest Shipholding
Pomer AS
ORO Tankers AS
Champion Shipping AS
Champion Tankers AS

Companies owned by subsidiaries:

Ebony AS
Champion Endurance AS
Champion Timur AS
Trust AS
Trust One AS
Trust Two AS

Note 3 – Other operating income

Other operating income consists of commercial management fees and administration fees.

Note 4 – Payroll costs, number of employees, remunerations etc.

Crew expenses, payroll etc	2022	2021
Salaries	2 702 171	2 011 029
Pension costs	355 959	299 878
Social security expenses	389 654	341 718
Other benefits	44 702	56 091
Total salaries	<u>3 492 486</u>	<u>2 708 716</u>
Crew expenses	12 583 736	12 152 613
Total group	<u>16 076 222</u>	<u>14 861 329</u>
Average number of employees in the group	<u>16</u>	<u>14</u>

The crew is hired in from different technical managers.



Nesttun Invest Group

Notes to Financial Statements 2022

Note 4 continued – Payroll costs, number of employees, remunerations etc.

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 used 0. The group has a defined-contribution based pension scheme which includes 10 employees.

Remuneration to executives	The Board
Salary and other benefits	298 400
Pension premiums	19 530
Total	<u>317 930</u>

Remuneration to auditors	2022	2021
Statutory audit	79 565	105 155
Assurance services	9 942	23 414
Tax advice	1 522	20 719
Other services	3 170	-
Total	<u>94 199</u>	<u>149 288</u>

Note 5 – Tangible fixed assets

	Vessels	Docking	Other assets	Total
Aquisition cost 1.1.	166 074 467	11 467 571	655 647	184 384 425
Additions	25 162 930	2 060 053		27 222 983
Disposals		-949 070		-949 070
Aquisition cost 31.12.	<u>191 237 397</u>	<u>12 578 554</u>	<u>655 647</u>	<u>210 658 338</u>
Accumulated depreciations and impairments	71 724 225	8 336 041	641 341	80 701 607
Balance sheet value as at 31.12	<u>119 513 172</u>	<u>4 242 513</u>	<u>14 306</u>	<u>123 769 991</u>
Ordinary depreciations	6 648 707	3 270 067	93 437	10 012 211
Impairment charges	-2 250 000	0	0	-2 250 000
Depreciation period	6-16 years	2,5 years	3 years	

Vessels with total book value of USD 35 479 262 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. Ordinary depreciations for these vessels amount to USD 3 563 030 in 2022.



Nesttun Invest Group

Notes to Financial Statements 2022

Note 5 continued – Tangible fixed assets

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

Reversed impairment losses are recognised in 2022 amounting to usd 2 250 000.

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 2023. Estimated operating expenses are based on actual opex for 2022 and budget for 2023. An estimated interest rate based on long-term financing including risk premium is used as discounting factor.

Note 6 – Financial instruments

Other investments	Ownership	Number of shares	Cost price	Book value
Alpha Adriatic d.d.		36 166	520 540	264 540
Supra Invest IS	3 %		252 734	252 734
Total			773 274	517 274

Marked based investments (current assets)	Cost price	Book value
Shares within the EEA	1 329 608	13 426
Shares outside the EEA	0	0
Total	1 329 608	13 426

Note 7 – Investments in joint ventures

At the beginning of the year the group owned 50% of the shares in the joint venture companies Champion Timur AS and Champion Endurance AS. On the 15th of December the remaining 50% of the shares were acquired, and the companies are consolidated into the group accounts from this day.

Share of profit for the year until 15th of December is usd 3 343 806 and is presented as financial income in the income statement.



Nesttun Invest Group
Notes to Financial Statements 2022

Note 8 – Tax expenses

The tax expense for the year consists of	2 022	2 021
Taxes payable	914 954	171 491
Tonnage tax shipowning companies	64 771	72 010
Tax for previous year	-28	667
Change in deferred tax	<u>-4 427</u>	<u>-3 906</u>
Tax expenses	<u>975 270</u>	<u>240 262</u>

Tax payable	2022	2021
Basis for payable income tax	4 158 882	779 505
Tax rate	22 %	22 %
Payable income tax	914 953	171 490
Payable tonnage tax shipowning companies	<u>64 771</u>	<u>72 010</u>
Total tax payable	<u>979 724</u>	<u>243 500</u>

Net financial losses carried forward within the tonnage tax system is USD 14,9 mill.

Temporary differences	31.12.	01.01.	Change
Fixed assets	-42 505	-25 008	-17 497
Investments	0	0	0
Receivables	<u>0</u>	<u>0</u>	<u>0</u>
Basis for deferred taxes	<u>-42 505</u>	<u>-25 008</u>	<u>-17 497</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-9 350</u>	<u>-5 502</u>	<u>-3 848</u>

Taxes payable in the balance sheet consist of:	2022	2021
Current liabilities:	USD	USD
Tax payable	914 954	171 490
Tonnage tax	<u>79 171</u>	<u>72 010</u>
Total taxes payable	<u>994 125</u>	<u>243 500</u>

Note 9 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 444 519 and relate to taxes withheld from employees.

Pledged bank accounts are included in note 12.



Nesttun Invest Group

Notes to Financial Statements 2022

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 %

Note 11 – Equity

Changes in equity 2022:

Group	Total	Non-controlling interests	Majority share
Equity 1.1.	50 661 487	3 309 652	47 351 835
<i>Change in equity this year;</i>			
Profit (loss) for the year	74 851 270	6 361 420	68 489 850
Additional dividend previous year	-1 955 500	0	-1 955 500
Dividend this year	-2 500 000	-2 500 000	0
Reducion minority interests	0	50 000	-50 000
Capital increase	0	0	0
Equity 31.12.	121 057 257	7 221 072	113 836 185



Nesttun Invest Group
Notes to Financial Statements 2022

Note 11 continued – Equity

Non-controlling interests as at 31 December:

Champion Shipping AS	7,03%
Trust AS	7,00%
ORO Tankers AS	49,00%

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

Interest-bearing debt can be specified as follows:	2022	2021
	USD	USD
Mortgage debt (non-current) 1)	8 284 714	29 209 282
Financial lease (non-current)	9 936 823	18 959 149
Current portion of mortgage debt 1)	29 924 568	7 200 000
Current portion of financial lease 2)	9 637 218	3 990 545
Credit facility (current)	3 661	2 393 286
Other short term liabilities	0	1 500 000
Total	<u>57 786 984</u>	<u>63 252 262</u>

1) Mortgage debt

In January 2023 usd 10,4 mill of the mortgage debt was refinanced into a new term loan facility with a five year tenor.

In June 2023 a loan facility of usd 19,9 mill with maturity date 30th of June will be refinanced.

2) Financial lease liabilities

In January/February 2023 usd 7,0 mill of the financial liabilities were redeemed.

In the period January- May 2023 the group has repaid usd 18,4 mill of its interest-bearing debt.



Nesttun Invest Group
Notes to Financial Statements 2022

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

Balance sheet value of pledged assets	2022	2021
	USD	USD
Owned vessels	88 276 424	66 272 414
Vessels under bareboat charterparties	35 479 262	37 751 696
Shares in joint ventures	0	4 997 183
Stores	2 839 085	2 908 811
Non current receivables (deposit payments)	800 000	800 000
Accounts receivables	6 013 382	124 030
Bank deposits	19 907 438	2 093 841
Total	<u>153 315 591</u>	<u>114 947 975</u>

All financial covenants are met as per 31 December 2022.

Instalment profile of mortgage debt and financial lease debt including balloon payment:

Current liabilities:

2023	39 561 786
Total current liabilities	<u>39 561 786</u>

Non-current liabilities:

2024	3 578 430
2025	10 775 065
2026	1 856 664
2027	1 856 664
2028	154 714
Total non-current liabilities	<u>18 221 537</u>

Guarantee liabilities:

In connection with the mortgage debt of two subsidiaries, the group has granted guarantees in total of USD 10,4 mill.



Nesttun Invest Group
Notes to Financial Statements 2022

Note 13 – Unsecured loans (non-current)

Counterparty	Oustanding amount	Interest rate
Majority shareholders	929 129	1,70 %
Minority shareholders	199 298	2,50 %
External parties	229 000	0 %
Total	1 357 427	

Note 15 – Insurance claim

In August 2018 one vessel suffered a main engine break down. The vessel is still out of service. The group declared constructive total loss (condemnation) to the underwriters. The underwriters represented by Gard as claims handler, did not accept the company's request for condemnation, and the claim was brought to court. In April 2021 the Aust-Agder District Court returned its verdict which concluded that the group is entitled to receive the full insurance value as constructive total loss in addition to recover of all court costs. The underwriters lodged an appeal, and in June 2022 the Court of Appeal ruled in favour of the underwriters. The vessel will now be repaired and brought back to service. The planning of the repair process has started. All expenses related to salvage, cold lay-up of the vessel and the court cases have been charged as operating expenses in 2022.



Nesttun Invest AS
Income Statement
USD

NOTES	OPERATING REVENUE AND EXPENSES	2022	2021
1	Commission revenue	4 601 358	2 335 109
	Total operating revenue	<u>4 601 358</u>	<u>2 335 109</u>
2	Payroll expenses	1 293 295	886 048
3	Ordinary depreciations	40 205	39 295
	Other expenses	259 499	194 143
	Total expenses	<u>1 592 999</u>	<u>1 119 486</u>
	Operating profit	<u>3 008 359</u>	<u>1 215 623</u>
	FINANCIAL INCOME AND EXPENSES		
	Share of profit/(loss) from subsidiaries	66 086 163	3 802 004
5	Interest income from group companies	135 024	132 024
	Interest income	17 563	0
	Dividend received	0	58 376
	Net currency gain/(loss)	188 760	52 054
6	Change in value of market based financial investments	-1 580	-504
	Interest expense to group companies	538 000	390 000
	Interest expenses	122 126	147 936
	Other financial expenses	90 983	72 754
	Net financial items	<u>65 674 821</u>	<u>3 433 264</u>
	Net profit before taxes	<u>68 683 180</u>	<u>4 648 887</u>
7	Tax expenses	361 739	114 321
	Net profit/(loss) for the year	<u>68 321 441</u>	<u>4 534 566</u>
	Total allocations and distributions	<u>68 321 441</u>	<u>4 534 566</u>
	ALLOCATIONS AND DISTRIBUTIONS		
	Reserve for valuation differences	63 186 163	3 698 588
	Allocated to other equity	5 135 278	835 978
	Total allocations and distributions	<u>68 321 441</u>	<u>4 534 566</u>



Nesttun Invest AS
Balance Sheet as at 31 December
USD

NOTES	ASSETS	2022	2021
	Non-current assets		
7	Deferred tax assets	8 603	4 839
	Total intangible assets	<u>8 603</u>	<u>4 839</u>
	Property, plant and equipment		
3	Fixtures and furnitures, vehicles, office machines, etc.	14 306	54 512
	Total property, plant and equipment	<u>14 306</u>	<u>54 512</u>
	Non-current financial assets		
4	Investment in subsidiaries	118 668 819	55 382 656
4	Investments in associated companies	25 606	0
	Loans to group companies	4 847 626	5 899 602
	Total non-current financial assets	<u>123 542 050</u>	<u>61 282 257</u>
	Total non-current assets	<u>123 564 959</u>	<u>61 341 609</u>
	Current assets		
	Debtors		
	Accounts receivables	66 681	0
	Receivables from group companies	32 138	140 529
	Other short-term receivables	2 520 544	614 070
	Total receivables	<u>2 619 363</u>	<u>754 598</u>
	Investments		
5	Market based financial investments	13 426	15 006
	Total investments	<u>13 426</u>	<u>15 006</u>
8	Cash and cash equivalents	1 953 454	65 010
	Total current assets	<u>4 586 244</u>	<u>834 615</u>
	TOTAL ASSETS	<u>128 151 203</u>	<u>62 176 223</u>



Nesttun Invest AS
Balance Sheet as at 31 December
USD

NOTES	EQUITY AND LIABILITIES	2022	2021
	Egenkapital		
	Paid-in equity		
9	Share capital	79 703	79 703
	Share premium	197 578	197 578
	Total paid-in equity	<u>277 281</u>	<u>277 281</u>
	Retained earnings		
4	Reserve for valuation differences	99 971 743	36 785 580
	Other equity	11 563 642	8 383 864
	Total retained earnings	<u>111 535 385</u>	<u>45 169 444</u>
10	Total equity	<u>111 812 666</u>	<u>45 446 725</u>
	Liabilities		
	Provisions		
	Other non-current liabilities		
	Loans from group companies	14 306 218	10 768 218
11	Shareholder loans	929 129	1 330 255
	Other loans	229 000	343 500
	Total non-current liabilities	<u>15 464 348</u>	<u>12 441 974</u>
	Current liabilities		
12	Liabilities to financial institutions	3 661	2 393 286
	Trade payables	0	986
7	Tax payable	366 603	118 306
	Public taxes payable	389 425	160 446
	Other current liabilities	114 500	1 614 500
	Total current liabilities	<u>874 189</u>	<u>4 287 524</u>
	Total liabilities	<u>16 338 537</u>	<u>16 729 498</u>
	TOTAL EQUITY AND LIABILITIES	<u>128 151 203</u>	<u>62 176 223</u>

Bergen, 6 June 2023

Karl Lødrup Kvalheim
chairman of the board



Nesttun Invest AS
Cash flow statement
(USD)

CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
Profit before taxes	68 683 180	4 648 887
Taxes	-117 715	-384 438
Depreciations and impairments	40 205	39 295
Share of profit/(loss) from subsidiaries/JV	-66 086 163	-3 802 004
Change in value of market based financial investments	1 580	505
Change in portfolio of market based financial investments	0	0
Change in accounts receivables	-66 681	22 115
Change in trade creditors	-987	-2 131
Change in receivables from group companies	-739 633	-468 323
Change in other current assets and other current liabilities	1 523 015	1 387 341
Net cash flow from operating activities	3 236 801	1 441 247
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of financial assets	-25 606	-11 238 308
Net cash flow from investing activities	-25 606	-11 238 308
CASH FLOW FROM FINANCING ACTIVITIES		
Loan proceeds	0	0
Loan proceeds from group companies	3 423 500	10 768 218
Demerger	0	0
Loan repayment	-2 790 751	-976 851
Payment of dividend	-1 955 500	-33 949
Net cash flow from financing activities	-1 322 751	9 757 418
Net cash flow for the period	1 888 444	-39 643
Cash and bank deposits as at 1.1.	65 010	104 653
Cash and bank deposits as at 31.12.	1 953 454	65 010



Nesttun Invest AS

Notes to Financial Statements 2022

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 2022

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 2,5 mill.

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

Payroll expenses etc	2022	2021
Salaries	1 026 311	683 396
Pension costs	86 280	77 518
Social security expenses	161 038	113 233
Other benefits	19 666	11 901
Total payroll expenses	<u>1 293 295</u>	<u>886 048</u>
Average number of employees	<u>4</u>	<u>4</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 2022

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

Remuneration to executives	The Board
Salary and other benefits	298 400
Pension premiums	19 530
Total	<u>317 930</u>

Remuneration to auditors	2022	2021
Statutory audit	8 156	15 432
Assurance services	-	23 928
	<u>8 156</u>	<u>39 359</u>

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>207 906</u>
Balance sheet value as at 31.12	<u>14 306</u>
Ordinary depreciations	<u>40 205</u>
Impairment charges	<u>0</u>
Depreciation period	<u>3 years</u>



Nesttun Invest AS
Notes to Financial Statements 2022

Note 4 – Investments in subsidiaries

Investments in subsidiaries	Champion Shipping AS	Champion Tankers AS	Nesttun Invest Shipholding AS
Share 1 January	91 %	65 %	100 %
Share 31 December	91 %	100 %	100 %
Aquisition date	1993/2020	15.01.1999	20.10.2020
Acquisition cost	15 540 978	219 375	2 240 413
Share of equity in the subsidiary in excess of book value of the investment*)	1 170 490	-366 400	0
Opening balance	26 429 025	909 379	27 818 466
Share of profit/(loss)	21 882 047	1 756 067	32 926 070
Depreciation excess value	709 489	-91 600	0
Additions/disposals	0	0	0
Repayment of capital	0	-300 000	0
Closing balance	49 020 561	2 273 846	60 744 536

Investments in subsidiaries	ORO Tankers AS	Pomer AS	Total
Share 1 January	51 %	100 %	
Share 31 December	51 %	100 %	
Aquisition date	17.06.2021	12.12.2019	
Acquisition cost	138 308	100 000	18 239 075
Share of equity in the subsidiary in excess of book value of the investment*)	0	0	804 090
Opening balance	225 785	0	55 382 655
Share of profit/(loss)	3 855 832	0	67 173 186
Deprecation excess value	0	0	-1 087 023
Additions/disposals	0	0	0
Repayment of capital	-2 550 000	0	-2 800 000
Closing balance	1 531 617	0	118 668 818

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



Nesttun Invest AS

Notes to Financial Statements 2022

Note 4 continued – Investments in subsidiaries

The difference between acquisition cost and closing balance is allocated to reserve for variation differences (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	1 329 103	15 006
Shares outside the EEA	0	0
Total	1 329 103	15 006

Note 7 – Tax expenses

Tax payable	2022
Net income	68 683 180
Permanent differences	-67 033 911
Temporary differences	17 108
Tax basis	<u>1 666 377</u>
Tax rate	22 %
Tax payable	<u>366 603</u>

Temporary differences	31.12.	01.01.	Change
Fixed assets	<u>-39 102</u>	<u>-21 994</u>	<u>-17 108</u>
Basis for deferred taxes	<u>-39 102</u>	<u>-21 994</u>	<u>-17 108</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-8 603</u>	<u>-4 839</u>	<u>-3 764</u>



Nesttun Invest AS

Notes to Financial Statements 2022

Note 7 continued – Tax expenses

Tax expense	2022	2021
Tax payable for this year	366 603	118 306
Change in deferred tax	-4 273	-3 985
Tax for previous year	-591	0
Sum	<u>361 739</u>	<u>114 321</u>

Note 8 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 249 614 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 2022

Note 10 – Equity

	Share capital	Share premium	Reserve for valuation differences	Other equity	Total
Equity 1.1.	79 703	197 578	36 785 580	8 383 864	45 446 725
					0
<i>Change in equity this year;</i>					0
Additional dividend previous year				-1 955 500	-1 955 500
Profit (loss) for the year			63 186 163	5 135 278	68 321 441
Equity 31.12.	79 703	197 578	99 971 743	11 563 642	111 812 666

Note 11 – Shareholder loans

The parent company has an interest-bearing debt of USD 929 129 to a shareholder. Average interest 2022 was 1,7% p.a.

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

Mortgages and guarantee liabilities	2022	2021
	USD	USD
Credit facility (short- term)	3 661	2 393 286
Total	<u>3 661</u>	<u>2 393 286</u>

Balance sheet value of pledged assets	2022	2021
	USD	USD
Shares	49 035 567	26 444 031
Bank deposits	183	205
Total	<u>49 035 750</u>	<u>26 444 236</u>



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Til generalforsamlingen i Nesttun Invest AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Nesttun Invest AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap, utvidet resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

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side 2
Uavhengig revisors beretning
Nesttun Invest AS

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde, i samsvar med regnskapslovens regler og god regnskapsskikk i Norge for selskapsregnskapet, og i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9 for konsernregnskapet. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.



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side 3
Uavhengig revisors beretning
Nesttun Invest AS

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen, 6. juni 2023
Deloitte AS

Helge-Roald Johnsen
statsautorisert revisor

⋮



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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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