



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 019 907
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD TERMINALS SLØVÅG AS
Forretningsadresse: Sløvågen 117
5960 DALSØYRA

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Narverud
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 21.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	2 557 657	2 730 659
Annen driftsinntekt	4	34 656	126 515
Sum inntekter		2 592 313	2 857 174
Kostnader			
Lønnskostnad	3	1 486 696	1 328 837
Depreciation and impairment of fixed assets	5	506 229	51 711
Annen driftskostnad	3, 7	1 270 172	1 876 870
Sum kostnader		3 263 097	3 257 418
Driftsresultat		-670 784	-400 244
Finansinntekter og finanskostnader			
Annen finansinntekt		122 106	111 489
Sum finansinntekter		122 106	111 489
Rentekostnad til foretak i samme konsern	6	185 500	301 519
Annen finanskostnad		853	21 919
Sum finanskostnader		186 353	323 438
Netto finans		-64 247	-211 949
Ordinært resultat før skattekostnad	8	-735 031	-612 193
Ordinært resultat etter skattekostnad		-735 031	-612 193
Årsresultat		-735 031	-612 193
Overføringer og disponeringer			
Udekket tap	9	-735 031	-612 193
Sum overføringer og disponeringer		-735 031	-612 193



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		1 109 200	1 112 825
Sum finansielle anleggsmidler		1 109 200	1 112 825
Sum anleggsmidler		1 109 200	1 112 825
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		19 308	112 732
Andre fordringer		597 697	91 061
Sum fordringer		617 005	203 793
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	161 473	133 632
Sum omløpsmidler		778 478	337 425
SUM EIENDELER		1 887 678	1 450 250
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	53 454 426	53 118 811
Overkurs	9	83 068 993	74 435 398
Sum innskutt egenkapital		136 523 419	127 554 209
Opptjent egenkapital			
Annen egenkapital	9	-135 114 289	-134 379 258



Balanse

Beløp i: USD	Note	2021	2020
Sum opptjent egenkapital		-135 114 289	-134 379 258
Sum egenkapital		1 409 130	-6 825 049
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6		7 565 210
Sum annen langsiktig gjeld			7 565 210
Sum langsiktig gjeld		0	7 565 210
Kortsiktig gjeld			
Leverandørgjeld		107 409	144 818
Skyldige offentlige avgifter	2	162 988	196 701
Annen kortsiktig gjeld	12	208 151	368 570
Sum kortsiktig gjeld		478 548	710 089
Sum gjeld		478 548	8 275 299
SUM EGENKAPITAL OG GJELD		1 887 678	1 450 250



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 720846

Enheten

Organisasjonsnummer: 982 019 907
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALEXELA SLØVÅG AS
Forretningsadresse: Sløvågen 117
5960 DALSØYRA

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Narverud
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Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 27.07.2022



Organisasjonsnr: 982 019 907
ALEXELA SLØVÅG AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4	2 557 657	2 730 659
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Kostnader			
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Årsresultat		-735 031	-612 193
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Organisasjonsnr: 982 019 907
ALEXELA SLØVÅG AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i aksjer og
andeler

1 109 200 1 112 825

Sum finansielle
anleggsmidler

1 109 200 1 112 825

Sum anleggsmidler

1 109 200 1 112 825

Omløpsmidler

Varer

Fordringer

Kundefordringer

19 308 112 732

Andre fordringer

597 697 91 061

Sum fordringer

617 005 203 793

Bankinnskudd, kontanter
og lignende

Sum bankinnskudd,
kontanter og lignende

2

161 473 133 632

Sum omløpsmidler

778 478 337 425

SUM EIENDELER

1 887 678 1 450 250

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

9, 10

53 454 426 53 118 811

Overkurs

9

83 068 993 74 435 398

Sum innskutt egenkapital

136 523 419 127 554 209

Opptjent egenkapital

Annen egenkapital

9

-135 114 289 -134 379 258

Sum opptjent egenkapital

-135 114 289 -134 379 258

Sum egenkapital

1 409 130 -6 825 049

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Øvrig langsiktig gjeld

6

7 565 210



Sum annen langsiktig gjeld		7 565 210
Sum langsiktig gjeld	0	7 565 210
Kortsiktig gjeld		
Leverandørgjeld	107 409	144 818
Skyldige offentlige avgifter	2 162 988	196 701
Annen kortsiktig gjeld	12 208 151	368 570
Sum kortsiktig gjeld	478 548	710 089
Sum gjeld	478 548	8 275 299
SUM EGENKAPITAL OG GJELD	1 887 678	1 450 250



Organisasjonsnr: 982 019 907
ALEXELA SLØVÅG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	301000.00	177.59	53454426.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Alexela Logistics AS	301000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	301000.00	100.00%	

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1192801.00	1117607.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	143862.00	112584.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	150033.00	98646.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1486696.00	1328837.00

Numbers of employees has been increased from 14 permanent employees and 2 part time employees in 2020, to 14 permanent employees and 6 part time employees in 2021.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
		24981.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>



5957.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
		30938.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

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Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Svein Andresen Consult AS	34.00%	34.00%	11029087.00	7576422.00

Net profit and equity are 2020 figures in NOK. Book value is in USD. The shares are received in reaction to the case against the previous owners of the company. The shares are recorded at acquisition cost. Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Alexela Sløvåg AS	

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Alexela Sløvåg AS

Opinion

We have audited the financial statements of Alexela Sløvåg AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 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 the 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 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'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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Bergen, 4 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: C432E-TQECT-UBANC-FY35A-YK52P-86W5M



PENNEO

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

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

TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5990-4-2269617

IP: 213.52.xxx.xxx

2022-07-04 14:00:45 UTC



Penneo Dokumentnøkkel: C432E-TQECT-UBANC-FY35A-YK52P-86W5M

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Alexela Sløvåg AS
Org.num: 982 019 907

Annual report 2021

Annual accounts

- Income statement (USD)
- Balance sheet (USD)
- Notes

Auditors' report



Alexela Sløvåg AS

Org.num: 982 019 907

Income statement (USD) 01.01-31.12

	Note	2021	2020
Revenue			
Sales revenue	4	2 557 657	2 730 659
Other operating income	4	34 656	126 515
Total revenue		<u>2 592 313</u>	<u>2 857 174</u>
Operating expenses			
Payroll expenses	3	1 486 696	1 328 837
Depreciation and impairment of fixed assets	5	506 229	51 711
Other operating expenses	3, 7	1 270 172	1 876 870
Total operating expenses		<u>3 263 097</u>	<u>3 257 418</u>
Operating result		<u>-670 784</u>	<u>-400 244</u>
Financial income and expenses			
Other financial income		122 106	111 489
Interest paid to group companies	6	185 500	301 519
Other financial expenses		853	21 919
Net financial items		<u>-64 247</u>	<u>-211 949</u>
Ordinary result before tax	8	<u>-735 031</u>	<u>-612 193</u>
Net profit or loss for the year		<u>-735 031</u>	<u>-612 193</u>
Allocated as follows			
Uncovered losses	9	<u>-735 031</u>	<u>-612 193</u>

**Alexela Sløvåg AS**

Org.num: 982 019 907

Balance sheet (USD) as of December 31

	Note	2021	2020
Fixed assets			
<i>Financial assets</i>			
Investments in shares and units		1 109 200	1 112 825
Total financial assets		<u>1 109 200</u>	<u>1 112 825</u>
Total fixed assets		<u>1 109 200</u>	<u>1 112 825</u>
Current assets			
<i>Receivables</i>			
Trade receivables		19 308	112 732
Other receivables		597 697	91 061
Total accounts receivable		<u>617 005</u>	<u>203 793</u>
Cash and cash equivalents	2	<u>161 473</u>	<u>133 632</u>
Total current assets		<u>778 478</u>	<u>337 425</u>
Total assets		<u>1 887 678</u>	<u>1 450 250</u>

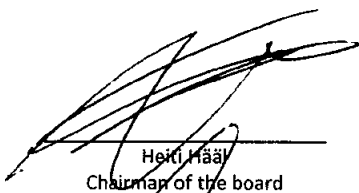


Alexela Sløvåg AS


Org.num: 982 019 907


Balance sheet (USD) as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	53 454 426	53 118 811
Share premium reserve	9	83 068 993	74 435 398
Total paid-in capital		<u>136 523 419</u>	<u>127 554 209</u>
<i>Retained earnings</i>			
Other equity	9	<u>-135 114 289</u>	<u>-134 379 258</u>
Total retained earnings		<u>-135 114 289</u>	<u>-134 379 258</u>
Total equity		<u>1 409 130</u>	<u>-6 825 049</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	6	<u>0</u>	<u>7 565 210</u>
Total other long-term liabilities		<u>0</u>	<u>7 565 210</u>
<i>Current liabilities</i>			
Trade creditors		107 409	144 818
Public duties payable	2	162 988	196 701
Other short-term liabilities	12	208 151	368 570
Total current liabilities		<u>478 548</u>	<u>710 089</u>
Total liabilities		<u>478 548</u>	<u>8 275 299</u>
Total equity and liabilities		<u>1 887 678</u>	<u>1 450 250</u>


Heiri Mää
Chairman of the board

31 December 2021
Sløvåg, 70 June 2022


Jonathan David Pegler
Board member


Aarto Espre
Board member


Lars Narverud
CEO/Board member



Alexela Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

Balance sheet classification

Net current assets comprise creditors due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

The company presents its financial statement in USD, which is the same currency as the company's functional currency.

Functional currency

Transactions in other currencies than the functional currency are restated into functional currency using the FX rate on the date of the transaction. Monetary assets and liabilities in foreign currency are restated into functional currency using the FX rate on the balance sheet date.

Short term investments

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions

Pensions financed through Insured plans are not recognized in the balance sheet. Plan premiums are recognized as pension expense and appear as salary expense.



Alexela Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2021

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



Alexela Sløvåg AS
Org.num: 982 019 907

Notes to the accounts for 2021

Note 2 - Bank deposit

	2021
Restricted tax funds	55 213

Note 3 - Payable expenses, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2021	2020
Salaries	1 192 801	1 117 607
Payroll tax	143 862	112 584
Other payments	150 033	98 646
Total payroll expenses	<u>1 486 696</u>	<u>1 328 837</u>

Numbers of employees has been increased from 14 permanent employees and 2 part time employees in 2020, to 14 permanent employees and 6 part time employees in 2021.

Note 4 - Sales

	2021	2020
<i>Specification of income</i>		
Tank rental	2 435 450	2 450 931
Transit service	122 207	279 728
Total income	<u>2 557 657</u>	<u>2 730 659</u>
<i>Other operating income</i>		
Other revenues	34 656	126 515
	<u>34 656</u>	<u>126 515</u>

Note 5 - Tangible assets

	Building and other property	Machinery and equipment	Tank Terminal	Other tangible assets	Total
Acquisition cost 01.01.	6 413 610	9 841 065	58 888 622	888 548	76 031 845
Purchased tangibles	0	0	416 030	90 200	506 230
Acquisition cost 31.12.	<u>6 413 610</u>	<u>9 841 065</u>	<u>59 304 652</u>	<u>978 748</u>	<u>76 538 075</u>
Acc.depreciation 31.12.	-2 113 931	-8 522 579	-27 892 739	-652 599	-39 181 848
Acc.write-downs 31.12.	-4 299 579	-1 318 486	-31 411 913	-326 149	-37 356 227
Net carrying amount at 31.12.	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net write-down	0	0	-416 030	-90 200	-506 230
Useful economic life Depreciation	5-40 years Linear	4-14 years Linear	13-50 years Linear	2-14 years Linear	

By 31.12.2021 Alexela Sløvåg's tangible assets net carrying amount was 0 USD. As of 31.12.2021, there are no indications of reversal of impairment.



Alexela Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2021

Note 6 - Intercompany balance group companies

<i>Liabilities</i>	2021	2020
Intercompany loan Alexela Logistics AS	0	7 081 500
Accrued interest IC loan	0	483 710
Total intercompany receivables	<u>0</u>	<u>7 565 210</u>

The company had a long-term loan to Alexela Terminal AS of USD 8 969 210, included accrued interests. The loan has been converted to equity at 07.12.2021.

The interest terms for this loan is 6 month USD LIBOR + 2.5 %. The interest has been approx. 2.7 % on average in 2021.

Note 7 - Related parties transactions

<i>Transactions</i>	<i>Class of transaction</i>	2021	2020
Purchase of goods & services	Other operating expenses	40 630	38 577
Interest costs	Interest to group comp.	185 500	301 519
Total		<u>226 130</u>	<u>340 096</u>

Note 8 - Income taxes

Permanent and temporary differences and loss carried forward existing at 31.12 are tax positions in NOK. Tax positions below are valued at closing USD/NOK FX rate of 8.8194. All amounts in the table below are in USD.

Deferred tax assets are not recognized in the balance sheet due to uncertainty about utilization of the tax asset.

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	-735 031	-612 193
Permanent differences	-113 268	-117 075
Change temporary differences	<u>-1 073 679</u>	<u>-1 546 487</u>
Tax base	<u>-1 921 978</u>	<u>-2 275 755</u>

<i>Temporary differences</i>	2021	2020
Fixed assets	-36 582 626	-38 922 019
Tax losses carried forward	-65 636 831	-65 468 862
Non deductible interest carried forward	<u>-3 391 814</u>	<u>-3 505 821</u>
Base for calculation of deferred tax asset	<u>-105 611 271</u>	<u>-107 896 702</u>
Deferred tax asset	-23 234 480	-23 737 274



Alexela Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2021

Note 9 - Owners Equity

	Share capital	Share premium reserve	Other equity	Total
Owners Equity 01.01.	53 118 811	74 435 398	-134 379 257	-6 825 048
Profit for the year	0	0	-735 031	-735 031
Debt converted to share capital	335 615	8 633 595	0	8 969 210
Owners Equity 31.12.	53 454 426	83 068 993	-135 114 288	1 409 131

The conversion of debt was decided at December 7th 2021 and it was registered in the Norwegian Company register December 23rd 2021.

Note 10 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	301 000	177,589455	53 454 426

Shareholders at 31.12:

	Ordinary shares	Ownership share	Voting rights
Alexela Logistics AS	301 000	100 %	100 %

Note 11 - Investment in associates

Company	Location	Share owners	Voting rights	Net profit (NOK) 2020	Equity (NOK) 2020	Book value (USD) 2021
Svein Andresen Consult AS	Bergen, Norway	34 %	34 %	7 576 422	11 029 087	1 109 200

Net profit and equity are 2020 figures in NOK. Book value is in USD. The shares are received in relation to the case against the previous owners of the company.

The shares are recorded at acquisition cost.

Note 12 - Legal claims

Stoll Financial Services GmbH raised a case against former board members of Vestkran AS, including CEO in Alexela Sløvåg AS. The case was won by the former board members of Vestkran AS in Bergen Tingrett in December 2020. The counterparty appealed the case. The appeal court hearing took place in Gulating court of appeals in February 2022. The appeal court judgement was announced April 24th 2022. The appeal was rejected. In total the CEO/ Alexela Sløvåg AS was compensated NOK 4 021 576 including interest in legal expenses for both courts. The counter party has stated that the case will not be appealed to the Supreme court and that the compensation has been paid out in May 2022. The amount is taken into account as of 31.12.2021



Alexela Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2021

Note 13 - A going concern

The annual report is prepared under the assumptions of going concern. Alexela Logistics AS guarantee that Alexela Sløvåg AS will remain as a going concern and will provide sufficient liquidity through loans.

Note 14 - Covid-19

The Covid-19 Pandemic and the handling of the potential outbreak risk at the terminal has been given a high priority by the management, the board and by Puma Energy group as such. Risk assessments on both group and local levels are executed and frequently updated. At this stage the board consider the risk for any severe consequences arising from the pandemic, as minimal and negligible. All employees are fully vaccinated, and several employees have gone through the infection. At the same time the experience of latest 2 years has allowed us to streamline policies and procedures, so we are well prepared for the handling of any possible future outbreak.

The annual throughput was again reduced further by close to 39 % compared to 2020, as a direct cause of the pandemic and the worldwide falling demand for refined petroleum products. For 2022 we see that the throughput volumes are increasing again and so are also the number of operations at the terminal.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.09.2013	Vår dato 23.09.2013
Telefon 22078139	Deres referanse Lars Naverud	Vår referanse 2013/724178

ALEXELA SLØVÅG AS
Sløvåg
5960 DALSØYRA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Alexela Sløvåg AS, org. nr. 982 019 907

Det vises til deres brev 16. september 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Alexela Sløvåg AS.

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

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

Bakgrunn

Alexela Sløvåg AS er datterselskap til det estlandske selskapet Alexela Logistics AS. Alexela Sløvåg AS driver en oljeterminal med omlasting av råolje, lette oljeprodukter, gasskondensat og bioprodukter. All kommunikasjon med selskapets eiere foregår på engelsk. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 mv., 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

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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 særlig vekt på at selskapet er en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland