



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	982 763 150
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NESTTUN INVEST AS
Forretningsadresse:	Tveiteråsvegen 12 5232 PARADIS

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 03.08.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Commission revenue	1	4 590 845	4 867 811
<b>Sum inntekter</b>		<b>4 590 845</b>	<b>4 867 811</b>
<b>Kostnader</b>			
Payroll expenses	2	1 975 187	1 631 193
Ordinary depreciations	3	46 721	10 037
Other expenses		535 561	229 195
<b>Sum kostnader</b>		<b>2 557 470</b>	<b>1 870 425</b>
<b>Driftsresultat</b>		<b>2 033 375</b>	<b>2 997 386</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiaries	4		
Share of profit/(loss) from subsidiaries		69 049 052	98 106 413
Dividend received		27 176	
Realised gain/(loss) financial assets			27 230
Renteinntekt fra foretak i samme konsern	4	1 084 500	91 000
Annen renteinntekt		1 402 211	325 848
Net currency gain/(loss)		57 604	-38 289
<b>Sum finansinntekter</b>		<b>71 620 543</b>	<b>98 512 202</b>
Change in value of market based financial investments	7	718 475	-1 144 421
Write-down of financial assets	3, 4	176 159	
Rentekostnad til foretak i samme konsern			538 000
Annen rentekostnad		52 845	41 729
Other financial expenses		26	24 713
<b>Sum finanskostnader</b>		<b>947 504</b>	<b>-539 979</b>
<b>Netto finans</b>		<b>70 673 039</b>	<b>99 052 181</b>
<b>Resultat før skattekostnad</b>		<b>72 706 414</b>	<b>102 049 567</b>
Tax expenses	8	3 099 255	696 144
<b>Årsresultat</b>		<b>69 607 158</b>	<b>101 353 423</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat etter minoritetsinteresser		69 607 158	101 353 423
<b>Totalresultat</b>		<b>69 607 158</b>	<b>101 353 423</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences		-9 933 063	-10 048 131
Allocated to other equity		79 540 221	111 401 554
<b>Sum overføringer og disponeringer</b>		<b>69 607 158</b>	<b>101 353 423</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		8 011
<b>Sum immaterielle eiendeler</b>			<b>8 011</b>
<b>Varige driftsmidler</b>			
Fixtures and furnitures, vehicles, office machines, etc.	3	1 297 860	4 269
<b>Sum varige driftsmidler</b>		<b>1 297 860</b>	<b>4 269</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 13	98 696 272	108 625 051
Lån til foretak i samme konsern	6	53 143 576	
Investeringer i tilknyttet selskap		100 246	39 005
Other financial instruments	5	469 841	646 000
Other investments	5		
Group contribution receivables		77 109 933	104 050 000
Other receivables			
<b>Sum finansielle anleggsmidler</b>		<b>229 519 868</b>	<b>213 360 056</b>
<b>Sum anleggsmidler</b>		<b>230 817 728</b>	<b>213 372 336</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		38 030	
Fordring på tilknyttet selskap			
Other short-term receivables		2 359 030	2 109 447
Tilgode betalbar skatt	8		
Konsernfordringer		8 940 703	3 071 993
<b>Sum fordringer</b>		<b>11 337 762</b>	<b>5 181 439</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
Markedsbaserte aksjer	7	9 032 689	7 351 530



## Balanse

Beløp i: USD	Note	2024	2023
<b>Sum investeringer</b>		<b>9 032 689</b>	<b>7 351 530</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	31 082 163	8 529 168
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 082 163</b>	<b>8 529 168</b>
<b>Sum omløpsmidler</b>		<b>51 452 614</b>	<b>21 062 138</b>
<b>SUM EIENDELER</b>		<b>282 270 342</b>	<b>234 434 474</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	10	79 703	79 703
Overkurs		197 578	197 578
<b>Sum innskutt egenkapital</b>		<b>277 281</b>	<b>277 281</b>

#### Opptjent egenkapital

Reserve for valuation differences	4	79 990 549	89 923 612
Other equity		197 616 170	121 951 073
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>277 606 719</b>	<b>211 874 685</b>

<b>Sum egenkapital</b>	11	<b>277 884 001</b>	<b>212 151 967</b>
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### Gjeld

#### Langsiktig gjeld

Utsatt skatt	8	699 754	
<b>Sum avsetninger for forpliktelser</b>		<b>699 754</b>	

#### Annen langsiktig gjeld

Langsiktig konserngjeld			14 844 218
Investments in associated companies			
Shareholder loans	12	722 529	1 009 748
<b>Sum annen langsiktig gjeld</b>		<b>722 529</b>	<b>15 853 967</b>

<b>Sum langsiktig gjeld</b>		<b>1 422 283</b>	<b>15 853 967</b>
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## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13		
Leverandørgjeld		45 830	8 171
Tax payable	8	2 423 984	695 832
Public taxes payable		334 641	308 427
Kortsiktig konserngjeld		159 603	5 413 974
Other current liabilities			2 135
<b>Sum kortsiktig gjeld</b>		<b>2 964 058</b>	<b>6 428 540</b>
<b>Sum gjeld</b>		<b>4 386 342</b>	<b>22 282 507</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>282 270 342</b>	<b>234 434 474</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Brutto fraktinntekter		357 544 072	392 298 994
Annen inntekt		1 757 795	1 916 497
Gevinst salg skip		1 612 226	1 889 636
<b>Sum inntekter</b>		<b>360 914 092</b>	<b>396 105 127</b>
<b>Kostnader</b>			
Lønn/Mannskapskostnader		21 077 766	20 356 083
Reiseavhengige kostnader		119 767 153	103 172 218
Distributions to shipowners		90 260 679	118 811 374
Assuranse		2 367 927	2 531 645
Oppgraderinger, klasse- og dokkingkostnader		181 628	438 772
Reservedeler, rep. og vedlikehold		8 911 293	8 454 825
Smøreolje		1 106 232	1 131 885
Management kostnader		1 896 534	1 918 306
Ordinære avskrivninger		17 539 125	12 606 979
T/C-hyre		16 541 357	13 233 135
Annen driftskostnad		5 938 473	4 073 187
<b>Sum kostnader</b>		<b>285 588 166</b>	<b>286 728 409</b>
<b>Driftsresultat</b>		<b>75 325 927</b>	<b>109 376 718</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap			-65
Netto resultat av finansinvesteringer		-691 299	1 171 651
Annen renteinntekt		5 208 216	3 284 336
<b>Sum finansinntekter</b>		<b>4 516 917</b>	<b>4 455 922</b>
Annen rentekostnad		3 869 331	4 204 454
Andre finanskostnader		7 493	-101 647
<b>Sum finanskostnader</b>		<b>3 876 824</b>	<b>4 102 807</b>
<b>Netto finans</b>		<b>640 093</b>	<b>353 116</b>
<b>Resultat før skattekostnad</b>		<b>75 966 020</b>	<b>109 729 833</b>



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Skattekostnad på ordinært resultat		3 995 276	1 366 517
<b>Årsresultat</b>		<b>71 970 744</b>	<b>108 363 316</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>71 970 744</b>	<b>108 363 316</b>
<b>Totalresultat</b>		<b>71 970 744</b>	<b>108 363 316</b>
<b>Overføringer og disponeringer</b>			
Overført fra overkursfond		-5 043	-5 638
Avsatt til annen egenkapital		-7 445 758	718 954
Foreslått utbytte		3 146 067	2 100 000
Mottatt aksjonærbidrag			28 000 000
Mottatt konsernbidrag (etter skatt)		70 809 933	46 050 000
Overført egenkapital			1 500 000
Overført til udekket tap		5 465 546	30 000 000
<b>Sum overføringer og disponeringer</b>		<b>71 970 744</b>	<b>108 363 316</b>



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel			8 015
<b>Sum immaterielle eiendeler</b>			<b>8 015</b>
<b>Varige driftsmidler</b>			
IFRS 16 right for use assets		1 993 223	
Maskiner og anlegg		40 410 000	
Skip		109 329 282	127 274 071
Dokking		7 348 471	8 232 958
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		1 843 737	514 386
<b>Sum varige driftsmidler</b>		<b>160 924 713</b>	<b>136 021 415</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap			29 999 999
Investering i annet foretak i samme konsern		11 853 046	39 005
Investeringer i aksjer og andeler		628 564	-24 023 157
Andre langsiktige fordringer		1 045 173	1 104 397
<b>Sum finansielle anleggsmidler</b>		<b>13 526 783</b>	<b>7 120 244</b>
<b>Sum anleggsmidler</b>		<b>174 451 495</b>	<b>143 149 674</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		6 503 114	12 722 791
Beholdninger		5 820 488	7 799 860
Andre fordringer		15 711 924	14 086 289
Konsernfordringer		-2	
<b>Sum fordringer</b>		<b>28 035 524</b>	<b>34 608 939</b>
<b>Investeringer</b>			
Markedsbaserte aksjer		9 032 689	2 220 749
<b>Sum investeringer</b>		<b>9 032 689</b>	<b>2 220 749</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		138 956 288	108 797 762
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>138 956 288</b>	<b>108 797 762</b>
<b>Sum omløpsmidler</b>		<b>176 024 500</b>	<b>145 627 450</b>
<b>SUM EIENDELER</b>		<b>350 475 995</b>	<b>288 777 124</b>
 <b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		79 703	79 703
Beholdning av egne aksjer		517 223	
Overkurs		197 578	197 578
<b>Sum innskutt egenkapital</b>		<b>794 503</b>	<b>277 281</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		277 853 618	213 706 806
Udisponert resultat			
Udekket tap		523 032	
Minoritetsinteresser		2 905 468	7 725 783
<b>Sum opptjent egenkapital</b>		<b>280 236 054</b>	<b>221 432 589</b>
<b>Sum egenkapital</b>		<b>281 030 558</b>	<b>221 709 870</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		699 755	
<b>Sum avsetninger for forpliktelser</b>		<b>699 755</b>	
<b>Annen langsiktig gjeld</b>			
Konvertible lån		2 045 921	
Obligasjonslån			10 077 888
Gjeld til kredittinstitusjoner		28 573 308	23 426 656
Annen langsiktig gjeld		722 529	1 009 748
<b>Sum annen langsiktig gjeld</b>		<b>31 341 758</b>	<b>34 514 292</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>32 041 513</b>	<b>34 514 293</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			
Leverandørgjeld		4 545 201	16 070 307
Betalbar skatt		3 311 401	1 342 714
Skyldige offentlige avgifter		594 974	559 965
Gjeld til konsernselskaper		3 146 067	2 650 000
Annen kortsiktig gjeld		25 806 281	11 929 975
<b>Sum kortsiktig gjeld</b>		<b>37 403 924</b>	<b>32 552 962</b>
<b>Sum gjeld</b>		<b>69 445 437</b>	<b>67 067 255</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>350 475 995</b>	<b>288 777 124</b>



## 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  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### 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

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



**Nesttun Invest AS**  
**Financial Statements 2024**



# Nesttun Invest A/S

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

## DIRECTORS' REPORT 2024

### 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, Champion Management AS, Nesttun Invest Shipholding AS, Nesttun Shipping AS, MRA Product Invest 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 20 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 2024, the group achieved operating revenues of USD 360,9 million, compared to USD 396,1 million in 2023.

Net voyage income, or time charter equivalent (TCE) earnings, ended at USD 150,1 million compared to USD 170,3 million the previous year.

EBITDA came in at USD 92,9 million, down from USD 122,0 million in 2023, reflecting the overall reduction in earnings. Operating profit (EBIT) amounted to USD 75,3 million, compared to USD 109,4 million the prior year.

Consequently, profit for the year decreased to USD 72,0 million, compared with USD 108,4 million in the preceding year.

The group's owned vessels had 195 off hire days in 2024, mainly due to scheduled dry dockings.

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 281,0 mill.

The parent company shows operating revenue of USD 4,6 mill compared to USD 4,9 mill the previous year. Operating expenses are USD 2,6 mill compared to USD 1,9 mill the previous year. Operating profit is USD 2,0 mill, a decrease compared with the previous year.

Net financial income in the parent company is USD 70,7 mill and includes share of profit from subsidiaries. Profit for the year is USD 69,6 mill, compared to USD 101,3mill previous year. Total equity at year-end is USD 277,9 mill.

All vessels including newbuildings are recorded at historical cost rather than market values. As a result, the group's assets are very conservatively valued in the group's financial statements.



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 15 employees, 3 women and 12 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 established a strategy to ensure full compliance with all IMO regulations and to minimise its environmental footprint. We maintain a strong emphasis on optimising fuel consumption through operational measures such as weather routing, hull cleaning, and trading pattern optimisation. In addition, energy-saving devices have already been installed across parts of the fleet, with further installations planned during upcoming dry dockings to achieve additional emission reductions. As part of our fleet renewal strategy, we will acquire new vessels with lower fuel consumption. In 2024, the group ordered six newbuildings scheduled for delivery in 2026 and 2027.

## **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 1<sup>st</sup> of July 2024 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 have published our transparency report for 2023 on our website ([championtankers.no](http://championtankers.no)). The report for 2024 will be published at the same location.

## **Market outlook**

Our market segment remains closely tied to the Clean Petroleum Product (CPP) market, which continues to be shaped by global dynamics. In 2024, the industry is still navigating the aftershocks of the previous years' volatility, with the 2023 landscape marked by significant



disruptions in the supply chain and heightened uncertainty. Geopolitical tensions have intensified, particularly in oil-producing regions, which has added further instability and exacerbated challenges in product availability, disrupting the balance of supply and demand.

The product tanker sector has shown resilience through these turbulent times, driven by sustained refinery throughput, shifts in refinery capacity, and increased global trade volumes, particularly through arbitrage trading. These factors have helped maintain the flow of CPP despite ongoing disruptions.

Looking ahead to 2025, the tanker market is expected to face a complex landscape shaped by continued geopolitical tensions, shifting trade patterns, and evolving refinery capacities. Demand for product tankers is likely to stay steady, fuelled by ongoing global trade flows and arbitrage trading. However, security risks in key shipping routes, particularly in the Red Sea, could result in longer voyages and more complicated supply chains. Although these challenges bring uncertainty, the sector's resilience and adaptability are expected to support stable performance throughout the year. Orderbook adjusted for age profile is still at a modest level and Champion Tankers high COA coverage reduces our spot exposure for the upcoming year.

**Going concern**

The Board of Directors confirms that the annual accounts for 2024 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, 30 June 2025

**Board of Directors of Nesttun Invest AS**

Karl L. Kvalheim  
Chairman/Managing Director



**Nesttun Invest AS**  
**Consolidated Income Statement**  
(figures in USD)

Nesttun Invest Group

notes	OPERATING REVENUES AND EXPENSES	2024	2023
1	Freight revenue	357 544 072	392 298 994
3	Other income	3 370 020	3 806 133
	Total revenue	<u>360 914 092</u>	<u>396 105 127</u>
1	Voyage expenses	119 767 153	103 172 218
1	Distributions to shipowners	90 260 679	118 811 374
4	Crew expenses, payroll etc	21 077 766	20 356 083
	Operation of vessels	14 463 612	14 475 432
5	Depreciations and impairments	17 539 125	12 606 979
	T/C hire	16 541 357	13 233 136
4	Other operating expenses	5 938 473	4 073 187
	Total operating expenses	<u>285 588 165</u>	<u>286 728 409</u>
	<b>Operating profit</b>	<u><b>75 325 927</b></u>	<u><b>109 376 718</b></u>
	<b>FINANCIAL INCOME AND EXPENSES</b>		
	Interest income	5 208 216	3 284 336
1,6	Net gain/(loss) from financial investments	-691 299	1 171 587
	Net currency gain/(loss)	-7 493	101 647
	Share of profit/(loss) from joint ventures	0	0
	Interest expenses	3 869 331	4 204 454
	Net financial income and expenses	<u>640 093</u>	<u>353 116</u>
	<b>Profit before taxes</b>	<u><b>75 966 020</b></u>	<u><b>109 729 834</b></u>
8	<b>Tax expenses</b>	<u><b>3 995 276</b></u>	<u><b>1 366 517</b></u>
	<b>PROFIT/(LOSS) FOR THE YEAR</b>	<u><b>71 970 744</b></u>	<u><b>108 363 317</b></u>
11	<b>Majority share</b>	<u><b>69 159 167</b></u>	<u><b>102 051 282</b></u>
11	<b>Non-controlling interests</b>	<u><b>2 811 577</b></u>	<u><b>6 312 035</b></u>



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

	Nesttun Invest Group	
notes ASSETS	2024	2023
<b>Non-current assets</b>		
<b>Intangible assets</b>		
8 Deferred tax asset	0	8 012
Total intangible assets	<u>0</u>	<u>8 012</u>
<b>Tangible assets</b>		
5 Vessels	109 329 282	127 274 071
5 Docking	7 348 471	8 232 958
5 Newbuilding contracts	40 410 000	0
5 Right of use assets	1 993 223	0
5 Fixtures and furniture etc	1 843 737	514 386
Total tangible assets	<u>160 924 713</u>	<u>136 021 415</u>
<b>Financial assets</b>		
6 Investments in associated companies	100 246	39 005
6 Other investments	628 563	5 976 842
7,12 Other receivables	12 797 973	1 104 397
Total financial assets	<u>13 526 782</u>	<u>7 120 244</u>
<b>Total non-current assets</b>	<b><u>174 451 495</u></b>	<b><u>143 149 671</u></b>
<b>Current assets</b>		
<b>Debtors</b>		
Accounts receivables	6 503 114	12 722 791
Stores	5 820 488	7 799 860
Other receivables, prepayments etc	15 711 921	14 086 290
Total debtors	<u>28 035 523</u>	<u>34 608 941</u>
<b>Investments</b>		
6 Marked based investments	9 032 689	2 220 749
Total investments	<u>9 032 689</u>	<u>2 220 749</u>
9 Cash and bank deposits	138 956 288	108 797 762
<b>Total current assets</b>	<b><u>176 024 500</u></b>	<b><u>145 627 452</u></b>
<b>TOTAL ASSETS</b>	<b><u>350 475 995</u></b>	<b><u>288 777 123</u></b>



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

	Nesttun Invest Group	
notes EQUITY AND LIABILITIES	2024	2023
<b>Equity</b>		
<b>Paid-in equity</b>		
10 Share capital	79 703	79 703
Share premium	197 578	197 578
Total paid-in equity	<u>277 281</u>	<u>277 281</u>
<b>Retained earnings</b>		
Other equity	277 847 809	213 706 806
11 Total retained earnings	<u>277 847 809</u>	<u>213 706 806</u>
11 Non-controlling interests	<u>2 905 468</u>	<u>7 725 783</u>
<b>Total equity</b>	<u>281 030 558</u>	<u>221 709 870</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
8 Deferred tax liability	699 755	0
12 Mortgage debt and financial lease	18 423 304	24 035 067
5 Operational lease liabilities	2 045 921	0
13 Unsecured loans	722 529	1 009 748
Total non-current liabilities	<u>21 891 509</u>	<u>25 044 815</u>
<b>Current liabilities</b>		
12 Current portion of mortgage debt/financial lease	10 150 004	9 469 477
Trade creditors	4 545 201	16 070 307
8 Tax payable	3 311 401	1 342 714
Public taxes payable	594 974	559 965
Dividend	3 146 067	2 100 000
Other short term liabilities, accruals etc	25 806 281	12 479 975
Total current liabilities	<u>47 553 928</u>	<u>42 022 438</u>
<b>Total liabilities</b>	<u>69 445 437</u>	<u>67 067 253</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>350 475 995</u>	<u>288 777 123</u>

Bergen, 30 June 2025

Karl Lødrup Kvalheim  
Chairman/Managing Director



**Nesttun Invest AS**

**Consolidated Statement of Comprehensive Income**

(USD)

NOTES	COMPREHENSIVE INCOME	Nesttun Invest Group	
		2024	2023
	Profit for the year	71 970 744	108 363 317
	Other comprehensive income	<u>0</u>	<u>0</u>
	<b>Total comprehensive income for the year</b>	<b><u>71 970 744</u></b>	<b><u>108 363 317</u></b>



**Nesttun Invest AS**  
**Consolidated Cash Flow Statement**  
(figures in USD)

	<b>Nesttun Invest Group</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	75 966 020	109 729 834
Taxes	-1 319 586	-1 017 929
Depreciations and impairments	17 539 125	12 606 979
Gain from sale of fixed assets	-1 612 226	-1 889 636
Share of profit/(loss) from subsidiaries/JV	0	0
Change in value of market based financial investments	336 820	-1 415 308
Change in accounts receivables	6 219 677	12 796 424
Change in trade creditors	-11 525 106	119 269
Change in other current assets and other current liabilities	13 715 814	-8 529 881
<b>Net cash flow from operating activities</b>	<b><u>99 320 538</u></b>	<b><u>122 399 752</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-50 282 496	-30 281 346
Sale of fixed assets	9 452 300	7 312 579
Investments in financial assets	-13 555 295	-6 305 580
<b>Net cash flow from investing activities</b>	<b><u>-54 385 491</u></b>	<b><u>-29 274 347</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan proceeds	18 135 596	0
Loan repayment	-21 308 130	-24 626 459
Net change in credit facilities	0	-3 661
New equity	0	0
Reduction of non-controlling interests	-4 500 000	0
Payment of dividend	-7 103 987	-8 110 226
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b><u>-14 776 521</u></b>	<b><u>-32 740 346</u></b>
Net cash flow for the period	30 158 526	60 385 059
Cash and bank deposits as at 1.1.	108 797 762	48 412 703
<b>Cash and bank deposits as at 31.12.</b>	<b><u>138 956 288</u></b>	<b><u>108 797 762</u></b>



## Nesttun Invest Group

# Notes to Consolidated Financial Statements 2024

### 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 3<sup>rd</sup> 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 and new building contracts

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



## Nesttun Invest Group

# Notes to Consolidated Financial Statements 2024

financial statements the bareboat leased vessels are recognised as fixed assets, and the liability of the contract is recognised as non-current debt.

Vessels are recorded at their cost less accumulated depreciation. 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.

Newbuilding contracts consist of prepayments and are measured at historical cost.

### **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.

### **Financial instruments**

Investments in associated companies 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 associated companies, and the balance sheet value reflects the company's share of the equity.

Other 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.



## Nesttun Invest Group

# Notes to Consolidated Financial Statements 2024

### Stores

Stores consist of inventories of bunkers and are valued at the lower of cost or market value on a first-in-first-out basis.

### Receivables

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

### EU ETS allowances

Purchases of allowances are recognised in the balance sheet as prepaid expenses at historical cost price. Allocated allowances are charged to voyage expenses based on historical cost prices. Allowances paid by owners are included in short term debt.

### 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



## Nesttun Invest Group

# Notes to Consolidated Financial Statements 2024

provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22%. There is no provision for deferred tax on potential net financial income in the accounts.

### Note 2 – Group companies

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

#### Subsidiaries:

##### Companies owned by Nesttun Invest AS:

Nesttun Invest Shipholding AS  
Nesttun Shipping AS  
ORO Tankers AS  
Champion Shipping AS  
Champion Tankers AS  
Champion Management AS  
MIRA Product Invest AS  
Champion Chemical Holding AS

##### Companies owned by subsidiaries:

Ebony AS  
Pomer AS  
Champion Endurance AS  
Champion Timur AS  
Trust AS  
Trust One AS  
Trust Two AS  
Nero Tankers AS  
Chemical Chemical AS  
Champion Chemical One AS  
Champion Chemical Two AS  
Champion Chemical Three AS  
Champion Chemical Four AS  
Champion Chemical Five AS  
Champion Chemical Six AS  
Pepero Product Carrier S.A.

### Note 3 – Other operating income

Other operating income consists of commercial management fees, administration fees and gain on sale of vessels.



Nesttun Invest Group

Notes to Consolidated Financial Statements 2024

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

Crew expenses, payroll etc	2024	2023
Salaries	3 190 793	2 976 198
Pension costs	407 227	405 370
Social security expenses	530 988	500 414
Other benefits	109 101	64 431
Total salaries	4 238 109	3 946 413
Crew expenses	16 839 657	16 409 670
Total group	21 077 766	20 356 083
Average number of employees in the group	15	15

The crew is hired in from different technical managers.

**Pension plans**

The group has pension plans which meet the requirements of the Norwegian Act on Mandatory company pensions. The group has a defined benefit pension plan which include 6 employees. The scheme gives an entitlement to defined future pension benefits based on number of years of service. The pension scheme is funded through the accumulation of pension fund assets in an insurance company. The pension premium fund is USD 0. The group has a defined-contribution based pension scheme which includes 9 employees.

Remuneration to executives	The Board
Salary and other benefits	322 547
Pension premiums	18 056
Total	340 603

Remuneration to auditors	2024	2023
Statutory audit	84 310	84 615
Assurance services	1 541	9 831
Tax advice	1 822	6 806
Other services	7 134	3 072
Total	94 807	104 323



Nesttun Invest Group

Notes to Consolidated Financial Statements 2024

Note 5 – Tangible fixed assets

	Vessels	Docking	Newbuild contracts	Other assets	Right of use assets*)	Total
Aquisition cost 1.1.	204 536 959	16 247 848		755 083		221 539 890
Additions	0	6 304 235	40 410 000	1 432 665	2 135 596	50 282 496
Disposals	-17 906 710	-3 105 142		0		-21 011 852
Aquisition cost 31.12.	186 630 249	19 446 941	40 410 000	2 187 748	2 135 596	250 810 534
Accumulated depreciations and impairments	77 300 967	12 098 470	0	344 011	142 373	89 885 821
<b>Balance sheet value as at 31.12</b>	<b>109 329 282</b>	<b>7 348 471</b>	<b>40 410 000</b>	<b>1 843 737</b>	<b>1 993 223</b>	<b>160 924 713</b>
Ordinary depreciations	10 104 715	7 188 722	0	103 315	142 373	17 539 125
Impairment charges	0	0	0	0		0
Depreciation period	6-16 years	2,5 years		3-15 years	15 years	

\*) The right of use assets are linked to operational lease liabilities recorded as non-current debt.

In August 2018 one vessel suffered a main engine break down. The vessel is still out of service. The vessel will be repaired and brought back to service as part of the insurance settlement. The planning of the repair process has started. The carrying amount of the vessel is included in the balance sheet together with vessels in operation. All expenses related to the insurance claim process have been charged as operating expenses.

One vessel is sold during the financial year. The gain of usd 1 612 226 is recognised as revenue in the 2024 income statement.

One vessel was sold and delivered in May 2025, generating a gain from the sale that will be reflected in the 2025 income statement.

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.

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 factor

Net future voyage income is estimated based on historical average earnings adjusted for inflation and budget for 2025. Estimated operating expenses are based on actual opex for 2024 and budget for 2025.



Nesttun Invest Group

Notes to Consolidated Financial Statements 2024

Note 5 continued – Tangible fixed assets

An estimated interest rate based on long-term financing including risk premium is used as discounting factor.

Note 6 – Financial instruments

<b>Associated companies</b>	<b>Cost price</b>	<b>Book value</b>
Shares within the EEA	100 246	100 246
<b>Total</b>	<b>100 246</b>	<b>100 246</b>

<b>Other investments</b>	<b>Cost price</b>	<b>Book value</b>
Shares in listed companies within the EEA	469 841	264 540
Shares in other companies within the EEA	364 023	364 023
<b>Total</b>	<b>833 864</b>	<b>628 563</b>

<b>Market based Investments</b>	<b>Cost price</b>	<b>Book value</b>
Bond funds	5 125 268	5 067 555
Shares within the EEA	4 328 924	3 965 134
<b>Total</b>	<b>9 454 192</b>	<b>9 032 689</b>

Note 7 – Other receivables (non-current)

<b>Other receivables (non-current)</b>	<b>2 024</b>	<b>2 023</b>
Security deposit related to mortgage debt	800 000	800 000
Transaction cost loan facilities	155 172	206 897
Loans	11 842 800	97 500
<b>Total</b>	<b>12 797 972</b>	<b>1 104 397</b>

Note 8 – Tax expenses

<b>The tax expense for the year consists of</b>	<b>2 024</b>	<b>2 023</b>
Taxes payable	2 741 341	1 132 558
Tonnage tax shipowning companies	570 128	210 156
Tax for previous year	-23 128	23 478
Change in deferred tax	706 936	325
<b>Tax expenses</b>	<b>3 995 277</b>	<b>1 366 517</b>



Nesttun Invest Group

Notes to Consolidated Financial Statements 2024

Note 8 continued – Tax expenses

Tax payable	2024	2023
Basis for payable income tax	12 460 332	5 147 991
Tax rate	22 %	22 %
Payable income tax	2 741 273	1 132 558
Payable tonnage tax shipowning companies	570 128	210 156
Total tax payable	<u>3 311 401</u>	<u>1 342 714</u>

Net financial losses carried forward within the tonnage tax system is USD 11,6 mill.

Temporary differences	1.1.	31.12.	Change
Fixed assets	-36 418	1 180	-37 598
Investments	0	180 966	-180 966
Receivables	0	3 000 914	-3 000 914
Basis for deferred taxes	<u>-36 418</u>	<u>3 183 060</u>	<u>-3 219 478</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-8 012</u>	<u>700 273</u>	<u>-708 285</u>

Taxes payable in the balance sheet consist of:	2024	2023
Current liabilities:	USD	USD
Tax payable	2 741 273	1 132 558
Tonnage tax	570 128	210 156
Total taxes payable	<u>3 311 401</u>	<u>1 342 714</u>

Note 9 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 326 456 and relate to taxes withheld from employees.

Pledged bank accounts are included in note 12.



Nesttun Invest Group

Notes to Consolidated Financial Statements 2024

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	34,83 %
Normeat Holding AS	0	87	87	30,00 %
HK Nesttun Holding AS	0	87	87	30,00 %
PBK Holding AS	0	15	15	5,17 %
Total	101	189	290	100,00 %

Note 11 – Equity

Changes in equity 2024.

Group	Total	Non-controlling interests	Majority share
<b>Equity 1.1.</b>	<b>221 709 868</b>	<b>7 725 783</b>	<b>213 984 089</b>
<i>Change in equity this year;</i>			
Profit (loss) for the year	71 970 744	2 811 577	69 159 167
Additional dividend previous year	-4 886 210	0	-4 886 210
Dividend this year	-3 263 844	-3 263 844	0
Reduction minority interests	-4 500 000	-4 368 048	-131 952
<b>Equity 31.12.</b>	<b>281 030 558</b>	<b>2 905 468</b>	<b>278 125 094</b>

Non-controlling interests as at 31 December:

Champion Shipping AS	5,09%
ORO Tankers AS	49,00%



Nesttun Invest Group

Notes to Consolidated Financial Statements 2024

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

Interest-bearing debt can be specified as follows:	2024	2023
	USD	USD
Mortgage debt (non-current)	18 423 304	14 833 308
Financial lease (non-current)	0	9 201 759
Current portion of mortgage debt	10 150 004	8 593 348
Current portion of financial lease	0	876 129
<b>Total</b>	<b>28 573 308</b>	<b>33 504 544</b>

In March 2024, the financial lease liabilities were redeemed, and a new term loan facility of USD 16 mill was established.

In April/May 2025 loan facilities totalling USD 20,5 mill were refinanced and one loan of USD 2,3 mill was repaid due to sale of vessel.

Balance sheet value of pledged assets	2024	2023
	USD	USD
Owned vessels	99 442 070	84 583 690
Vessels under bareboat charterparties	0	14 714 430
Stores	1 370 277	1 271 195
Non current receivables (deposit payments)	800 000	800 000
Accounts receivables	326 371	3 455 689
Bank deposits	15 813 061	6 433 280
<b>Total</b>	<b>117 751 779</b>	<b>111 258 284</b>

All financial covenants are met as per 31 December 2024.

Instalment profile of mortgage debt including balloon payment:

Year	USD
Current liabilities:	
2025	10 150 004
<b>Total current liabilities</b>	<b>10 150 004</b>
Non-current liabilities:	
2026	7 133 314
2027	11 076 664
2028	213 326
2029	0
<b>Total non-current liabilities</b>	<b>18 423 304</b>



**Nesttun Invest Group**

**Notes to Consolidated Financial Statements 2024**

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

**Guarantee liabilities:**

In connection with the mortgage debt of two subsidiaries, the group has granted guarantees in total of USD 5,8 mill.

**Note 13 – Unsecured loans (non-current)**

<b>Counterparty</b>	<b>Outstanding amount</b>	<b>Interest rate</b>
Majority shareholders	722 529	3,9 %
<b>Total</b>	<b>722 529</b>	



**Nestun Invest AS**  
**Income Statement**  
**USD**

NOTES	OPERATING REVENUE AND EXPENSES	2024	2023
1	Commission revenue	4 590 845	4 867 811
	Total operating revenue	<u>4 590 845</u>	<u>4 867 811</u>
2	Payroll expenses	1 975 187	1 631 193
3	Ordinary depreciations	46 721	10 037
	Other expenses	535 561	229 195
	Total expenses	<u>2 557 470</u>	<u>1 870 425</u>
	Operating profit	<u>2 033 375</u>	<u>2 997 386</u>
	<b>FINANCIAL INCOME AND EXPENSES</b>		
	Share of profit/(loss) from subsidiaries	69 049 052	98 106 413
4	Interest income from group companies	1 084 500	91 000
	Interest income	1 402 211	325 848
	Dividend received	27 176	0
	Net currency gain/(loss)	57 604	-38 289
	Realised gain/(loss) financial assets	0	27 230
7	Change in value of market based financial investments	-718 475	1 144 421
3, 4	Write-down of financial assets	176 159	0
	Interest expense to group companies	0	538 000
	Interest expenses	52 845	41 729
	Other financial expenses	26	24 713
	Net financial items	<u>70 673 039</u>	<u>99 052 181</u>
	Net profit before taxes	<u>72 706 414</u>	<u>102 049 567</u>
8	Tax expenses	3 099 255	696 144
	Net profit/(loss) for the year	<u>69 607 158</u>	<u>101 353 423</u>
	<b>Total allocations and distributions</b>	<b>69 607 158</b>	<b>101 353 423</b>
	<b>ALLOCATIONS AND DISTRIBUTIONS</b>		
	Reserve for valuation differences	-9 933 063	-10 048 131
	Allocated to other equity	79 540 221	111 401 554
	Total allocations and distributions	<u>69 607 158</u>	<u>101 353 423</u>



**Nesttun Invest AS**  
**Balance Sheet as at 31 December**  
**USD**


NOTES	ASSETS	2024	2023
	<b>Non-current assets</b>		
8	Deferred tax assets	0	8 011
	Total intangible assets	<u>0</u>	<u>8 011</u>
	<b>Property, plant and equipment</b>		
3	Fixtures and furnitures, vehicles, office machines, etc.	1 297 860	4 269
	Total property, plant and equipment	<u>1 297 860</u>	<u>4 269</u>
	<b>Non-current financial assets</b>		
4, 13	Investment in subsidiaries	98 696 272	108 625 051
5	Other financial instruments	469 841	646 000
	Group contribution receivables	77 109 933	104 050 000
	Investments in associated companies	100 246	39 005
6	Loans to group companies	53 143 576	0
	Total non-current financial assets	<u>229 519 868</u>	<u>213 360 056</u>
	Total non-current assets	<u>230 817 728</u>	<u>213 372 336</u>
	<b>Current assets</b>		
	<b>Debtors</b>		
	Accounts receivables	38 030	0
	Receivables from group companies	8 940 703	3 071 993
	Other short-term receivables	2 359 030	2 109 447
	Total receivables	<u>11 337 762</u>	<u>5 181 439</u>
	<b>Investments</b>		
7	Market based financial investments	9 032 689	7 351 530
	Total investments	<u>9 032 689</u>	<u>7 351 530</u>
9	Cash and cash equivalents	31 082 163	8 529 168
	Total current assets	<u>51 452 614</u>	<u>21 062 138</u>
	<b>TOTAL ASSETS</b>	<u>282 270 342</u>	<u>234 434 474</u>



**Nesttun Invest AS**  
**Balance Sheet as at 31 December**  
**USD**

NOTES	EQUITY AND LIABILITIES	2024	2023
	<b>Egenkapital</b>		
	<b>Paid-in equity</b>		
10	Share capital	79 703	79 703
	Share premium	197 578	197 578
	Total paid-in equity	<u>277 281</u>	<u>277 281</u>
	<b>Retained earnings</b>		
4	Reserve for valuation differences	79 990 549	89 923 612
	Other equity	197 616 170	121 951 073
	Total retained earnings	<u>277 606 719</u>	<u>211 874 685</u>
11	Total equity	<u>277 884 001</u>	<u>212 151 967</u>
	<b>Liabilities</b>		
	<b>Provisions</b>		
8	Deferred tax	699 754	0
	Total provisions	<u>699 754</u>	<u>0</u>
	<b>Other non-current liabilities</b>		
	Loans from group companies	0	14 844 218
12	Shareholder loans	722 529	1 009 748
	Total non-current liabilities	<u>722 529</u>	<u>15 853 967</u>
	<b>Current liabilities</b>		
	Trade payables	45 830	8 171
8	Tax payable	2 423 984	695 832
	Public taxes payable	334 641	308 427
	Debt to group companies	159 603	5 413 974
	Other current liabilities	0	2 135
	Total current liabilities	<u>2 964 058</u>	<u>6 428 540</u>
	Total liabilities	<u>4 386 342</u>	<u>22 282 507</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>282 270 342</u>	<u>234 434 474</u>

Bergen,

30/6-2025  
  
Karl Lødstrup Kvalheim  
chairman of the board



**Cash flow statement**  
**Nesttun Invest AS**

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		72 706 414	101 986 567
Taxation paid		-664 172	-366 603
Write-down of financial assets		176 159	0
Ordinary depreciation		46 721	10 037
Share of profit/(loss) from subsidiaries/JV		-69 049 052	-98 106 413
Change in value of market based financial investments		718 475	-1 199 381
Change in portfolio of market based financial investmen		0	-1 501 794
Change in accounts receivable		-38 030	66 681
Change in accounts payable		37 659	8 172
Change in receivables from group companies		23 928 039	9 784 745
Change in other accrual items		499 197	-2 167 484
Net cash flows from operating activities		<u>28 361 409</u>	<u>8 514 527</u>
<b>Cash flows from investment activities</b>			
Dividend received		5 133 268	6 912 132
Purchase of financial assets		-2 315 525	-18 135 434
Loan proceeds from group companies		0	194 500
Payments to buy tangible assets		-1 340 312	0
Payments to buy other investments		-2 399 634	0
Sale of financial assets		0	12 830 365
Net cash flows from investment activities		<u>-922 203</u>	<u>1 801 563</u>
<b>Cash flows from financing activities</b>			
Loan proceeds		0	76 958
Payment of dividend		-4 886 210	-3 817 332
Net cash flows from financing activities		<u>-4 886 210</u>	<u>-3 740 374</u>
Net change in cash and cash equivalents		<u>22 552 996</u>	<u>6 575 714</u>
Cash and cash equivalents at the start of the period		<u>8 529 168</u>	<u>1 953 454</u>
Cash and cash equivalents at the end of the period		<u>31 082 164</u>	<u>8 529 168</u>



## Nesttun Invest AS

# Notes to Financial Statements 2024

### 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 and funds are regarded as part of a trading portfolio and are stated at fair value at year-end. Dividends and interest received and other distributions are posted as financial income.



**Nestun Invest AS**

**Notes to Financial Statements 2024**

**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's revenue from related parties amounts to USD 2,9 million.

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

<b>Payroll expenses etc</b>	<b>2024</b>	<b>2023</b>
Salaries	1 553 394	1 277 167
Pension costs	98 706	84 508
Social security expenses	295 088	253 020
Other benefits	27 999	16 498
Total payroll expenses	<u>1 975 187</u>	<u>1 631 193</u>
Average number of employees	<u>5</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 2024**

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

<b>Remuneration to executives</b>	<b>The Board</b>
Salary and other benefits	322 547
Pension premiums	18 056
Total	<u>340 603</u>

<b>Remuneration to auditors</b>	<b>2024</b>	<b>2023</b>
Statutory audit	10 129	8 395
Tax advice	-	2 163
	<u>10 129</u>	<u>10 558</u>

**Note 3 – Tangible fixed assets**

	<b>Fixtures, vehicles etc</b>
Aquisition cost 1.1.	222 212
Additions	1 340 312
Disposals	0
Aquisition cost 31.12.	<u>1 562 524</u>
Accumulated depreciations and impairments	<u>264 664</u>
<b>Balance sheet value as at 31.12</b>	<b><u>1 297 860</u></b>
Ordinary depreciations	46 721
Impairment charges	0
Depreciation period	3-15 years



**Nesttun Invest AS**

**Notes to Financial Statements 2024**

**Note 4 – Investments in subsidiaries**

<b>Investments in subsidiaries</b>	<b>Champion Shipping AS</b>	<b>Champion Tankers AS</b>	<b>Champion Management AS</b>	<b>Nesttun Invest Shipholding AS</b>
Share 1 January	95 %	100 %	100 %	100 %
Share 31 December	95 %	100 %	100 %	100 %
Aquisition date	1993/2020	15.01.1999	01.01.2023	20.10.2020
Acquisition cost	17 790 978	219 375	189 462	2 240 413
Share of equity in the subsidiary in excess of book value of the investment*)	2 557 055	-183 200	0	0
Opening balance	85 502 559	1 674 021	285 732	19 335 185
Share of profit/(loss)	16 488 394	962 885	106 306	36 678 930
Depreciation excess value	1 087 659	-91 600		0
Additions/disposals	2 250 000	0	0	0
Repayment of capital	-31 338 115	0		-37 150 000
<b>Closing balance</b>	<b>73 990 497</b>	<b>2 545 306 0</b>	<b>392 038</b>	<b>18 864 115</b>

<b>Investments in subsidiaries</b>	<b>ORO Tankers AS</b>	<b>Champion Chemical Holding AS</b>	<b>Nesttun Shipping AS</b>	<b>MRA Product Invest AS</b>	<b>Total</b>
Share 1 January	51 %	0 %	100 %	100 %	
Share 31 December	51 %	100 %	100 %	100 %	
Aquisition date	17.06.2021	09.12.2019	13.02.2023	12.04.2023	
Acquisition cost	138 308	4 284	100 000	4 364	20 687 184
Share of equity in the subsidiary in excess of book value of the investment*)	0	0	0	0	2 373 855
Opening balance	168 247	0	1 654 944	4 364	108 625 051
Share of profit/(loss)	2 329 637	0	11 486 840		68 052 993
Deprecation excess value	0		0	0	996 059
Additions/disposals	0	4 284	0	0	2 254 284
Repayment of capital	-2 244 000	0	-10 500 000	0	-81 232 115
<b>Closing balance</b>	<b>253 884</b>	<b>4 284</b>	<b>2 641 784</b>	<b>4 364</b>	<b>98 696 272</b>

\*) To be posted to profit over 5 years from the acquisition year.



**Nesttun Invest AS**

**Notes to Financial Statements 2024**

**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 – Other financial instruments**

<b>Other financial instruments</b>	<b>2024</b>	<b>2023</b>
Shares in listed companies	469 841	646 000
<b>Total</b>	<b>469 841</b>	<b>646 000</b>

**Note 6 – Loans to group companies**

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

**Note 7 – Marked based investments**

<b>Investment</b>	<b>Cost price</b>	<b>Book value</b>
Shares within the EEA	4 328 924	3 965 134
Bonds	5 125 268	5 067 555
<b>Total</b>	<b>9 454 192</b>	<b>9 032 689</b>



Nesttun Invest AS

Notes to Financial Statements 2024

Note 8 – Tax expenses

<b>Tax payable</b>	<b>2024</b>
Net profit	69 607 158
Permanent differences	-61 588 783
Temporary differences	2 999 734
Tax basis	<u>11 018 109</u>
Tax rate	22 %
Tax payable	<u>2 423 984</u>

<b>Temporary differences</b>	<b>31.12.</b>	<b>01.01.</b>	<b>Change</b>
Fixed assets	-1 180	-36 413	35 233
Investments	180 966	0	180 966
Receivables	<u>3 000 914</u>	<u>0</u>	<u>3 000 914</u>
Basis for deferred taxes	<u>3 180 700</u>	<u>-36 413</u>	<u>3 217 113</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>699 754</u>	<u>-8 011</u>	

<b>Tax expenses</b>	<b>2024</b>	<b>2023</b>
Tax payable for this year	2 423 984	695 832
Change in deferred tax	691 743	325
Tax for previous year	<u>-16 472</u>	<u>-13</u>
Total tax expenses	<u>3 099 255</u>	<u>696 144</u>

Note 9 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 169 219 and relate to taxes withheld from employees.



**Nesttun Invest AS**  
**Notes to Financial Statements 2024**

**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**

<b>Equity 1.1.</b>	<b>79 703</b>	<b>197 578</b>	<b>89 923 612</b>	<b>121 951 073</b>	<b>212 151 966</b>
					<b>0</b>
<i>Change in equity this year;</i>					<b>0</b>
Group contributions received				77 109 933	77 109 933
Equity transactions subsidiaries			-78 982 116	2 863 270	-76 118 846
Additional dividend previous year				-4 866 210	-4 866 210
Profit (loss) for the year			69 049 052	558 106	69 607 158
<b>Equity 31.12.</b>	<b>79 703</b>	<b>197 578</b>	<b>79 990 548</b>	<b>197 616 170</b>	<b>277 884 001</b>

**Note 12 – Shareholder loans**

The parent company has an interest-bearing debt of USD 722 529 to a shareholder. Average interest 2024 was 3,9% p.a.



**Nesttun Invest AS**  
**Notes to Financial Statements 2024**

**Note 13 – Pledged assets**

<b>Balance sheet value of pledged assets</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Shares	73 990 496	85 502 557
<b>Total</b>	<u>73 990 496</u>	<u>85 502 557</u>

The company has pledged its shares in a subsidiary in connection with the subsidiary's mortgage debt.



# Deloitte.

Deloitte AS  
Lars Hilles gate 30  
Postboks 6013,  
Postterminalen  
NO-5008 Bergen  
Norway

+47 55 21 81 00  
www.deloitte.no

To the General Meeting of Nesttun Invest AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

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

- The financial statements of the parent company Nesttun Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Nesttun Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### *In our opinion*

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *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 and the Group as required by 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.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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## Deloitte.

Independent auditor's report  
Nesttun Invest AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



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Independent auditor's report  
Nesttun Invest AS

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 30. June 2025  
Deloitte AS


**Helge-Roald Johnsen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report for Invest AS konsern

Name	Date
Johnsen, Helge-Roald	2025-06-30

Identification

 **bankID** Johnsen, Helge-Roald



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