



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Commission revenue	1	4 867 811	4 601 358
Sum inntekter		4 867 811	4 601 358
Kostnader			
Payroll expenses	2	1 631 193	1 293 295
Ordinary depreciations	3	10 037	40 205
Other expenses		229 195	259 499
Sum kostnader		1 870 425	1 592 999
Driftsresultat		2 997 386	3 008 359
Finansinntekter og finanskostnader			
Dividend from subsidiaries	4		
Share of profit/(loss) from subsidiaries		98 106 413	66 086 163
Realised gain/(loss) financial assets		27 230	
Renteinntekt fra foretak i samme konsern	5	91 000	135 024
Annen renteinntekt		270 887	17 563
Net currency gain/(loss)		16 671	188 760
Sum finansinntekter		98 512 202	66 427 510
Change in value of market based financial investments	7	-1 144 421	1 580
Write-down of financial assets	3, 4		
Rentekostnad til foretak i samme konsern		538 000	538 000
Annen rentekostnad		41 729	122 126
Other financial expenses		24 713	90 983
Sum finanskostnader		-539 979	752 689
Netto finans		99 052 181	65 674 821
Ordinært resultat før skattekostnad		102 049 567	68 683 180
Tax expenses	8	696 144	361 739
Ordinært resultat etter skattekostnad		101 353 423	68 321 441
Årsresultat		101 353 423	68 321 441



Resultatregnskap

Beløp i: USD	Note	2023	2022
Årsresultat etter minoritetsinteresser		101 353 423	68 321 441
Totalresultat		101 353 423	68 321 441
Overføringer og disponeringer			
Reserve for valuation differences		-10 048 131	63 186 163
Allocated to other equity		111 401 554	5 135 278
Sum overføringer og disponeringer		101 353 423	68 321 441



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	8 011	8 603
Sum immaterielle eiendeler		8 011	8 603
Varige driftsmidler			
Fixtures and furnitures, vehicles, office machines, etc.	3	4 269	14 306
Sum varige driftsmidler		4 269	14 306
Finansielle anleggsmidler			
Investering i datterselskap	4, 13	108 625 051	118 668 819
Lån til foretak i samme konsern	6		4 847 626
Investeringer i tilknyttet selskap		39 005	25 606
Other financial instruments	5	5 776 781	
Other investments	5		
Group contribution receivables		104 050 000	
Other receivables			
Sum finansielle anleggsmidler		218 490 837	123 542 050
Sum anleggsmidler		218 503 117	123 564 959
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			66 681
Fordring på tilknyttet selskap			
Other short-term receivables		2 109 447	2 520 544
Tilgode betalbar skatt	8		
Konsernfordringer		3 071 993	32 138
Sum fordringer		5 181 440	2 619 363
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Markedsbaserte aksjer	8	2 220 749	13 426



Balanse

Beløp i: USD	Note	2023	2022
Sum investeringer		2 220 749	13 426
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	8 529 168	1 953 454
Sum bankinnskudd, kontanter og lignende		8 529 168	1 953 454
Sum omløpsmidler		15 931 357	4 586 244
SUM EIENDELER		234 434 474	128 151 203

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	79 703	79 703
Overkurs		197 578	197 578
Sum innskutt egenkapital		277 281	277 281

Opptjent egenkapital

Reserve for valuation differences	4	89 923 612	99 971 743
Other equity		121 951 073	11 563 642
Result brought forward (aut)			
Sum opptjent egenkapital		211 874 685	111 535 385

Sum egenkapital

	11	212 151 967	111 812 666
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Gjeld

Langsiktig gjeld

Utsatt skatt	8		
Annen langsiktig gjeld			
Obligasjonslån			229 000
Langsiktig konserngjeld		14 844 218	14 306 218
Investments in associated companies			
Shareholder loans	12	1 009 748	929 129
Sum annen langsiktig gjeld		15 853 967	15 464 348
Sum langsiktig gjeld		15 853 967	15 464 348



Balanse

Beløp i: USD	Note	2023	2022
Kortsiktig gjeld			
Liabilities to financial institutions	13		3 661
Leverandørgjeld		8 171	
Tax payable	8	695 832	366 603
Public taxes payable		308 427	389 425
Kortsiktig konserngjeld		5 413 974	
Other current liabilities		2 135	114 500
Sum kortsiktig gjeld		6 428 540	874 189
Sum gjeld		22 282 507	16 338 537
SUM EGENKAPITAL OG GJELD		234 434 474	128 151 203



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Brutto fraktinntekter		392 298 994	387 966 265
Annen inntekt		1 916 497	2 296 986
Gevinst salg skip		1 889 636	
Sum inntekter		396 105 127	390 263 250
Kostnader			
Lønn/Mannskapskostnader		20 356 083	16 076 222
Reiseavhengige kostnader		103 172 218	103 187 546
Distributions to shipowners		118 811 374	154 589 060
Assuranse		2 531 645	1 772 882
Oppgraderinger, klasse- og dokkingkostnader		438 772	122 766
Reservedeler, rep. og vedlikehold		8 454 825	7 477 527
Smøreolje		1 131 885	1 086 028
Management kostnader		1 918 306	1 440 381
Ordinære avskrivninger		12 606 979	7 762 211
T/C-hyre		13 233 135	12 547 423
Annen driftskostnad		4 073 187	7 775 710
Sum kostnader		286 728 409	313 837 756
Driftsresultat		109 376 718	76 425 494
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		-65	
Netto resultat av finansinvesteringer		1 171 651	3 342 992
Renteinntekt fra foretak i samme konsern			-1
Annen renteinntekt		3 284 336	207 644
Sum finansinntekter		4 455 922	3 550 634
Annen rentekostnad		4 204 454	4 230 012
Andre finanskostnader		-101 647	-80 421
Sum finanskostnader		4 102 807	4 149 591
Netto finans		353 116	-598 957



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
Ordinært resultat før skattekostnad		109 729 833	75 826 538
Skattekostnad på ordinært resultat		1 366 517	975 270
Ordinært resultat etter skattekostnad		108 363 316	74 851 268
Årsresultat		108 363 316	74 851 268
Årsresultat etter minoritetsinteresser		108 363 316	74 851 268
Totalresultat		108 363 316	74 851 268
Overføringer og disponeringer			
Overført fra overkursfond		-5 638	
Avsatt til annen egenkapital		718 954	72 351 268
Foreslått utbytte		2 100 000	2 500 000
Mottatt aksjonærbidrag		28 000 000	
Mottatt konsernbidrag (etter skatt)		46 050 000	
Overført egenkapital		1 500 000	
Overført til udekket tap		30 000 000	
Sum overføringer og disponeringer		108 363 316	74 851 268



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		8 015	9 350
Sum immaterielle eiendeler		8 015	9 350
Varige driftsmidler			
Skip		127 274 071	119 513 172
Dokking		8 232 958	4 242 513
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.		514 386	14 306
Sum varige driftsmidler		136 021 415	123 769 992
Finansielle anleggsmidler			
Investering i datterselskap		29 999 999	-1
Investeringer i tilknyttet selskap		39 005	25 606
Investeringer i aksjer og andeler		-24 023 157	517 274
Andre langsiktige fordringer		1 104 397	1 063 800
Sum finansielle anleggsmidler		7 120 244	1 606 679
Sum anleggsmidler		143 149 674	125 386 020
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		12 722 791	25 519 215
Beholdninger		7 799 860	4 864 993
Andre fordringer		14 086 289	27 074 429
Sum fordringer		34 608 939	57 458 638
Investeringer			
Markedsbaserte aksjer		2 220 749	13 426
Sum investeringer		2 220 749	13 426
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		108 797 762	48 412 703



Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		108 797 762	48 412 703
Sum omløpsmidler		145 627 450	105 884 767
SUM EIENDELER		288 777 124	231 270 787
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		79 703	79 703
Overkurs		197 578	197 578
Sum innskutt egenkapital		277 281	277 281
Opptjent egenkapital			
Annen egenkapital		213 706 806	113 558 902
Udisponert resultat			
Minoritetsinteresser		7 225 783	7 221 072
Sum opptjent egenkapital		221 432 589	120 779 974
Sum egenkapital		221 709 870	121 057 255
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Obligasjonslån		10 077 888	19 574 042
Gjeld til kredittinstitusjoner		23 426 656	38 209 282
Annen langsiktig gjeld		1 009 748	1 357 427
Sum annen langsiktig gjeld		34 514 292	59 140 751
Sum langsiktig gjeld		34 514 293	59 140 752
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			3 661
Leverandørgjeld		16 070 307	15 951 038
Betalbar skatt		1 342 714	994 126
Skyldige offentlige avgifter		559 965	666 726



Konsernets balanse

Beløp i: USD	Note	2023	2022
Foreslått utbytte		2 100 000	2 500 000
Annen kortsiktig gjeld		12 479 975	30 957 228
Sum kortsiktig gjeld		32 552 962	51 072 779
Sum gjeld		67 067 255	110 213 530
SUM EGENKAPITAL OG GJELD		288 777 124	231 270 785



Resultatregnskap konsern		
DRIFTSINNTEKTER OG DRIFTSKOSTNADER	2023	2022
Brutto fraktinntekter	392 298 994	387 966 265
Annen inntekt	1 916 497	2 296 986
Gevinst salg skip	1 889 636	0
Sum driftsinntekter	396 105 127	390 263 250
Reiseavhengige kostnader	103 172 218	103 187 546
Distributions to shipowners	118 811 374	154 589 060
Lønn/Mannskapskostnader	20 356 083	16 076 222
Assuranse	2 531 645	1 772 882
Oppgraderinger, klasse- og dokkingkostnader	438 772	122 766
Reservedeler, rep. og vedlikehold	8 454 825	7 477 527
Smøreolje	1 131 885	1 086 028
Management kostnader	1 918 306	1 440 381
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Annen driftskostnad	4 073 187	7 775 710
Sum driftskostnader	286 728 409	313 837 756
Driftsresultat	109 376 718	76 425 494
FINANSINNTEKTER OG FINANSKOSTNADER		
Inntekt på investering i datterselskap	-65	0
Netto resultat av finansinvesteringer	1 171 651	3 342 992
Renteinntekt fra foretak i samme konsern	0	-1
Renteinntekter	3 284 336	207 644
Rentekostnader	4 204 454	4 230 012
Andre finanskostnader	-101 647	-80 421
Resultat av finansposter	353 116	-598 957
Ordinært resultat før skattekostnad	109 729 833	75 826 538
Skattekostnad på ordinært resultat	1 366 517	975 270
Ordinært resultat	108 363 316	74 851 268
Årsresultat	108 363 316	74 851 268
OVERFØRINGER		
Overført fra overkursfond	5 638	0
Avsatt til annen egenkapital	718 955	72 351 268
Foreslått utbytte	2 100 000	2 500 000
Mottatt aksjonærbidrag	-28 000 000	0
Mottatt konsernbidrag (etter skatt)	-46 050 000	0
Overført egenkapital	1 500 000	0
Overført til udekket tap	-30 000 000	0
Sum overføringer	108 363 317	74 851 268



Balanse konsern pr. 31. desember

NOTER	EIENDELER	2023	2022
	Anleggsmidler		
	Utsatt skattefordel	8 015	9 350
	Sum immaterielle eiendeler	8 015	9 350
	Varige driftsmidler		
	Skip	127 274 071	119 513 172
	Dokking	8 232 958	4 242 513
	Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	514 386	14 306
	Sum varige driftsmidler	136 021 415	123 769 992
	Finansielle anleggsmidler		
	Investeringer i datterselskap	29 999 999	-1
	Investeringer i tilknyttet selskap	39 005	25 606
	Investeringer i aksjer og andeler	-24 023 157	517 274
	Andre langsiktige fordringer	1 104 397	1 063 800
	Sum finansielle anleggsmidler	7 120 244	1 606 679
	Sum anleggsmidler	143 149 674	125 386 020
	Omløpsmidler		
	Fordringer		
	Kundefordringer	12 722 791	25 519 215
	Beholdninger	7 799 860	4 864 993
	Andre fordringer	14 086 289	27 074 429
	Sum fordringer	34 608 939	57 458 638
	Markedsbaserte aksjer	2 220 749	13 426
	Sum investeringer	2 220 749	13 426
	Bankinnskudd, kontanter o.l.	108 797 762	48 412 703
	Sum omløpsmidler	145 627 450	105 884 767
	SUM EIENDELER	288 777 124	231 270 787



Balanse konsern pr. 31. desember

NOTER	EGENKAPITAL OG GJELD	2023	2022
	Egenkapital		
	Innskutt egenkapital		
	Aksjekapital	79 703	79 703
	Overkurs	197 578	197 578
	Sum innskutt egenkapital	277 281	277 281
	Opptjent egenkapital		
	Minoritetsinteresser	7 725 783	7 221 072
	Annen egenkapital	213 706 806	113 558 902
	Udisponert resultat	-1	0
	Sum opptjent egenkapital	221 432 588	120 779 974
	Sum egenkapital	221 709 869	121 057 255
	Gjeld		
	Annen langsiktig gjeld		
	Finansiell lease	10 077 888	19 574 042
	Gjeld til kredittinstitusjoner	23 426 656	38 209 282
	Annen langsiktig gjeld	1 009 748	1 357 427
	Sum annen langsiktig gjeld	34 514 292	59 140 751
	Kortsiktig gjeld		
	Gjeld til kredittinstitusjoner	0	3 661
	Leverandørgjeld	16 070 307	15 951 038
	Betalbar skatt	1 342 714	994 126
	Skyldige offentlige avgifter	559 965	666 726
	Foreslått utbytte	2 100 000	2 500 000
	Annen kortsiktig gjeld	12 479 975	30 957 228
	Sum kortsiktig gjeld	32 552 962	51 072 779
	Sum gjeld	67 067 255	110 213 530
	SUM EGENKAPITAL OG GJELD	288 777 124	231 270 785

Bergen, 19. mai 2016



Nestun Invest AS
Financial Statements 2023



Nesttun Invest A/S

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Enterprise no. 982 763 150

DIRECTORS' REPORT 2023

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 2023, the group achieved operating revenues of USD 396,1 million, an increase from USD 390,2 million in 2022.

Net voyage income, or time charter equivalent (TCE) earnings, rose to USD 170,3 million from USD 132,5 million the previous year. This increase in TCE earnings is attributed to a robust MR freight market.

EBITDA reached USD 122,0 million, up significantly from USD 84,2 million in 2022.

Operating profit (EBIT) amounted to USD 109,4 million, compared to USD 76,4 million the prior year.

The profit for the year stood at USD 108.4 million, an increase from USD 74.9 million in 2022.

The group's owned vessels had 194 off hire days in 2023 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 221,7 mill.

The parent company shows operating revenue of USD 4,9 mill compared to USD 4,6 mill the previous year. Operating expenses are USD 1,9 mill compared to USD 1,6 mill the previous year. Operating profit is USD 3,0 mill, consistent with the previous year.

Net financial income is USD 98,1 mill and includes share of profit from subsidiaries. Profit for the year is USD 101,4 mill, compared to USD 68,3 mill previous year. Total equity at year-end is USD 212,2 mill.

The company does not have an insurance to cover the liabilities of the board members.

Employees

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

Equality

The group has 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 an overall strategy to comply with all IMOS regulations and reduce environmental impact. We continue to have strong focus on fuel consumption, operational measures such as weather routing, hull scrubbing and trading pattern optimisation. Furthermore, we intend to install energy saving devices at dry dockings in the period 2024-2025 to reduce emission, and through our fleet renewal strategy we intend to acquire new vessels with lower fuel consumption in the future.



Financial risk and risk management

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

The Transparency Act

On 1st of July 2023 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 2022 on our website (championtankers.no). The report for 2023 will be published at the same location.

Market outlook

Our market segment is impacted by the Clean Petroleum Product (CPP) market overall. In 2023, the global landscape witnessed a tumultuous period characterised by disruptions in the supply chain and unprecedented volatility. Complex geopolitical tensions, exacerbated market instability, particularly impacting the availability of oil products and disrupting supply and demand dynamics. Throughout 2023, the product tanker sector demonstrated resilience, due to high refinery throughput, shifts in refinery capacity, and increased trade volumes from arbitrage trading worldwide.

In 2024, the immediate forecast is influenced by recent vessel attacks on merchant vessels in the Red Sea, leading to prolonged rerouted voyages around Africa. The duration of this disruption remains uncertain and probably short lived.

Nevertheless, beyond this challenge, the outlook appears promising, with anticipated growth in oil demand and the commencement of new refinery operations. Furthermore, tonnage supply is expected to remain stable in the coming year, notwithstanding a small increase in ordering observed in 2023.

Going concern

The Board of Directors confirms that the annual accounts for 2023 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, 27/10 2024

Board of Directors of Nesttun Invest AS

Karl L. Kvalheim
Chairman/Managing Director



Nesttun Invest AS
Income Statement
(figures in USD)

Nesttun Invest Group

notes	OPERATING REVENUES AND EXPENSES	2023	2022
1	Freight revenue	392 298 994	387 966 265
3	Other income	3 806 133	2 296 986
	Total revenue	<u>396 105 127</u>	<u>390 263 251</u>
1	Voyage expenses	103 172 218	103 187 546
1	Distributions to shipowners	118 811 374	154 589 060
4	Crew expenses, payroll etc	20 356 083	16 076 222
	Operation of vessels	14 475 432	11 899 584
5	Depreciations and impairments	12 606 979	7 762 211
	T/C hire	13 233 136	12 547 423
4	Other operating expenses	4 073 187	7 775 710
	Total operating expenses	<u>286 728 409</u>	<u>313 837 756</u>
	Operating profit	<u>109 376 718</u>	<u>76 425 495</u>
	FINANCIAL INCOME AND EXPENSES		
	Interest income	3 284 336	207 644
1,6	Net gain/(loss) from financial investments	1 171 587	-814
	Net currency gain/(loss)	101 647	80 421
	Share of profit/(loss) from joint ventures	0	3 343 806
	Interest expenses	4 204 454	4 230 012
	Net financial income and expenses	<u>353 116</u>	<u>-598 955</u>
	Profit before taxes	<u>109 729 834</u>	<u>75 826 540</u>
8	Tax expenses	<u>1 366 517</u>	<u>975 270</u>
	PROFIT/(LOSS) FOR THE YEAR	<u>108 363 317</u>	<u>74 851 270</u>
11	Majority share	<u>102 051 282</u>	<u>68 489 850</u>
11	Non-controlling interests	<u>6 312 035</u>	<u>6 361 420</u>



Nesttun Invest AS

Balance Sheet as at 31 December

(figures in USD)

	Nesttun Invest Group	
notes ASSETS	2023	2022
Non-current assets		
Intangible assets		
8 Deferred tax asset	8 012	9 350
Total intangible assets	<u>8 012</u>	<u>9 350</u>
Tangible assets		
5 Vessels	127 274 071	119 513 172
5 Docking	8 232 958	4 242 513
5 Fixtures and furniture etc	514 386	14 306
Total tangible assets	<u>136 021 415</u>	<u>123 769 991</u>
Financial assets		
6 Investments in associated companies	39 005	25 606
6 Other investments	5 976 842	517 274
7,12 Other receivables	1 104 397	1 063 800
Total financial assets	<u>7 120 244</u>	<u>1 606 680</u>
Total non-current assets	<u>143 149 671</u>	<u>125 386 021</u>
Current assets		
Debtors		
Accounts receivables	12 722 791	25 519 215
Stores	7 799 860	4 864 993
Other receivables, prepayments etc	14 086 290	27 074 429
Total debtors	<u>34 608 941</u>	<u>57 458 637</u>
Investments		
6 Marked based investments	2 220 749	13 426
Total investments	<u>2 220 749</u>	<u>13 426</u>
9 Cash and bank deposits	<u>108 797 762</u>	<u>48 412 703</u>
Total current assets	<u>145 627 452</u>	<u>105 884 766</u>
TOTAL ASSETS	<u>288 777 123</u>	<u>231 270 787</u>



Nesttun Invest AS

Balance Sheet as at 31 December

(figures in USD)

		Nesttun Invest Group	
notes	EQUITY AND LIABILITIES	2023	2022
	Equity		
	Paid-in equity		
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>
	Retained earnings		
	Other equity	213 706 806	113 558 904
11	Total retained earnings	<u>213 706 806</u>	<u>113 558 904</u>
11	Non-controlling interests	<u>7 725 783</u>	<u>7 221 072</u>
	Total equity	<u>221 709 870</u>	<u>121 057 257</u>
	Liabilities		
	Non-current liabilities		
12	Mortgage debt and financial lease	24 035 067	18 221 538
13	Unsecured loans	1 009 748	1 357 427
	Total non-current liabilities	<u>25 044 815</u>	<u>19 578 965</u>
	Current liabilities		
12	Current portion of mortgage debt/financial lease	9 469 477	39 561 786
12	Credit facilities	0	3 661
	Trade creditors	16 070 307	15 951 038
8	Tax payable	1 342 714	994 126
	Public taxes payable	559 965	666 726
	Dividend	2 100 000	2 500 000
	Other short term liabilities, accruals etc	12 479 975	30 957 228
	Total current liabilities	<u>42 022 438</u>	<u>90 634 565</u>
	Total liabilities	<u>67 067 253</u>	<u>110 213 530</u>
	TOTAL EQUITY AND LIABILITIES	<u>288 777 123</u>	<u>231 270 787</u>

Bergen, June 2024

Karl Lødrup Kvalheim
Chairman/Managing Director



Nesttun Invest AS
Statement of Comprehensive Income
(USD)

NOTES	COMPREHENSIVE INCOME	Nesttun Invest Group	
		2023	2022
	Profit for the year	108 363 317	74 851 270
	Other comprehensive income	<u>0</u>	<u>0</u>
	Total comprehensive income for the year	<u>108 363 317</u>	<u>74 851 270</u>



Nesttun Invest AS
Cash Flow Statement
(figures in USD)

	Nesttun Invest Group	
	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	109 729 834	75 826 540
Taxes	-1 017 929	-224 644
Depreciations and impairments	12 606 979	7 762 211
Gain from sale of fixed assets	-1 889 636	0
Share of profit/(loss) from subsidiaries/JV	0	-4 282 293
Change in value of market based financial investments	-1 415 308	1 580
Change in accounts receivables	12 796 424	-21 152 121
Change in trade creditors	119 269	4 332 493
Change in other current assets and other current liabilities	-8 529 881	5 049 396
Net cash flow from operating activities	<u>122 399 752</u>	<u>67 313 162</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-30 281 346	-27 222 978
Sale of fixed assets	7 312 579	0
Investments in financial assets	-6 305 580	8 190 070
Net cash flow from investing activities	<u>-29 274 347</u>	<u>-19 032 908</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan proceeds	0	10 400 000
Loan repayment	-24 626 459	-13 843 942
Net change in credit facilities	-3 661	-2 389 625
New equity	0	0
Reduction of non-controlling interests	0	0
Payment of dividend	-8 110 226	-1 955 500
Netto kontantstrøm fra finansieringsaktiviteter	<u>-32 740 346</u>	<u>-7 789 067</u>
Net cash flow for the period	60 385 059	40 491 187
Cash and bank deposits as at 1.1.	48 412 703	7 921 516
Cash and bank deposits as at 31.12.	<u>108 797 762</u>	<u>48 412 703</u>



Nesttun Invest Group

Notes to Financial Statements 2023

Note 1 – Accounting principles

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

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

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

The accounting principles are described below.

Consolidation principles for the group accounts

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

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

Functional currency and presentation currency

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

Principal rule for valuation and classification of assets and liabilities

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

Other items are valued as described below.

Leases

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

Vessels

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



Nesttun Invest Group

Notes to Financial Statements 2023

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

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

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

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

Drydock expenditure and maintenance

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

Expenses for routine maintenance and repairs are expensed as incurred.

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

Investments in joint ventures

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

Financial instruments

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

Inventories

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



Nesttun Invest Group

Notes to Financial Statements 2023

Receivables

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

Revenue recognition

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

The group (through Champion Tankers AS) acts as a principal for the vessels in the pool according to IFRS 15. The group acts as a principal for the vessels in the pool due to the fact that the freight services delivered to the customers are controlled by the group. Revenue generated from all vessels in the pool is recognised as gross revenue in the income statement.

Freight revenue

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

Other operating income

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

Voyage expenses

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

Operating expenses

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

Pension plans

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

Taxes

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



Nesttun Invest Group

Notes to Financial Statements 2023

Note 2 – Group companies

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

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
MRA Product Invest 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

Note 3 – Other operating income

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

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

Crew expenses, payroll etc	2023	2022
Salaries	2 976 198	2 702 171
Pension costs	405 370	355 959
Social security expenses	500 414	389 654
Other benefits	64 431	44 702
Total salaries	<u>3 946 413</u>	<u>3 492 486</u>
Crew expenses	16 409 670	12 583 736
Total group	<u>20 356 083</u>	<u>16 076 222</u>
Average number of employees in the group	<u>15</u>	<u>14</u>

The crew is hired in from different technical managers.



Nesttun Invest Group

Notes to Financial Statements 2023

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

Pension plans

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

Remuneration to executives	The Board
Salary and other benefits	319 000
Pension premiums	20 153
Total	339 153

Remuneration to auditors	2023	2022
Statutory audit	84 615	79 565
Assurance services	9 831	9 942
Tax advice	6 806	1 522
Other services	3 072	3 170
Total	104 323	94 199

Note 5 – Tangible fixed assets

	Vessels	Docking	Other assets	Total
Aquisition cost 1.1.	196 204 903	14 857 275	222 215	184 384 425
Additions	21 599 200	8 149 278	532 868	30 281 346
Disposals	-13 267 144	-5 566 089	0	-18 833 233
Aquisition cost 31.12.	204 536 959	17 440 464	755 083	195 832 538
Accumulated depreciations and impairments	77 262 888	9 207 506	240 697	86 711 091
Balance sheet value as at 31.12	127 274 071	8 232 958	514 386	136 021 415
Ordinary depreciations	9 432 270	3 141 928	32 781	12 606 979
Impairment charges	0	0	0	0
Depreciation period	6-16 years	2,5 years	3-15 years	

Vessels with total book value of USD 14 714 430 are hired under bareboat charterparties. Based on contract terms which include purchase obligations, the vessels are considered purchased although the group is not yet legal owner. Ordinary depreciations for these vessels amount to USD 1 103 000 in 2023.



Nesttun Invest Group

Notes to Financial Statements 2023

Note 5 continued – Tangible fixed assets

In August 2018 one vessel suffered a main engine break down. The vessel is still out of service. The vessel will now 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 1 889 636 is recognised as revenue in the 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 2024. Estimated operating expenses are based on actual opex for 2023 and budget for 2024. An estimated interest rate based on long-term financing including risk premium is used as discounting factor.

Note 6 – Financial instruments

Associated companies	Ownership	Number of shares	Cost price	Book value
Nesttun Chartering AS	19 %	19	39 005	39 005
Total			39 005	39 005

Other investments	Cost price	Book value
Bond funds	4 636 929	5 130 781
Shares in listed companies	520 540	264 539
Shares in other companies	581 522	581 522
Total	5 738 991	5 976 842



Nesttun Invest Group
Notes to Financial Statements 2023

Note 6 (continued) – Financial instruments

Market based Investments	Cost price	Book value
Shares within the EEA	2 747 419	2 220 749
Total	2 747 419	2 220 749

Note 7 – Other receivables (non-current)

Other receivables (non-current)	2 023	2 022
Security deposit related to mortgage debt	800 000	800 000
Transaction cost loan facilities	206 897	263 800
Loan to Supra Invest AS (see note 6)	97 500	0
Total	1 104 397	1 063 800

Note 8 – Tax expenses

The tax expense for the year consists of	2 023	2 022
Taxes payable	1 132 558	914 954
Tonnage tax shipowning companies	210 156	64 771
Tax for previous year	23 478	-28
Change in deferred tax	325	-4 427
Tax expenses	1 366 517	975 270

Tax payable	2023	2022
Basis for payable income tax	5 147 991	4 158 882
Tax rate	22 %	22 %
Payable income tax	1 132 558	914 953
Payable tonnage tax shipowning companies	210 156	64 771
Total tax payable	1 342 714	979 724

Net financial losses carried forward within the tonnage tax system is USD 16,8 mill.



Nesttun Invest Group Notes to Financial Statements 2023

Note 8 continued – Tax expenses

Temporary differences	1.1.	31.12.	Change
Fixed assets	-42 505	-36 418	-6 086
Investments	0	0	0
Receivables	0	0	0
Basis for deferred taxes	<u>-42 505</u>	<u>-36 418</u>	<u>-6 086</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-9 350</u>	<u>-8 012</u>	<u>-1 338</u>

Taxes payable in the balance sheet consist of:	2023	2022
Current liabilities:	USD	USD
Tax payable	1 132 558	914 954
Tonnage tax	<u>210 156</u>	<u>79 171</u>
Total taxes payable	<u>1 342 714</u>	<u>994 125</u>

Note 9 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 297 549 and relate to taxes withheld from employees.

Pledged bank accounts are included in note 12.

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.



Nesttun Invest Group

Notes to Financial Statements 2023

Note 10 continued – Share capital and share information.

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 2023:

Group	Total	Non-controlling interests	Majority share
Equity 1.1.	121 057 255	7 221 072	113 836 185
<i>Change in equity this year;</i>			
Profit (loss) for the year	108 363 317	6 312 035	102 051 282
Additional dividend previous year	-5 610 702	-1 792 894	-3 817 808
Dividend this year	-2 100 000	-2 100 000	0
Reduction minority interests	0	-1 914 430	1 914 430
Equity 31.12.	221 709 870	7 725 783	213 984 089

Non-controlling interests as at 31 December:

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



Nestun Invest Group

Notes to Financial Statements 2023

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

Interest-bearing debt can be specified as follows:	2023	2022
	USD	USD
Mortgage debt (non-current)	14 833 308	8 284 714
Financial lease (non-current)	9 201 759	9 936 823
Current portion of mortgage debt	8 593 348	29 924 568
Current portion of financial lease	876 129	9 637 218
Credit facility (current)	0	3 661
Total	<u>33 504 544</u>	<u>57 786 984</u>

In June 2023, the mortgage debt was refinanced into a new term loan facility with a three-year tenor.

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

Balance sheet value of pledged assets	2023	2022
	USD	USD
Owned vessels	84 583 690	88 276 424
Vessels under bareboat charterparties	14 714 430	35 479 262
Stores	1 271 195	2 839 085
Non current receivables (deposit payments)	800 000	800 000
Accounts receivables	3 455 689	6 013 382
Bank deposits	6 433 280	19 907 438
Total	<u>111 258 284</u>	<u>153 315 591</u>

All financial covenants are met as per 31 December 2023.

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

Year	USD
Current liabilities:	
2024	9 469 477
Total current liabilities	<u>9 469 477</u>
Non-current liabilities:	
2025	17 091 763
2026	4 873 314
2027	1 856 664
2028	213 326
Total non-current liabilities	<u>24 035 067</u>

Guarantee liabilities:

In connection with the mortgage debt of two subsidiaries, the group has granted guarantees in total of USD 8,3 mill.



Nestun Invest Group
Notes to Financial Statements 2023

Note 13 – Unsecured loans (non-current)

Counterparty	Outstanding amount	Interest rate
Majority shareholders	1 009 748	3,9 %
Total	1 009 748	



Nesttun Invest AS
Income Statement
USD

NOTES	OPERATING REVENUE AND EXPENSES	2023	2022
1	Commission revenue	4 867 811	4 601 358
	Total operating revenue	<u>4 867 811</u>	<u>4 601 358</u>
2	Payroll expenses	1 631 193	1 293 295
3	Ordinary depreciations	10 037	40 205
	Other expenses	229 195	259 499
	Total expenses	<u>1 870 425</u>	<u>1 592 999</u>
	Operating profit	<u>2 997 386</u>	<u>3 008 359</u>
	FINANCIAL INCOME AND EXPENSES		
	Share of profit/(loss) from subsidiaries	98 106 413	66 086 163
5	Interest income from group companies	91 000	135 024
	Interest income	270 887	17 563
	Net currency gain/(loss)	16 671	188 760
	Realised gain/(loss) financial assets	27 230	0
7	Change in value of market based financial investments	1 144 421	-1 580
	Interest expense to group companies	538 000	538 000
	Interest expenses	41 729	122 126
	Other financial expenses	24 713	90 983
	Net financial items	<u>99 052 181</u>	<u>65 674 821</u>
	Net profit before taxes	<u>102 049 567</u>	<u>68 683 180</u>
8	Tax expenses	696 144	361 739
	Net profit/(loss) for the year	<u>101 353 423</u>	<u>68 321 441</u>
	Total allocations and distributions	<u>101 353 423</u>	<u>68 321 441</u>
	ALLOCATIONS AND DISTRIBUTIONS		
	Reserve for valuation differences	-11 851 530	63 186 163
	Allocated to other equity	113 204 953	5 135 278
	Total allocations and distributions	<u>101 353 423</u>	<u>68 321 441</u>



Nesttun Invest AS
Balance Sheet as at 31 December
USD

NOTES	ASSETS	2023	2022
	Non-current assets		
8	Deferred tax assets	8 011	8 603
	Total intangible assets	<u>8 011</u>	<u>8 603</u>
	Property, plant and equipment		
3	Fixtures and furnitures, vehicles, office machines, etc.	4 269	14 306
	Total property, plant and equipment	<u>4 269</u>	<u>14 306</u>
	Non-current financial assets		
4, 13	Investment in subsidiaries	108 625 051	118 668 819
5	Other financial instruments	5 776 781	0
	Group contribution receivables	104 050 000	0
	Investments in associated companies	39 005	25 606
6	Loans to group companies	0	4 847 626
	Total non-current financial assets	<u>218 490 837</u>	<u>123 542 050</u>
	Total non-current assets	<u>218 503 117</u>	<u>123 564 959</u>
	Current assets		
	Debtors		
	Accounts receivables	0	66 681
	Receivables from group companies	3 071 993	32 138
	Other short-term receivables	2 109 447	2 520 544
	Total receivables	<u>5 181 440</u>	<u>2 619 363</u>
	Investments		
8	Market based financial investments	2 220 749	13 426
	Total investments	<u>2 220 749</u>	<u>13 426</u>
9	Cash and cash equivalents	8 529 168	1 953 454
	Total current assets	<u>15 931 357</u>	<u>4 586 244</u>
	TOTAL ASSETS	<u>234 434 474</u>	<u>128 151 203</u>



Nesttun Invest AS
Balance Sheet as at 31 December
USD

NOTES	EQUITY AND LIABILITIES	2023	2022
	Egenkapital		
	Paid-in equity		
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>
	Retained earnings		
4	Reserve for valuation differences	89 923 612	99 971 743
	Other equity	121 951 073	11 563 642
	Total retained earnings	<u>211 874 685</u>	<u>111 535 385</u>
11	Total equity	<u>212 151 967</u>	<u>111 812 666</u>
	Liabilities		
	Provisions		
	Other non-current liabilities		
	Loans from group companies	14 844 218	14 306 218
12	Shareholder loans	1 009 748	929 129
	Other loans	0	229 000
	Total non-current liabilities	<u>15 853 967</u>	<u>15 464 348</u>
	Current liabilities		
13	Liabilities to financial institutions	0	3 661
	Trade payables	8 171	0
8	Tax payable	695 832	366 603
	Public taxes payable	308 427	389 425
	Debt to group companies	5 413 974	0
	Other current liabilities	2 135	114 500
	Total current liabilities	<u>6 428 540</u>	<u>874 189</u>
	Total liabilities	<u>22 282 507</u>	<u>16 338 537</u>
	TOTAL EQUITY AND LIABILITIES	<u>234 434 474</u>	<u>128 151 203</u>

Bergen, 27/6-2024

Karl Lødrup Kvalheim
chairman of the board



Nesttun Invest AS
Cash flow statement
(USD)

CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
Profit before taxes	101 986 567	68 683 180
Taxes	-366 603	-117 715
Depreciations and impairments	10 037	40 205
Share of profit/(loss) from subsidiaries/JV	-98 106 413	-66 086 163
Change in value of market based financial investments	-1 199 382	1 580
Change in portfolio of market based financial investments	-1 501 794	0
Change in accounts receivables	66 681	-66 681
Change in trade creditors	8 171	-987
Change in receivables from group companies	9 784 745	-739 633
Change in other current assets and other current liabilities	-2 167 484	1 523 015
Net cash flow from operating activities	8 514 525	3 236 801
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	6 912 132	0
Loan proceeds from group companies	194 500	3 423 500
Purchase of financial assets	-18 135 434	-25 606
Sale of financial assets	12 830 365	0
Net cash flow from investing activities	1 801 563	3 397 894
CASH FLOW FROM FINANCING ACTIVITIES		
Loan proceeds	76 958	0
Loan repayment	0	-2 790 751
Payment of dividend	-3 817 332	-1 955 500
Net cash flow from financing activities	-3 740 374	-4 746 251
Net cash flow for the period	6 575 714	1 888 444
Cash and bank deposits as at 1.1.	1 953 454	65 010
Cash and bank deposits as at 31.12.	8 529 168	1 953 454



Nesttun Invest AS

Notes to Financial Statements 2023

Note 0 – Accounting principles

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Other items are valued as described below.

Investments in subsidiaries

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

Functional currency and presentation currency

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

Receivables

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

Other investments in shares and limited partnerships

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

Marked based investments

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



Nesttun Invest AS
Notes to Financial Statements 2023

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 3,2 million.

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

Payroll expenses etc	2023	2022
Salaries	1 277 167	1 026 311
Pension costs	84 508	86 280
Social security expenses	253 020	161 038
Other benefits	16 498	19 666
Total payroll expenses	<u>1 631 193</u>	<u>1 293 295</u>
Average number of employees	<u>4</u>	<u>4</u>

Pension plan

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



Nesttun Invest AS

Notes to Financial Statements 2023

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

Remuneration to executives	The Board
Salary and other benefits	319 000
Pension premiums	20 153
Total	339 153

Remuneration to auditors	2023	2022
Statutory audit	8 395	8 156
Tax advice	2 163	-
	10 558	8 156

Note 3 – Tangible fixed assets

	Fixtures, vehicles etc
Aquisition cost 1.1.	222 212
Additions	0
Disposals	0
Aquisition cost 31.12.	222 212
Accumulated depreciations and impairments	217 943
Balance sheet value as at 31.12	4 269
Ordinary depreciations	10 037
Impairment charges	0
Depreciation period	3 years



Nesttun Invest AS
Notes to Financial Statements 2023

Note 4 – Investments in subsidiaries

Investments in subsidiaries	Champion Shipping AS	Champion Tankers AS	Champion Management AS	Nesttun Invest Shipholding AS
Share 1 January	91 %	100 %	100 %	100 %
Share 31 December	91 %	100 %	100 %	100 %
Aquisition date	1993/2020	15.01.1999	01.01.2023	20.10.2020
Acquisition cost	15 540 978	219 375	189 462	2 240 413
Share of equity in the subsidiary in excess of book value of the investment*)	1 753 861	-274 800	0	0
Opening balance	49 020 561	2 273 846	0	60 744 536
Share of profit/(loss)	38 083 831	1 233 546	43 961	39 838 249
Depreciation excess value	709 489	-91 600	0	0
Additions/disposals	0	0	241 771	0
Repaymenet of capital	-2 311 322	-1 741 771	0	-81 247 600
Closing balance	85 502 559	1 674 021 0	285 732	19 335 185

Investments in subsidiaries	ORO Tankers AS	Pomer AS	Nesttun Shipping AS	MRA Product Invest AS	Total
Share 1 January	51 %	100 %	0 %	0 %	
Share 31 December	51 %	0 %	100 %	100 %	
Aquisition date	17.06.2021	09.12.2019	13.02.2023	12.04.2023	
Acquisition cost	138 308	0	100 000	4 364	18 701 439
Share of equity in the subsidiary in excess of book value of the investment*)	0	0	0	0	1 479 062
Opening balance	1 531 617	5 098 258	0	0	118 668 818
Share of profit/(loss)	2 236 630	7 732 107	8 320 200	0	97 561 363
Deprecaiton excess value	0	0	0	0	545 049
Additions/disposals	0	-12 830 365	12 834 744	4 364	8 743
Repayment of capital	-3 600 000	0	-19 500 000	0	-108 158 922
Closing balance	168 247	0	1 654 944	4 364	108 625 051

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



Nesttun Invest AS
Notes to Financial Statements 2023

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

Other financial instruments	2023	2022
Shares in listed companies	646 000	0
Bond funds	5 130 781	0
Total	<u>5 776 781</u>	<u>0</u>

Note 6 – Loans to group companies

Loans to group companies are interest-bearing. Average interest rate is 3% p.a. The loans were repaid in 2023.

Note 7 – Marked based investments

Investment	Cost price	Book value
Shares within the EEA	2 747 419	2 220 749
Total	<u>2 747 419</u>	<u>2 220 749</u>



Nesttun Invest AS
Notes to Financial Statements 2023

Note 8 – Tax expenses

Tax payable	2023
Net income	102 049 567
Permanent differences	-98 885 216
Temporary differences	-1 478
Tax basis	<u>3 162 873</u>
Tax rate	<u>22 %</u>
Tax payable	<u>695 832</u>

Temporary differences	31.12.	01.01.	Change
Fixed assets	<u>-36 413</u>	<u>-37 891</u>	<u>1 478</u>
Basis for deferred taxes	<u>-36 413</u>	<u>-37 891</u>	<u>1 478</u>
Nominal tax rate	<u>22 %</u>	<u>22 %</u>	
Deferred tax asset	<u>-8 011</u>	<u>-8 603</u>	

Tax expenses	2023	2022
Tax payable for this year	695 832	366 603
Change in deferred tax	325	-4 273
Tax for previous year	-13	-591
Total tax expenses	<u>696 144</u>	<u>361 739</u>

Note 9 – Bank deposits

Restricted bank deposits as at 31 December amount to USD 148 099 and relate to taxes withheld from employees.

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.



Nesttun Invest AS

Notes to Financial Statements 2023

Note 10 continued – Share capital and share information

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

	Share capital	Share premium	Reserve for valuation differences	Other equity	Total
Equity 1.1.	79 703	197 578	99 971 743	11 563 641	111 812 665
					0
<i>Change in equity this year;</i>					0
Equity transactions subsidiaries				2 803 211	2 803 211
Additional dividend previous year				-3 817 332	-3 817 332
Profit (loss) for the year			-10 048 131	111 401 554	101 353 423
Equity 31.12.	79 703	197 578	89 923 612	121 951 074	212 151 967

Note 12 – Shareholder loans

The parent company has an interest-bearing debt of USD 1 009 748 to a shareholder. Average interest 2023 was 3,9% p.a.

Note 13 – Pledged assets

Balance sheet value of pledged assets	2023	2022
	USD	USD
Shares	85 502 557	49 020 561
Total	85 502 557	49 020 561

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



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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 2023, 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 2023, 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 2023, 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 2023, 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.

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

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Independent auditor's report
Nesttun Invest AS

- 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 for the preparation and fair presentation of the 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.
- 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.



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Independent auditor's report
Nesttun Invest AS

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, 28 June 2024
Deloitte AS

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



Independent auditor's report

Name	Date
Johnsen, Helge-Roald	2024-07-01

Identification

 **bankID** Johnsen, Helge-Roald



This document contains electronic signatures using EU-compliant PAdES - PDF
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Skattedirektoratet

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

CHAMPION TANKERS AS
Postboks 413 Nesttun
5853 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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



Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer