



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Narverud  
Dato for fastsettelse av årsregnskapet: 17.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 29.07.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	2 730 659	2 679 857
Annen driftsinntekt	5	126 515	27 273
<b>Sum inntekter</b>		<b>2 857 174</b>	<b>2 707 130</b>
<b>Kostnader</b>			
Lønnskostnad	3, 4	1 328 837	1 471 324
Depreciation and impairment of fixed assets	6	51 711	15 605 511
Annen driftskostnad	3, 8	1 876 870	2 539 695
<b>Sum kostnader</b>		<b>3 257 418</b>	<b>19 616 530</b>
<b>Driftsresultat</b>		<b>-400 244</b>	<b>-16 909 400</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		111 489	335 747
<b>Sum finansinntekter</b>		<b>111 489</b>	<b>335 747</b>
Rentekostnad til foretak i samme konsern	7	301 519	345 657
Annen finanskostnad		21 919	63 147
<b>Sum finanskostnader</b>		<b>323 438</b>	<b>408 804</b>
<b>Netto finans</b>		<b>-211 949</b>	<b>-73 057</b>
<b>Ordinært resultat før skattekostnad</b>	9	<b>-612 193</b>	<b>-16 982 457</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-612 193</b>	<b>-16 982 457</b>
<b>Årsresultat</b>		<b>-612 193</b>	<b>-16 982 457</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	10	-612 193	-16 982 457
<b>Sum overføringer og disponeringer</b>		<b>-612 193</b>	<b>-16 982 457</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		1 112 825	1 112 825
<b>Sum finansielle anleggsmidler</b>		<b>1 112 825</b>	<b>1 112 825</b>
<b>Sum anleggsmidler</b>		<b>1 112 825</b>	<b>1 112 825</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		112 732	47 981
Andre fordringer		91 061	116 507
<b>Sum fordringer</b>		<b>203 793</b>	<b>164 488</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	2	<b>133 632</b>	<b>218 899</b>
<b>Sum omløpsmidler</b>		<b>337 425</b>	<b>383 387</b>
<b>SUM EIENDELER</b>		<b>1 450 250</b>	<b>1 496 212</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 11	53 118 811	53 118 811
Overkurs	10	74 435 398	74 435 398
<b>Sum innskutt egenkapital</b>		<b>127 554 209</b>	<b>127 554 209</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	-134 379 258	-133 767 064



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>		<b>-134 379 258</b>	<b>-133 767 064</b>
<b>Sum egenkapital</b>		<b>-6 825 049</b>	<b>-6 212 855</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7	7 565 210	7 031 973
<b>Sum annen langsiktig gjeld</b>		<b>7 565 210</b>	<b>7 031 973</b>
<b>Sum langsiktig gjeld</b>		<b>7 565 210</b>	<b>7 031 973</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		144 818	195 938
Skyldige offentlige avgifter	2	196 701	129 285
Annen kortsiktig gjeld	13	368 570	351 871
<b>Sum kortsiktig gjeld</b>		<b>710 089</b>	<b>677 094</b>
<b>Sum gjeld</b>		<b>8 275 299</b>	<b>7 709 067</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 450 250</b>	<b>1 496 212</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 505803

#### Enheten

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

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Lars Narverud  
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Brønnøysundregistrene, 19.07.2021



Organisasjonsnr: 982 019 907  
ALEXELA SLØVÅG AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	2 730 659	2 679 857
Annen driftsinntekt	5	126 515	27 273
<b>Sum inntekter</b>		<b>2 857 174</b>	<b>2 707 130</b>
<b>Kostnader</b>			
Lønnskostnad	3, 4	1 328 837	1 471 324
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Annen driftskostnad	3, 8	1 876 870	2 539 695
<b>Sum kostnader</b>		<b>3 257 418</b>	<b>19 616 530</b>
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<b>Sum finansinntekter</b>		<b>111 489</b>	<b>335 747</b>
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<b>Ordinært resultat etter skattekostnad</b>		<b>-612 193</b>	<b>-16 982 457</b>
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<b>Sum overføringer og disponeringer</b>		<b>-612 193</b>	<b>-16 982 457</b>



Organisasjonsnr: 982 019 907  
ALEXELA SLØVÅG AS

## BALANSE

Beløp i: USD Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investeringer i aksjer og  
andeler

1 112 825

1 112 825

Sum finansielle  
anleggsmidler

1 112 825

1 112 825

Sum anleggsmidler

1 112 825

1 112 825

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer

112 732

47 981

Andre fordringer

91 061

116 507

Sum fordringer

203 793

164 488

Bankinnskudd, kontanter  
og lignende

Sum bankinnskudd,  
kontanter og lignende

2

133 632

218 899

Sum omløpsmidler

337 425

383 387

SUM EIENDELER

1 450 250

1 496 212

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital

10, 11

53 118 811

53 118 811

Overkurs

10

74 435 398

74 435 398

Sum innskutt egenkapital

127 554 209

127 554 209

##### Opptjent egenkapital

Annen egenkapital

10

-134 379 258

-133 767 064

Sum opptjent egenkapital

-134 379 258

-133 767 064

Sum egenkapital

-6 825 049

-6 212 855

#### Gjeld

##### Langsiktig gjeld

Annen langsiktig gjeld

7

7 565 210

7 031 973

Øvrig langsiktig gjeld



<b>Sum annen langsiktig gjeld</b>		<b>7 565 210</b>	<b>7 031 973</b>
<b>Sum langsiktig gjeld</b>		<b>7 565 210</b>	<b>7 031 973</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		144 818	195 938
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<b>Sum kortsiktig gjeld</b>		<b>710 089</b>	<b>677 094</b>
<b>Sum gjeld</b>		<b>8 275 299</b>	<b>7 709 067</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 450 250</b>	<b>1 496 212</b>



Organisasjonsnr: 982 019 907  
ALEXELA SLØVÅG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	301000.00	176.47	53118810.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Alexela Terminal AS	301000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	301000.00	100.00%	

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1117607.00	1225544.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	112584.00	126622.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	98646.00	119158.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1328837.00	1471324.00

Numbers of employees has been redused from 14 permanent employees and 8 part time employees in 2019, to 14 permanent employees and 2 part time employees in 2020.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer



<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager	293285.00	2236.00	13296.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	293285.00	2236.00	13296.00

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	24981.00	27628.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	5957.00	5465.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	30938.00	33093.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

12

### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Svein Andresen Consult AS	34.00%	34.00%	7840495.00	6133969.00

Net profit and equity are 2019 figures in NOK. Book value is in USD. The shares are received in reaction to the case against the previous owners of the company. The shares are recorded at acquisition cost. Konsernregnskapet inngår i konsolideringen til morselskap: Nei

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



Datterselskap er utelatt fra konsolideringen: Nei



## Alexela Sløvåg AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

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

##### *Sales revenue*

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

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Foreign currency translation*

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

##### *Functional currency*

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

##### *Short term investments*

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

##### *Property, plant and equipment*

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

##### *Pensions*

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



**Alexela Sløvåg AS**

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**Notes to the accounts for 2020**

*Income tax*

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

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

*Use of estimates*

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

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

**Note 2 - Bank deposit**

	<b>2020</b>
Restricted tax funds	52 669



## Alexela Sløvåg AS

### Notes to the accounts for 2020

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

<i>Wage costs</i>	2020	2019
Salaries	1 117 607	1 225 544
Payroll tax	112 584	126 622
Other payments	98 646	119 158
Total	<u>1 328 837</u>	<u>1 471 324</u>

Numbers of employees has been reduced from 14 permanent employees and 8 part time employees in 2019, to 14 permanent employees and 2 part time employees in 2020.

#### *Management remuneration*

	Salary	Other remuneration	Bonus
General manager	293 285	2 236	13 296

<i>Auditor fee has been divided as follows</i>	2020	2019
Audit fee	24 981	27 628
Other services	5 957	5 465
Total	<u>30 938</u>	<u>33 093</u>

VAT is not included in the figures of auditor's fee.

#### Note 4 - Pensions

The company has pension insurance for all employees. The pension insurance is in accordance with current laws and regulations for the mandatory service pension.

#### Note 5 - Sales

	2020	2019
<i>Specification of income</i>		
Tank rental	2 450 931	2 205 000
Transit service	279 728	474 857
	0	0
Total income	<u>2 730 659</u>	<u>2 679 857</u>
<i>Other operating income</i>		
Other revenues	126 515	27 273
	<u>126 515</u>	<u>27 273</u>

#### Note 6 - Tangible assets



## Alexela Sløvåg AS

### Notes to the accounts for 2020

	Building and other property	Machinery and equipment	Tank Terminal	Other tangible assets	Total
Acquisition cost 01.01.	6 373 211	9 836 747	58 888 622	881 554	75 980 134
Purchased tangibles	40 399	4 318	0	6 994	51 711
Acquisition cost 31.12.	6 413 610	9 841 065	58 888 622	888 548	76 031 845
Acc.depreciation 31.12.	-1 847 330	-7 774 660	-25 630 646	-586 594	-35 839 230
Acc.write-downs 31.12.	-4 566 280	-2 066 405	-33 257 976	-301 954	-40 192 615
Net carrying amount at 31.12.	0	0	0	0	0
Netto write-down	-40 399	-4 318	0	-6 994	-51 711
Useful economic life	5-40 years	4-14 years	13-50 years	2-14 years	
Amortization plan	Linear	Linear	Linear	Linear	

By 31.12.2020 Alexela Sløvåg's tangible assets net carrying amount was 0 USD. As of 31.12.2020, there are no indications of reversal of impairment.

### Note 7 - Intercompany balance group companies

<i>Liabilities</i>	2020	2019
Intercompany loan Alexela Logistics AS	7 081 500	6 820 000
Accrued interest IC loan	483 710	211 973
Total	7 565 210	7 031 973

At 31.12.2020 the company had a long-term loan to Alexela Terminal AS of USD 7 081 500, in addition of accrued interests of USD 483 710.

The interest terms for this loan is 6 month USD LIBOR + 2.5 %. The interest has been approx. 3,6 % on average in 2020.



## Alexela Sløvåg AS

### Notes to the accounts for 2020

#### Note 8 - Related parties transactions

<i>Transactions</i>	<i>Class of transaction</i>	<b>2020</b>	<b>2019</b>
Purchase of goods & services	Other operating expenses	38 577	37 022
Interest costs	Interest to group comp.	301 519	345 657
Total		<u>340 096</u>	<u>382 679</u>

#### Note 9 - Income taxes

Permanent and temporary differences and loss carried forward existing at 31.12 are tax positions in NOK. Tax positions below are valued at closing USD/NOK FX rate of 8,5326. All amounts in the table below are in USD.

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

<i>Tax base estimation</i>	<b>2020</b>	<b>2019</b>
Ordinary result before tax	-612 193	-16 982 457
Permanent differences	-117 075	-571 783
Change temporary differences	<u>-1 546 487</u>	<u>12 422 786</u>
Tax base	<u>-2 275 755</u>	<u>-5 131 454</u>

<i>Temporary differences</i>	<b>2020</b>	<b>2019</b>
Fixed assets	-38 922 019	-39 326 853
Tax losses carried forward	-65 468 862	-61 585 643
Non deductible interest carried forward	<u>-3 505 821</u>	<u>-3 406 918</u>
Base for calculation of deferred tax asset	<u>-107 896 702</u>	<u>-104 319 414</u>
Deferred tax asset	-23 737 274	-22 950 271

#### Note 10 - Owners Equity

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total</b>
Owners Equity 01.01.	53 118 811	74 435 398	-133 767 064	-6 212 855
Profit for the year	0	0	-612 193	-612 193
Owners Equity 31.12.	<u>53 118 811</u>	<u>74 435 398</u>	<u>-134 379 257</u>	<u>-6 825 048</u>



## Alexela Sløvåg AS

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### Notes to the accounts for 2020

#### Note 11 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	301 000	176,474452	53 118 810

Shareholders at 31.12:

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

#### Note 12 - Investment in associates

Company	Location	Share owners	Voting rights	Net profit (NOK) 2019	Equity (NOK) 2019	Book value (USD) 2020
Svein Andresen Consult AS	Bergen, Norway	34 %	34 %	6 133 969	7 840 495	1 112 825

Net profit and equity are 2019 figures in NOK. Book value is in USD. The shares are received in relation to the case against the previous owners of the company.

The shares are recorded at acquisition cost.

#### Note 13 - Legal claims

Stoll Financial Services GmbH raised a case against former board members of Vestkran AS, including CEO in Alexela Sløvåg AS. The case was won by the former board members of Vestkran AS in Bergen Tingrett in December 2020. The counterparty have appealed the case. Alexela Sløvåg AS believes that the counterparty is unlikely to win the case, and possible amount of compensation is not to exceed NOK 3 million. Alexela Sløvåg AS will cover all potential cost incurred by the CEO as a board member of Vestkran AS.

#### Note 14 - A going concern

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



**Alexela Sløvåg AS**

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**Notes to the accounts for 2020**

**Note 15 - Covid-19**

The Covid-19 Pandemic and the handling of the potential outbreak risk at the terminal is given a high priority by the management, the board and by Puma Energy group as such. Risk assessments on both group and local levels are executed and frequently updated. Strict hand hygiene and social distancing regime in place at the terminal. Both national and local regulations in order to reduce the contamination risk, is adhered to. At this stage no employees or contractors is, or have been contaminated, or quarantined.

The annual throughput is reduced by close to 50 % compared to 2019, as a direct cause of the pandemic and the worldwide falling demand for refined petroleum products. For 2021 it is expected that the throughput will increase from 2020, as the markets stabilizes and demand is picking up momentum again.



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
Postboks 6163, NO-5892 Bergen

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

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Alexela Sløvåg AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Alexela Sløvåg AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 28 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trine Hansen Bjerkvik  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: HT 3U6-NX4DJ-QWNUW-NNT18J-1SEND-TE3MT



# PENNEO

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## TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5990-4-2269617

IP: 51.174.xxx.xxx

2021-06-28 16:27:01Z



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Alexela Sløvåg AS  
Org.num: 982 019 907

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## Annual report 2020

### Annual accounts

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

### Auditors' report



### Alexela Sløvåg AS

Org.num: 982 019 907

#### Income statement (USD) 01.01-31.12

	Note	2020	2019
<b>Revenue</b>			
Sales revenue	5	2 730 659	2 679 857
Other operating income	5	126 515	27 273
Total revenue		<u>2 857 174</u>	<u>2 707 130</u>
<b>Operating expenses</b>			
Payroll expenses	3, 4	1 328 837	1 471 324
Depreciation and impairment of fixed assets	6	51 711	15 605 511
Other operating expenses	3, 8	<u>1 876 870</u>	<u>2 539 695</u>
Total operating expenses		<u>3 257 418</u>	<u>19 616 530</u>
Operating result		<u>-400 244</u>	<u>-16 909 400</u>
<b>Financial income and expenses</b>			
Other financial income		111 489	335 747
Interest paid to group companies	7	301 519	345 657
Other financial expenses		<u>21 919</u>	<u>63 147</u>
Net financial items		<u>-211 949</u>	<u>-73 057</u>
Ordinary result before tax	9	<u>-612 193</u>	<u>-16 982 457</u>
<b>Net profit or loss for the year</b>		<u><b>-612 193</b></u>	<u><b>-16 982 457</b></u>
<b>Allocated as follows</b>			
Uncovered losses	10	<u>-612 193</u>	<u>-16 982 457</u>



### Alexela Sløvåg AS

Org.num: 982 019 907

#### Balance sheet (USD) as of December 31

	Note	2020	2019
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in shares and units		1 112 825	1 112 825
Total financial assets		<u>1 112 825</u>	<u>1 112 825</u>
Total fixed assets		<u>1 112 825</u>	<u>1 112 825</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		112 732	47 981
Other receivables		<u>91 061</u>	<u>116 507</u>
Total accounts receivable		<u>203 793</u>	<u>164 488</u>
Cash and cash equivalents	2	<u>133 632</u>	<u>218 899</u>
Total current assets		<u>337 425</u>	<u>383 387</u>
Total assets		<u>1 450 250</u>	<u>1 496 212</u>




**Alexela Sløvåg AS**

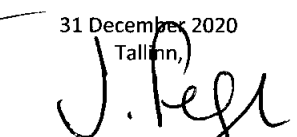
Org.num: 982 019 907

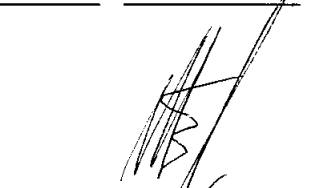
**Balance sheet (USD) as of December 31**

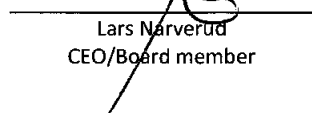
	Note	2020	2019
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	10, 11	53 118 811	53 118 811
Share premium reserve	10	74 435 398	74 435 398
Total paid-in capital		<u>127 554 209</u>	<u>127 554 209</u>
<i>Retained earnings</i>			
Other equity	10	<u>-134 379 258</u>	<u>-133 767 064</u>
Total retained earnings		<u>-134 379 258</u>	<u>-133 767 064</u>
Total equity		<u>-6 825 049</u>	<u>-6 212 855</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	7	<u>7 565 210</u>	<u>7 031 973</u>
Total other long term liabilities		<u>7 565 210</u>	<u>7 031 973</u>
<i>Current liabilities</i>			
Trade creditors		144 818	195 938
Public duties payable	2	196 701	129 285
Other short-term liabilities	13	<u>368 570</u>	<u>351 871</u>
Total current liabilities		<u>710 089</u>	<u>677 094</u>
Total liabilities		<u>8 275 299</u>	<u>7 709 067</u>
Total equity and liabilities		<u>1 450 250</u>	<u>1 496 212</u>

31 December 2020  
Tallinn,

  
Heiti Hääl  
Chairman of the Board

  
Jonathan David Peger  
Board member

  
Aarto Epre  
Board member

  
Lars Narverud  
CEO/Board member



## Axelela Sløvåg AS

Org.num: 982 019 907

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

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

##### *Sales revenue*

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

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Foreign currency translation*

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

##### *Functional currency*

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

##### *Short term investments*

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

##### *Property, plant and equipment*

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

##### *Pensions*

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

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## Alexela Sløvåg AS

Org.num: 982 019 907

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### Notes to the accounts for 2020

#### *Income tax*

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

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

#### *Use of estimates*

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

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

#### **Note 2 - Bank deposit**

	<b>2020</b>
Restricted tax funds	52 669



### Alexela Sløvåg AS

Org.num: 982 019 907

### Notes to the accounts for 2020

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

<i>Wage costs</i>	<b>2020</b>	<b>2019</b>
Salaries	1 117 607	1 225 544
Payroll tax	112 584	126 622
Other payments	98 646	119 158
Total	<u>1 328 837</u>	<u>1 471 324</u>

Numbers of employees has been reduced from 14 permanent employees and 8 part time employees in 2019, to 14 permanent employees and 2 part time employees in 2020.

#### *Management remuneration*

	Salary	Other remuneration	Bonus
General manager	293 285	2 236	13 296

#### *Auditor fee has been divided as follows*

	<b>2020</b>	<b>2019</b>
Audit fee	24 981	27 628
Other services	5 957	5 465
Total	<u>30 938</u>	<u>33 093</u>

VAT is not included in the figures of auditor's fee.

#### Note 4 - Pensions

The company has pension insurance for all employees. The pension insurance is in accordance with current laws and regulations for the mandatory service pension.

#### Note 5 - Sales

<i>Specification of income</i>	<b>2020</b>	<b>2019</b>
Tank rental	2 450 931	2 205 000
Transit service	279 728	474 857
	0	0
Total income	<u>2 730 659</u>	<u>2 679 857</u>
<i>Other operating income</i>		
Other revenues	<u>126 515</u>	<u>27 273</u>
	<u>126 515</u>	<u>27 273</u>



## Alexela Sløvåg AS

Org.num: 982 019 907

### Notes to the accounts for 2020

#### Note 6 - Tangible assets

	Building and other property	Machinery and equipment	Tank Terminal	Other tangible assets	Total
Acquisition cost 01.01.	6 373 211	9 836 747	58 888 622	881 554	75 980 134
Purchased tangibles	40 399	4 318	0	6 994	51 711
Acquisition cost 31.12.	6 413 610	9 841 065	58 888 622	888 548	76 031 845
Acc.depreciation 31.12.	-1 847 330	-7 774 660	-25 630 646	-586 594	-35 839 230
Acc.write-downs 31.12.	-4 566 280	-2 066 405	-33 257 976	-301 954	-40 192 615
Net carrying amount at 31.12.	0	0	0	0	0
Net write-down	-40 399	-4 318	0	-6 994	-51 711
Useful economic life	5-40 years	4-14 years	13-50 years	2-14 years	
Amortization plan	Linear	Linear	Linear	Linear	

By 31.12.2020 Alexela Sløvåg's tangible assets net carrying amount was 0 USD. As of 31.12.2020, there are no indications of reversal of impairment.

#### Note 7 - Intercompany balance group companies

<i>Liabilities</i>	2020	2019
Intercompany loan Alexela Logistics AS	7 081 500	6 820 000
Accrued interest IC loan	483 710	211 973
Total	7 565 210	7 031 973

At 31.12.2020 the company had a long-term loan to Alexela Terminal AS of USD 7 081 500, in addition of accrued interests of USD 483 710.

The interest terms for this loan is 6 month USD LIBOR + 2.5 %. The interest has been approx. 3,6 % on average in 2020.



### Alexela Sløvåg AS

Org.num: 982 019 907

### Notes to the accounts for 2020

#### Note 8 - Related parties transactions

<i>Transactions</i>	<i>Class of transaction</i>	<b>2020</b>	<b>2019</b>
Purchase of goods & services	Other operating expenses	38 577	37 022
Interest costs	Interest to group comp.	301 519	345 657
Total		<u>340 096</u>	<u>382 679</u>

#### Note 9 - Income taxes

Permanent and temporary differences and loss carried forward existing at 31.12 are tax positions in NOK. Tax positions below are valued at closing USD/NOK FX rate of 8,5326. All amounts in the table below are in USD.

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

<i>Tax base estimation</i>	<b>2020</b>	<b>2019</b>
Ordinary result before tax	-612 193	-16 982 457
Permanent differences	-117 075	-571 783
Change temporary differences	-1 546 487	12 422 786
Tax base	<u>-2 275 755</u>	<u>-5 131 454</u>

<i>Temporary differences</i>	<b>2020</b>	<b>2019</b>
Fixed assets	-38 922 019	-39 326 853
Tax losses carried forward	-65 468 862	-61 585 643
Non deductible interest carried forward	-3 505 821	-3 406 918
Base for calculation of deferred tax asset	<u>-107 896 702</u>	<u>-104 319 414</u>

Deferred tax asset (not recognized) -23 737 274 -22 950 271

#### Note 10 - Owners Equity

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Other equity</b>	<b>Total</b>
Owners Equity 01.01.	53 118 811	74 435 398	-133 767 064	-6 212 855
Profit for the year	0	0	-612 193	-612 193
Owners Equity 31.12.	<u>53 118 811</u>	<u>74 435 398</u>	<u>-134 379 257</u>	<u>-6 825 048</u>



## Alexela Sløvåg AS

Org.num: 982 019 907

### Notes to the accounts for 2020

#### Note 11 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	301 000	176,474452	53 118 810

Shareholders at 31.12:

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

#### Note 12 - Investment in associates

Company	Location	Share owners	Voting rights	Net profit (NOK) 2019	Equity (NOK) 2019	Book value (USD) 2020
Svein Andresen Consult AS	Bergen, Norway	34 %	34 %	6 133 969	7 840 495	1 112 825

Net profit and equity are 2019 figures in NOK. Book value is in USD. The shares are received in relation to the case against the previous owners of the company.

The shares are recorded at acquisition cost.

#### Note 13 - Legal claims

Stoll Financial Services GmbH raised a case against former board members of Vestkran AS, including CEO in Alexela Sløvåg AS. The case was won by the former board members of Vestkran AS in Bergen Tingrett in December 2020. The counterparty have appealed the case. Alexela Sløvåg AS believes that the counterparty is unlikely to win the case, and possible amount of compensation is not to exceed NOK 3 million. Alexela Sløvåg AS will cover all potential cost incurred by the CEO as a board member of Vestkran AS.

#### Note 14 - Going concern

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



**Alexela Sløvåg AS**

Org.num: 982 019 907

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**Notes to the accounts for 2020**

**Note 15 - Covid-19**

The Covid-19 Pandemic and the handling of the potential outbreak risk at the terminal is given a high priority by the management, the board and by Puma Energy group as such. Risk assessments on both group and local levels are executed and frequently updated. Strict hand hygiene and social distancing regime in place at the terminal. Both national and local regulations in order to reduce the contamination risk, is adhered to. At this stage no employees or contractors is, or have been contaminated, or quarantined.

The annual throughput is reduced by close to 50 % compared to 2019, as a direct cause of the pandemic and the worldwide falling demand for refined petroleum products. For 2021 it is expected that the throughput will increase from 2020, as the markets stabilizes, and demand is picking up momentum again.



Skattedirektoratet

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

ALEXELA SLØVÅG AS  
Sløvåg  
5960 DALSØYRA

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en*

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentrallbord 800 80 000 Telefaks 22 17 08 60
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*forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

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