



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 914 884	2 557 657
Annen driftsinntekt	2	50 902	34 656
Sum inntekter		2 965 786	2 592 313
Kostnader			
Lønnskostnad	3	1 448 969	1 486 696
Depreciation and impairment of fixed assets	4	596 571	506 229
Annen driftskostnad	3, 5	2 079 639	1 270 172
Sum kostnader		4 125 179	3 263 097
Driftsresultat		-1 159 393	-670 784
Finansinntekter og finanskostnader			
Annen finansinntekt		231 775	122 106
Sum finansinntekter		231 775	122 106
Rentekostnad til foretak i samme konsern	6	3 006	185 500
Annen finanskostnad		31 403	853
Sum finanskostnader		34 409	186 353
Netto finans		197 366	-64 247
Ordinært resultat før skattekostnad	7	-962 027	-735 031
Ordinært resultat etter skattekostnad		-962 027	-735 031
Årsresultat		-962 027	-735 031
Overføringer og disponeringer			
Udekket tap	8	-962 027	-735 031
Sum overføringer og disponeringer		-962 027	-735 031



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	9	1 109 200	1 109 200
Sum finansielle anleggsmidler		1 109 200	1 109 200
Sum anleggsmidler		1 109 200	1 109 200
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		14 789	19 308
Andre fordringer		108 290	597 697
Sum fordringer		123 079	617 005
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	165 625	161 473
Sum omløpsmidler		288 704	778 478
SUM EIENDELER		1 397 904	1 887 678
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 11	53 454 426	53 454 426
Overkurs	8	83 068 993	83 068 993
Sum innskutt egenkapital		136 523 419	136 523 419
Opptjent egenkapital			
Annen egenkapital	8	-136 076 315	-135 114 289



Balanse

Beløp i: USD	Note	2022	2021
Sum opptjent egenkapital		-136 076 315	-135 114 289
Sum egenkapital		447 104	1 409 130
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	408 031	
Sum annen langsiktig gjeld		408 031	
Sum langsiktig gjeld		408 031	0
Kortsiktig gjeld			
Leverandørgjeld		94 700	107 409
Skyldige offentlige avgifter	10	154 804	162 988
Annen kortsiktig gjeld	12	293 265	208 151
Sum kortsiktig gjeld		542 769	478 548
Sum gjeld		950 800	478 548
SUM EGENKAPITAL OG GJELD		1 397 904	1 887 678



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 591158

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD TERMINALS SLØVÅG AS
Forretningsadresse: Sløvågen 117
5960 DALSØYRA

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 19.07.2023



Organisasjonsnr: 982 019 907
NORD TERMINALS SLØVÅG AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 914 884	2 557 657
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Organisasjonsnr: 982 019 907
NORD TERMINALS SLØVÅG AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i aksjer og andeler 9 1 109 200 1 109 200

Sum finansielle anleggsmidler 1 109 200 1 109 200

Sum anleggsmidler 1 109 200 1 109 200

Omløpsmidler

Varer

Fordringer

Kundefordringer 14 789 19 308

Andre fordringer 108 290 597 697

Sum fordringer 123 079 617 005

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 10 165 625 161 473

Sum omløpsmidler 288 704 778 478

SUM EIENDELER 1 397 904 1 887 678

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 8, 11 53 454 426 53 454 426

Overkurs 8 83 068 993 83 068 993

Sum innskutt egenkapital 136 523 419 136 523 419

Opptjent egenkapital

Annen egenkapital 8 -136 076 315 -135 114 289

Sum opptjent egenkapital -136 076 315 -135 114 289

Sum egenkapital 447 104 1 409 130

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld 6 408 031

Øvrig langsiktig gjeld 408 031



Sum annen langsiktig gjeld		408 031	
Sum langsiktig gjeld		408 031	0
Kortsiktig gjeld			
Leverandørgjeld		94 700	107 409
Skyldige offentlige avgifter	10	154 804	162 988
Annen kortsiktig gjeld	12	293 265	208 151
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SUM EGENKAPITAL OG GJELD		1 397 904	1 887 678



Organisasjonsnr: 982 019 907
NORD TERMINALS SLØVÅG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

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

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1166764.00	1192801.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	129112.00	143862.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	153093.00	150033.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1448969.00	1486696.00

Numbers of employees has changed from 14 permanent employees and 6 part time employees in 2021, to 13 permanent employees and 8 part time employees in 2022.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note



Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

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Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Svein Andresen Consult Holding AS	34.00%	34.00%	21051716.00	4983416.00

Net profit and equity are 2022 figures in NOK for Svein Andresen Consult Holding AS. The company Svein Andresen Consult AS was in 2022 split into Svein Andresen Consult Holding AS, Janaflaten 50 AS and Svein Andresen Habitat AS. Sven Andresen Consult Holding AS is the parent company within the group where Janaflaten 50 AS and Sven Andresen Habitat AS as subsidiaries. The ownership is unchanged. Book value is in USD. The shares are recorded at acquisition cost. Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Nord Terminals Sløvåg AS	Sløvågen 117 5960 DALSYRA 1411 Gulen

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Nord Terminals Sløvåg AS

Notes to the accounts for 2022

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.



Nord Terminals Sløvåg AS

Notes to the accounts for 2022

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 - Sales

	2022	2021
<i>Specification of income</i>		
Tank rental	2 557 900	2 435 450
Transit service	356 984	122 207
Total income	<u>2 914 884</u>	<u>2 557 657</u>
<i>Other operating income</i>		
Other revenues	50 902	34 656
	<u>50 902</u>	<u>34 656</u>

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

<i>Wage costs</i>	2022	2021
Salaries	1 166 764	1 192 801
Payroll tax	129 112	143 862
Other payments	153 093	150 033
Total payroll expenses	<u>1 448 969</u>	<u>1 486 696</u>

Numbers of employees has changed from 14 permanent employees and 6 part time employees in 2021, to 13 permanent employees and 8 part time employees in 2022.



Nord Terminals Sløvåg AS

Notes to the accounts for 2022

Note 4 - Tangible assets

	Building and other property	Machinery and equipment	Tank Terminal	Other tangible assets	Total
Acquisition cost 01.01.	6 413 610	9 841 065	59 304 652	978 748	76 538 075
Purchased tangibles	0	284 993	260 449	51 129	596 571
Acquisition cost 31.12.	6 413 610	10 126 058	59 565 101	1 029 877	77 134 646
Acc.depreciation 31.12.	-2 372 023	-9 185 780	-30 166 313	-726 000	-42 450 116
Acc.write-downs 31.12.	-4 041 587	-940 278	-29 398 788	-303 877	-34 684 530
Net carrying amount at 31.12.	0	0	0	0	0
Net write-down	0	-284 993	-260 449	-51 129	-596 571
Useful economic life	5-40 years	4-14 years	13-50 years	2-14 years	
Depreciation	Linear	Linear	Linear	Linear	

By 31.12.2022 Nord Terminals Sløvåg's tangible assets net carrying amount was 0 USD. As of 31.12.2022, there are no indications of reversal of impairment.

Note 5 - Related parties transactions

Transactions	Class of transaction	2022	2021
Purchase of goods & services	Other operating expenses	40 437	40 630
Interest costs	Interest to group comp.	3 006	185 500
Total		43 443	226 130

Note 6 - Intercompany balance group companies

Liabilities	2022	2021
Intercompany loan Nord Terminals AS	405 025	0
Accrued interest IC loan	3 006	0
Total intercompany receivables	408 031	0

The company had a long-term loan to Nord Terminals AS of USD 8 969 210, included accrued interests. The loan was converted to equity at 07.12.2021.

The interest terms for the current loan is 6 month USD LIBOR + 2.5 %. The interest has been approx. 4.3 % on average in 2022.

Note 7 - Income taxes

Permanent and temporary differences and loss carried forward existing at 31.12 are tax positions in NOK.



Nord Terminals Sløvåg AS

Notes to the accounts for 2022

Tax positions below are valued at closing USD/NOK FX rate of 9.8573. 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>	2022	2021
Ordinary result before tax	-962 027	-735 031
Permanent differences	-202 683	-113 268
Change temporary differences	-803 036	-1 073 679
Tax base	<u>-1 967 746</u>	<u>-1 921 978</u>
<i>Temporary differences</i>	2022	2021
Fixed assets	-31 927 713	-36 582 626
Tax losses carried forward	-60 661 929	-65 636 831
Non deductible interest carried forward	-3 034 681	-3 391 814
Base for calculation of deferred tax asset	<u>-95 624 323</u>	<u>-105 611 271</u>
Deferred tax asset	-21 037 351	-23 234 480

Note 8 - Owners Equity

	Share capital	Share premium reserve	Other equity	Total
Owners Equity 01.01.	53 454 426	83 068 993	-135 114 288	1 409 131
Profit for the year	0	0	-962 027	-962 027
Owners Equity 31.12.	<u>53 454 426</u>	<u>83 068 993</u>	<u>-136 076 315</u>	<u>447 104</u>

Note 9 - Investment in associates

Company	Location	Share owners	Voting rights	Net profit (NOK) 2022	Equity (NOK) 2022	Book value (USD) 2022
Svein Andresen Consult Holding AS	Bergen, Norway	34 %	34 %	4 983 416	21 051 716	1 109 200

Net profit and equity are 2022 figures in NOK for Svein Andresen Consult Holding AS. The company Svein Andresen Consult AS was in 2022 split into Svein Andresen Consult Holding AS, Janaflaten 50 AS and Svein Andresen Habitat AS. Svein Andresen Consult Holding AS is the parent company within the group where Janaflaten 50 AS and Svein Andresen Habitat AS as subsidiaries. The ownership is unchanged. Book value is in USD.

The shares are recorded at acquisition cost.

Note 10 - Bank deposit



Nord Terminals Sløvåg AS

Notes to the accounts for 2022

	2022
Restricted tax funds	47 875

Note 11 - Equity

Share capital:

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

Shareholders at 31.12:

	Ordinary shares	Ownership share	Voting rights
Nord Terminals AS	301 000	100 %	100 %

Note 12 - Legal claims

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

Note 13 - A going concern

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



Nord Terminals Sløvåg AS

Org.num: 982 019 907

Annual report 2022

Annual accounts

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

Auditors' report



Nord Terminals Sløvåg AS

Org.num: 982 019 907

Income statement (USD) 01.01-31.12

	Note	2022	2021
Revenue			
Sales revenue	2	2 914 884	2 557 657
Other operating income	2	<u>50 902</u>	<u>34 656</u>
Total revenue		<u>2 965 786</u>	<u>2 592 313</u>
Operating expenses			
Payroll expenses	3	1 448 969	1 486 696
Depreciation and impairment of fixed assets	4	596 571	506 229
Other operating expenses	3, 5	<u>2 079 639</u>	<u>1 270 172</u>
Total operating expenses		<u>4 125 179</u>	<u>3 263 097</u>
Operating result		<u>-1 159 393</u>	<u>-670 784</u>
Financial income and expenses			
Other financial income		231 775	122 106
Interest paid to group companies	6	3 006	185 500
Other financial expenses		<u>31 403</u>	<u>853</u>
Net financial items		<u>197 366</u>	<u>-64 247</u>
Ordinary result before tax	7	<u>-962 027</u>	<u>-735 031</u>
Net profit or loss for the year		<u>-962 027</u>	<u>-735 031</u>
Allocated as follows			
Uncovered losses	8	<u>-962 027</u>	<u>-735 031</u>



Nord Terminals Sløvåg AS

Org.num: 982 019 907

Balance sheet (USD) as of December 31

	Note	2022	2021
Fixed assets			
<i>Financial assets</i>			
Investments in shares and units	9	<u>1 109 200</u>	<u>1 109 200</u>
Total financial assets		<u>1 109 200</u>	<u>1 109 200</u>
Total fixed assets		<u>1 109 200</u>	<u>1 109 200</u>
Current assets			
<i>Receivables</i>			
Trade receivables		14 789	19 308
Other receivables		<u>108 290</u>	<u>597 697</u>
Total accounts receivable		<u>123 079</u>	<u>617 005</u>
Cash and cash equivalents	10	<u>165 625</u>	<u>161 473</u>
Total current assets		<u>288 704</u>	<u>778 478</u>
Total assets		<u>1 397 904</u>	<u>1 887 678</u>

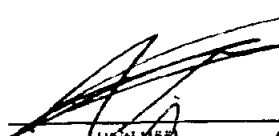


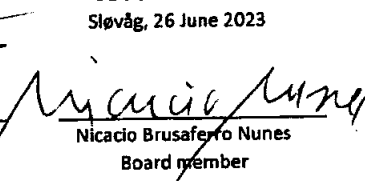
Nord Terminals Sløvåg AS
Org.num: 982 019 907


Balance sheet (USD) as of December 31

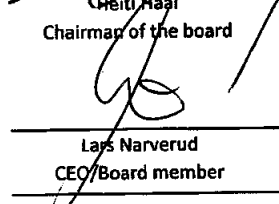
	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	8, 11	53 454 426	53 454 426
Share premium reserve	8	83 068 993	83 068 993
Total paid-in capital		<u>136 523 419</u>	<u>136 523 419</u>
<i>Retained earnings</i>			
Other equity	8	<u>-136 076 315</u>	<u>-135 114 289</u>
Total retained earnings		<u>-136 076 315</u>	<u>-135 114 289</u>
Total equity		<u>447 104</u>	<u>1 409 130</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	6	<u>408 031</u>	<u>0</u>
Total other long term liabilities		<u>408 031</u>	<u>0</u>
<i>Current liabilities</i>			
Trade creditors		94 700	107 409
Public duties payable	10	154 804	162 988
Other short-term liabilities	12	<u>293 265</u>	<u>208 151</u>
Total current liabilities		<u>542 769</u>	<u>478 548</u>
Total liabilities		<u>950 800</u>	<u>478 548</u>
Total equity and liabilities		<u>1 397 904</u>	<u>1 887 678</u>

31 December 2022
Sløvåg, 26 June 2023


Heiti Håll
Chairman of the board


Nicacio Brusafento Nunes
Board member


Aarto Eipre
Board member


Lars Narverud
CEO/Board member



Nord Terminals Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2022

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.



Nord Terminals Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2022

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 - Sales

	2022	2021
<i>Specification of income</i>		
Tank rental	2 557 900	2 435 450
Transit service	356 984	122 207
Total income	<u>2 914 884</u>	<u>2 557 657</u>
<i>Other operating income</i>		
Other revenues	50 902	34 656
	<u>50 902</u>	<u>34 656</u>

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

	2022	2021
<i>Wage costs</i>		
Salaries	1 166 764	1 192 801
Payroll tax	129 112	143 862
Other payments	153 093	150 033
Total payroll expenses	<u>1 448 969</u>	<u>1 486 696</u>

Numbers of employees has changed from 14 permanent employees and 6 part time employees in 2021, to 13 permanent employees and 8 part time employees in 2022.



Nord Terminals Sløvåg AS

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Notes to the accounts for 2022

Note 4 - Tangible assets

	Building and other property	Machinery and equipment	Tank Terminal	Other tangible assets	Total
Acquisition cost 01.01.	6 413 610	9 841 065	59 304 652	978 748	76 538 075
Purchased tangibles	0	284 993	260 449	51 129	596 571
Acquisition cost 31.12.	6 413 610	10 126 058	59 565 101	1 029 877	77 134 646
Acc.depreciation 31.12.	-2 372 023	-9 185 780	-30 166 313	-726 000	-42 450 116
Acc.write-downs 31.12.	-4 041 587	-940 278	-29 398 788	-303 877	-34 684 530
Net carrying amount at 31.12.	0	0	0	0	0
Net write-down	0	-284 993	-260 449	-51 129	-596 571
Useful economic life Depreciation	5-40 years Linear	4-14 years Linear	13-50 years Linear	2-14 years Linear	

By 31.12.2022 Nord Terminals Sløvåg's tangible assets net carrying amount was 0 USD. As of 31.12.2022, there are no indications of reversal of impairment.

Note 5 - Related parties transactions

Transactions	Class of transaction	2022	2021
Purchase of goods & services	Other operating expenses	40 437	40 630
Interest costs	Interest to group comp.	3 006	185 500
Total		43 443	226 130

Note 6 - Intercompany balance group companies

Liabilities	2022	2021
Intercompany loan Nord Terminals AS	405 025	0
Accrued interest IC loan	3 006	0
Total intercompany receivables	408 031	0

The company had a long-term loan to Nord Terminals AS of USD 8 969 210, included accrued interests. The loan was converted to equity at 07.12.2021.

The interest terms for the current loan is 6 month USD LIBOR + 2.5 %. The interest has been approx. 4.3 % on average in 2022.



Nord Terminals Sløvåg AS

Org.num: 982 019 907

Notes to the accounts for 2022

Note 7 - 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 9.8573. 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>	2022	2021
Ordinary result before tax	-962 027	-735 031
Permanent differences	-202 683	-113 268
Change temporary differences	-803 036	-1 073 679
Tax base	<u>-1 967 746</u>	<u>-1 921 978</u>

<i>Temporary differences</i>	2022	2021
Fixed assets	-31 927 713	-36 582 626
Tax losses carried forward	-60 661 929	-65 636 831
Non deductible interest carried forward	-3 034 681	-3 391 814
Base for calculation of deferred tax asset	<u>-95 624 323</u>	<u>-105 611 271</u>

Deferred tax asset	-21 037 351	-23 234 480
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Note 8 - Owners Equity

	Share capital	Share premium reserve	Other equity	Total
Owners Equity 01.01.	53 454 426	83 068 993	-135 114 288	1 409 131
Profit for the year	0	0	-962 027	-962 027
Owners Equity 31.12.	<u>53 454 426</u>	<u>83 068 993</u>	<u>-136 076 315</u>	<u>447 104</u>

Note 9 - Investment in associates

Company	Location	Share owners	Voting rights	Net profit (NOK) 2022	Equity (NOK) 2022	Book value (USD) 2022
Svein Andresen Consult Holding AS	Bergen, Norway	34 %	34 %	4 983 416	21 051 716	1 109 200

Net profit and equity are 2022 figures in NOK for Svein Andresen Consult Holding AS. The company Svein Andresen Consult AS was in 2022 split into Svein Andresen Consult Holding AS, Janaflaten 50 AS and Svein Andresen Habitat AS. Svein Andresen Consult Holding AS is the parent company within the group where



Nord Terminals Sløvåg AS

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Notes to the accounts for 2022

Janafiaten 50 AS and Sven Andresen Habitat AS as subsidiaries. The ownership is unchanged. Book value is in USD.

The shares are recorded at acquisition cost.

Note 10 - Bank deposit

	2022
Restricted tax funds	47 875

Note 11 - Equity

Share capital:

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

Shareholders at 31.12:

	Ordinary shares	Ownership share	Voting rights
Nord Terminals AS	301 000	100 %	100 %

Note 12 - Legal claims

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

Note 13 - A going concern

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



Statsautoriserte revisorer
Ernst & Young AS

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

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

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nord Terminals Sløvåg AS

Opinion

We have audited the financial statements of Nord Terminals Sløvåg AS (the Company), which comprise balance sheet as at 31 December 2022, income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

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

Bergen, 5 July 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Penneo dokumentnr: 8HQFG-V107W-WOOGO-HQGXK-EPG6M-LQCS



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TRINE HANSEN BJERKVIK

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.09.2013	Vår dato 23.09.2013
Telefon 22078139	Deres referanse Lars Naverud	Vår referanse 2013/724179

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: 996250316

Sentrallbord
800 80 000
Telefaks
22 17 08 60



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."


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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland