



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 932 001 926  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: HAVSTJERNE ANS  
Forretningsadresse: Jåttåflaten 27  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Steinar Haga  
Dato for fastsettelse av årsregnskapet: 24.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Letekostnader		175 808 000	51 379 000
<b>Sum kostnader</b>		<b>175 808 000</b>	<b>51 379 000</b>
<b>Driftsresultat</b>		<b>-175 808 000</b>	<b>-51 379 000</b>
Agio tap		262 000	
Agio gevinst			-19 000
<b>Sum finanskostnader</b>		<b>262 000</b>	<b>-19 000</b>
<b>Netto finans</b>		<b>-262 000</b>	<b>19 000</b>
<b>Resultat før skattekostnad</b>		<b>-176 070 000</b>	<b>-51 360 000</b>
<b>Årsresultat</b>		<b>-176 070 000</b>	<b>-51 360 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		176 070 000	51 360 000
<b>Sum overføringer og disponeringer</b>		<b>176 070 000</b>	<b>51 360 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	2	6 778 000	
Konsernfordringer	2	181 467 000	
Sum fordringer		188 245 000	
Sum omløpsmidler		188 245 000	0
<b>SUM EIENDELER</b>		<b>188 245 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		220 300 000	
Sum innskutt egenkapital		220 300 000	
<b>Opptjent egenkapital</b>			
Udekket tap		227 430 000	51 360 000
Sum opptjent egenkapital		-227 430 000	-51 360 000
Sum egenkapital		-7 130 000	-51 360 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		195 375 000	51 360 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum kortsiktig gjeld		195 375 000	51 360 000
Sum gjeld		195 375 000	51 360 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>188 245 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 583395

#### Enheten

Organisasjonsnummer: 932 001 926  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: HAVSTJERNE ANS  
Forretningsadresse: Jåttåflaten 27  
4020 STAVANGER

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Steinar Haga  
Dato for fastsettelse av årsregnskapet: 24.06.2025

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

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Brønnøysundregistrene, 17.07.2025



Organisasjonsnr: 932 001 926  
HAVSTJERNE ANS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Letekostnader		175 808 000	51 379 000
<b>Sum kostnader</b>		<b>175 808 000</b>	<b>51 379 000</b>
<b>Driftsresultat</b>		<b>-175 808 000</b>	<b>-51 379 000</b>
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<b>Resultat før skattekostnad</b>		<b>-176 070 000</b>	<b>-51 360 000</b>
<b>Årsresultat</b>		<b>-176 070 000</b>	<b>-51 360 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		176 070 000	51 360 000
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Organisasjonsnr: 932 001 926  
HAVSTJERNE ANS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	2	6 778 000	
Konsernfordringer	2	181 467 000	
Sum fordringer		188 245 000	
Sum omløpsmidler		188 245 000	0
<b>SUM EIENDELER</b>		<b>188 245 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		220 300 000	
Sum innskutt egenkapital		220 300 000	
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Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		195 375 000	51 360 000
Sum kortsiktig gjeld		195 375 000	51 360 000
Sum gjeld		195 375 000	51 360 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>188 245 000</b>	<b>0</b>



Organisasjonsnr: 932 001 926  
HAVSTJERNE ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato 10.01.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5011768	Postadresse Postboks 9200 Grønland 0134 OSLO

HAVSTJERNE ANS  
Att.Richard Alme  
c/o Wintershall Dea Norge AS, Postboks 230 Sentrum  
4001 STAVANGER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Havstjerne ANS, org.nr. 932 001 926

Vi viser til deres henvendelse av 20. desember 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Havstjerne ANS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Havstjerne ANS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Havstjerne ANS har profesjonelle deltakere. Den ene deltakeren har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Selskapet driver virksomhet innen CO2- lagring.

### Skattekontorets 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 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har profesjonelle deltakere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

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



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To the Partnership Meeting of Havstjerne ANS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Havstjerne ANS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of changes in equity 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements 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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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 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 a true and fair view.

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.

Stavanger

KPMG AS

Hendrik Leendert Oostenrijk  
*State Authorised Public Accountant*  
(This document is signed electronically)

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# PENNEO

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

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

## Oostenrijk, Hendrik L

### Partner

På vegne av: KPMG

Serienummer: no\_bankid:9578-5999-4-3470054

IP: 80.232.xxx.xxx

2025-06-24 11:01:18 UTC



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Havstjerne ANS Annual Report 2024

# Havstjerne ANS 2024 Annual Report



Havstjerne ANS Annual Report 2024

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Havstjerne ANS Annual Report 2024

## Statement of Income

Amounts in NOK 1 000	2024	2023
<b>Operating income and expenses</b>		
Revenue	-	-
<b>Total income</b>	-	-
Exploration expenses	(175 808)	(51 379)
Depreciation, amortization, and impairment (reversal) charges	-	-
Other operating and administrative expenses	-	-
<b>Total operating expenses</b>	(175 808)	(51 379)
<b>Operating profit / (loss)</b>	(175 808)	(51 379)
<b>Financial income and expenses</b>		
Foreign currency exchange rate gain/(loss)	(262)	19
Interest and other financial income	-	-
Interest and other financial expenses	-	-
<b>Net financial items</b>	(262)	19
<b>Profit / (loss) before tax</b>	(176 070)	(51 360)
Income tax (expense) / benefits	-	-
<b>Profit / (loss) for the year</b>	(176 070)	(51 360)



Havstjerne ANS Annual Report 2024

## Balance sheet as at December 31

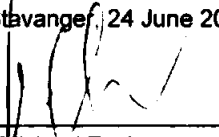
Amounts in NOK 1 000	Note	2024	2023
<b>ASSETS</b>			
<b>Property, plant and equipment</b>			
Production facilities in development		-	-
Production facilities		-	-
Machinery and equipment		-	-
<b>Total property, plant and equipment</b>		-	-
<b>Total non-current assets</b>			
		-	-
<b>Current receivables</b>			
Trade receivables		-	-
Other receivables		188 245	-
<b>Total current receivables</b>		<b>188 245</b>	-
Cash and cash equivalents		-	-
<b>Total current assets</b>		<b>188 245</b>	-
<b>Total assets</b>		<b>188 245</b>	-



Havstjerne ANS Annual Report 2024

Amounts in NOK 1 000	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in capital		220 300	-
Retained earnings		(227 430)	(51 360)
<b>Total equity</b>		<b>(7 130)</b>	<b>(51 360)</b>
Accounts payable		195 375	51 360
Current tax payable, taxes withheld and public duties payable		-	-
<b>Total current liabilities</b>		<b>195 375</b>	<b>51 360</b>
<b>Total equity and liabilities</b>		<b>188 245</b>	<b>-</b>

Stavanger, 24 June 2025



Michael Zechner  
Managing Director



Havstjerne ANS Annual Report 2024

### Statement of Changes in Equity

Amounts in NOK 1 000	Paid-in capital	Retained earnings	Total equity
Equity as of 1 January 2024	0	(51 360)	(51 360)
Paid-in capital during the year	220 300	-	220 300
Loss for the period	-	(176 070)	(176 070)
<b>Equity as of 31 December 2024</b>	<b>220 300</b>	<b>(227 430)</b>	<b>(7 130)</b>
Equity as of 1 January 2023	-	-	-
Paid-in capital during the year	-	-	-
Loss for the period	-	(51 360)	(51 360)
<b>Equity as of 31 December 2023</b>	<b>-</b>	<b>(51 360)</b>	<b>(51 360)</b>

The negative equity as of December 31 2024 will be paid-in during 2025.



Havstjerne ANS Annual Report 2024

## Notes to the Financial Statements

### Note 1 - Accounting Policies

#### PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

Havstjerne ANS ('the Company') is an incorporated partnership according to the Norwegian Partnership Act, registered in Norway, with the address Jåttåflåten 27, 4020 Stavanger. The company was incorporated on June 2, 2023. The Company is engaged in exploration and development of a carbon storage solution in exploration license EXL006 on the Norwegian Continental Shelf.

The partners of the Company are Harbour Energy Norge AS, Jåttåflåten 27, 4020 Stavanger (60 % ownership) and Stella Maris CCS AS, Badehusgata 37, 4014 Stavanger (40 % ownership). The partners are joint and several liable for the Company's commitments and liabilities. There are no employees in the Company and the activities are performed by the operator of EXL006, Harbour Energy Norge AS according to a service agreement.

#### BASIS FOR PREPARATION

The financial statements of the Company have been prepared in accordance with the Norwegian accounting act for small enterprises.

The functional currency of the Company is the Norwegian kroner. The financial statements are presented in thousand Norwegian kroner (NOK) and rounded unless explicitly stated.

#### FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Foreign currency transactions are translated into Norwegian kroner using the exchange rates on the dates of the transactions.

#### EXPLORATION AND DEVELOPMENT COST

All exploration costs (including seismic acquisitions, seismic studies, G&G studies and exploration drilling) are charged to expense as incurred.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributed to bringing the asset into operation, the initial estimate of or adjustment of estimated decommissioning obligation, if any.



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## Note 2 – Other receivables

Amounts in NOK 1 000	2024	2023
Receivables from cash pooling	181 467	-
Other receivables	6 778	-
<b>Total other short term receivables</b>	<b>188 245</b>	<b>-</b>

The Company is in the process of establishing a bank account. Cash is deposited with Harbour Energy Norge AS until the bank account is in place.

## Note 2 - Subsequent Events

No events have occurred subsequent to the balance-sheet date that would require adjustment to the financial statements.



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To the Partnership Meeting of Havstjerne ANS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Havstjerne ANS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of changes in equity 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements 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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### 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

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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 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 a true and fair view.

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.

Stavanger

KPMG AS

Hendrik Leendert Oostenrijk  
State Authorised Public Accountant  
(This document is signed electronically)

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