



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 218 985
Organisasjonsform: Aksjeselskap
Foretaksnavn: PREMIUM MARITIME FUND AS
Forretningsadresse: c/o NRP Business Management AS
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Wilhelm Kvalnes
Dato for fastsettelse av årsregnskapet: 15.03.2023

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, 04.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2, 3	1 209 384	977 515
Sum kostnader		1 209 384	977 515
Driftsresultat		-1 209 384	-977 515
Finansinntekter og finanskostnader			
Income from subsidiaries	4	820 000	3 328 826
Income from other investments	4	21 434 010	
Annen renteinntekt		31 750	12 918
Gain from sale of investments	4	3 297 431	
Currency gain		953	5 428
Reversed impairment		257 950	
Other financial income			70 000
Sum finansinntekter		25 842 094	3 417 172
Impairment of financial assets	4		996 423
Annen rentekostnad		19 842	17 541
Loss from sale of subsidiaries	4	-7 796	67 742
Loss from sale of other investments	4	159 098	110 627
Currency loss		23 447	34 001
Sum finanskostnader		194 592	1 226 334
Netto finans		25 647 502	2 190 838
Ordinært resultat før skattekostnad		24 438 118	1 213 322
Income tax expense	5		
Ordinært resultat etter skattekostnad		24 438 118	1 213 322
Årsresultat		24 438 118	1 213 322
Årsresultat etter minoritetsinteresser		24 438 118	1 213 322
Totalresultat		24 438 118	1 213 322



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Transferred from share premium	7		
Udekket tap	7		189 436
Transferred to other equity	7	24 438 118	1 022 807
Transferred to other paid-in equity	7		1 080
Sum overføringer og disponeringer		24 438 118	1 213 322



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	5 354 128	5 343 928
Investeringer i tilknyttet selskap	4	16 495 745	37 120 184
Lån til tilknyttet selskap og felles kontrollert virksomhet			220 000
Sum finansielle anleggsmidler		21 849 873	42 684 112
Sum anleggsmidler		21 849 873	42 684 112
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		856 800	217
Konsernfordringer		361 535	158 192
Sum fordringer		1 218 335	158 409
Bankinnskudd, kontanter og lignende			
Bank deposit		11 283 204	5 570 899
Sum bankinnskudd, kontanter og lignende		11 283 204	5 570 899
Sum omløpsmidler		12 501 539	5 729 307
SUM EIENDELER		34 351 412	48 413 419
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	3 407 571	3 407 571
Annen innskutt egenkapital	7, 7		43 723 618
Sum innskutt egenkapital		3 407 571	47 131 189



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Other equity	7	25 213 019	1 022 807
Udekket tap	7		
Sum opptjent egenkapital		25 213 019	1 022 807
Sum egenkapital		28 620 590	48 153 996
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 782	16 365
Public duties payable		2 146	3 331
Utbytte		5 673 745	
Liabilities to shareholders		25 933	
Other current liabilities		18 217	239 728
Sum kortsiktig gjeld		5 730 823	259 424
Sum gjeld		5 730 823	259 424
SUM EGENKAPITAL OG GJELD		34 351 412	48 413 419



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 466481

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Dato for fastsettelse av årsregnskapet: 15.03.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 13.06.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 218 985
PREMIUM MARITIME FUND AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 218 985
PREMIUM MARITIME FUND AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

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Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum egenkapital	28 620 590	48 153 996
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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PREMIUM MARITIME FUND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 03.05.2017	Vår dato 08.05.2017
Telefon 22078139	Deres referanse Nina Eklund	Vår referanse 2017/465318

NRP BUSINESS MANAGEMENT AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 3. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Premium Maritime Fund II AS org. nr. 914 218 985
Premium Maritime Ship Invest II AS org. nr. 918 003 479

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Premium Maritime Fund II AS og Premium Maritime Ship Invest II 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.

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

Bakgrunn

Premium Maritime Fund II AS er morselskap til Premium Maritime Ship Invest II AS. Premium Maritime Fund AS II har 33 aksjonærer hvorav 3 er utenlandske. All kommunikasjon med aksjonærene foregår derfor på engelsk. Selskapenes virksomhet er investering i shipping-virksomhet. Selskapene opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Torstein Kinden Helleland

Jeanette M. Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Med hilsen

Vennligst oppgi vår referanse ved henvendelser i saken.

Denne bransjen behersker og benytter engelsk. Internasjonal bransje. Videre er det vekslagt at alle sentrale aktører og samarbeidspartnere innen har en andel utenlandske eiere. Eierkretsen er begrenset. Selskapet driver virksomhet i en dispensasjonsøkt. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjon. mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Regnskapsbrukere for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative

"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 ressursbruket i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdelaktige å ta ut spekulasjonsgevinst med basis i skjev fordelt informasjon."





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Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

Til generalforsamlingen i Premium Maritime Fund AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Premium Maritime Fund AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: F46ZL-EC067N-STBUE-D3ANU-E6Q72-NLDPX



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side 2
Uavhengig revisors beretning -
Premium Maritime Fund AS

revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 15. mars 2023
Deloitte AS

Jens Bjørner Ugland
statsautorisert revisor

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

Jens Bjørner Owren Ugland

Statsautorisert revisor

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IP: 217.173.xxx.xxx

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Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
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Tel: +47 23 27 90 00
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To the General Meeting of Premium Maritime Fund AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Premium Maritime Fund AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 for the Financial Statements

The Board of Directors (management) is 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 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

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Organisasjonsnummer: 980 211 282

Pennco Dokumenttjener: VERQIN-43Q1E-VSYDZ-TAOES-6AKD1-07HZF



Deloitte.

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Independent Auditor's Report -
Premium Maritime Fund AS

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.

Oslo, 15 March 2023
Deloitte AS

Jens Bjørner Ugland
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Peritico Dokumentnøkkel: VERQIN-43Q1E-VSYDZ-TAOES-6AKD1-07HZF



Financial Statements 2022

Premium Maritime Fund AS

Org.no.: 914 218 985

Prepared by:

NRP Business Management 



Premium Maritime Fund AS

Profit and loss account

All figures in USD

	Note	2022	
Operating income and operating expenses			
Other expenses	2, 3	1 209 384	977 515
Total expenses		1 209 384	977 515
Net operating profit / loss		-1 209 384	-977 515
Financial income and expenses			
Income from subsidiaries	4	820 000	3 328 826
Income from other investments	4	21 434 010	0
Gain from sale of investments	4	3 297 431	0
Other interest income		31 750	12 918
Currency gain		953	5 428
Reversed impairment		257 950	0
Other financial income		0	70 000
Financial income		25 842 094	3 417 172
Loss from sale of subsidiaries	4	-7 796	67 742
Loss from sale of other investments	4	159 098	110 627
Impairment of financial assets	4	0	996 423
Other interest expenses		19 842	17 541
Currency loss		23 447	34 001
Financial expenses		194 592	1 226 334
Net financial profit / loss		25 647 502	2 190 838
Result before tax		24 438 118	1 213 322
Income tax expense	5	0	0
Net profit after tax		24 438 118	1 213 322
Net profit / loss		24 438 118	1 213 322

Attributable to


Transferred from uncovered loss	7	0	189 436
Transferred to other equity	7	24 438 118	1 022 807
Transferred to other paid-in equity	7	0	1 080
Total		24 438 118	1 213 322

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2023-03-14

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Tore Hopen
2023-03-16



Premium Maritime Fund AS

Balance

All figures in USD

Assets

Non-current assets

Financial assets

	Note	2022	2021
Investments in subsidiaries	4	5 354 128	5 343 928
Investments in associates	4	16 495 745	37 120 184
Loans to associates and joint ventures		0	220 000
Total financial assets		21 849 873	42 684 112
Total non-current assets		21 849 873	42 684 112

Current assets

Receivables

Receivables group companies		361 535	158 192
Other current receivables		856 800	217
Total receivables		1 218 335	158 409

Bank deposit

Bank deposit		11 283 204	5 570 899
Cash and cash equivalents		11 283 204	5 570 899

Total current assets

Total assets		34 351 412	48 413 419
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Premium Maritime Fund AS

Balance

All figures in USD

	Note	2022	
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	6, 7	3 407 571	3 407 571
Share premium	7	0	43 723 618
Total paid-in equity		3 407 571	47 131 189
Retained earnings			
Other equity	7	25 213 019	1 022 807
Total retained earnings		25 213 019	1 022 807
Total equity		28 620 590	48 153 996
Liabilities			
Current liabilities			
Accounts payable		10 782	16 365
Public duties payable		2 146	3 331
Dividend		5 673 745	0
Liabilities to shareholders		25 933	0
Other current liabilities		18 217	239 728
Total current liabilities		5 730 823	259 424
Total liabilities		5 730 823	259 424
Total equity and liabilities		34 351 412	48 413 419

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Oslo, 08.03.2023

The board of Premium Maritime Fund AS

Christian Due
chairman of the board

Erik Bartnes
member of the board

Peder Engeset
member of the board

Tore Hopen
member of the board

Jørgen Lund
member of the board

Kjetil Løvmon Holden
member of the board



Premium Maritime Fund AS

Indirect cash flow

All figures in USD

2022

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Cash flows from operating activities

Profit/loss before tax	24 438 118	1 213 322
Loss/gain on the sale of shares in investments	151 302	178 370
Impairment/Reversed impairment of financial assets	-257 950	996 423
Change in accounts payable	-5 583	16 365
Items classified as investment or financing activities	-25 551 442	-3 328 826
Change in other accrual items	-1 036 053	315 264
Net cash flows from operating activities	-2 261 608	-609 082

Cash flows from investment activities

Proceeds from the sale of investments in subsidiaries and associates	5 401 515	936 365
Payments for the investment in subsidiaries and associates	-10 200	-4 355 496
Net payment loan to/from associated companies	220 000	-98 866
Distribution from subsidiaries and associates	40 660 376	18 395 558
Net cash flows from investment activities	46 271 691	14 877 562

Cash flows from financing activities

Proceeds from equity	0	4 196 033
Payment of dividend	-38 297 779	-14 672 490
Net cash flows from financing activities	-38 297 779	-10 476 457

Net change in cash and cash equivalents	5 712 305	3 792 023
Cash and cash equivalents at the start of the period	5 570 899	1 778 876
Cash and cash equivalents at the end of the period	11 283 204	5 570 899



Premium Maritime Fund AS

Notes to the Financial Statements

Note 1 Accounting principles

The financial statements have been prepared in conformity with the provisions of the Accounting Act (NRS 8 - Good accounting practice for small companies).

Merger

The company, formerly named Premium Maritime Fund II AS ("PMF II"), merged with Premium Maritime Fund AS ("PMF I") and Premium Maritime Fund III AS ("PMF III") in 2021. On an accounting basis, the merger has taken effect from the general meeting's approval of the merger March 2nd, 2021.

Consolidation

Subsidiaries are not consolidated if the company is purchased with the intention of a temporary ownership or is being held for sale.

Currency

The accounts are presented in USD which is the Company's functional currency. Transactions in another currency (those other than functional currency) are translated at the foreign exchange rate at the dates of the transactions. Monetary items in another currency are translated into USD using the foreign exchange rate at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in another currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Use of estimates

The preparation of financial accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principles requires management to exercise judgment. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Subsidiaries and associated companies


Subsidiaries and associated companies are valued using the cost method in the company accounts. The

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Premium Maritime Fund AS

Notes to the Financial Statements

investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to reverse and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Receivables

Receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Note Salary costs and benefits, remuneration to the board and auditor

The company has no employees.

Note 3 Other operating expenses

	2022	2021
Fund management fee	1 039 172	668 735
Business management fee	104 283	91 779
Depository fee	27 516	32 362
Insurance	9 826	10 383
Fees to the board incl. VAT	10 895	30 067
Fees to auditor	7 661	14 325
Legal fees	0	90 884
Other operative expenses	10 032	38 981
Total	1 209 384	977 515

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Premium Maritime Fund AS

Notes to the Financial Statements

Note 4 Subsidiaries, associated companies and joint ventures

Company name	Registered office	owne	
Atlantic Discoverer AS	Oslo	29,5 %	29,5 %
Ross Magdeburg AS	Oslo	24,0 %	24,0 %
Gram Car AS	Oslo	20,0 %	20,0 %
Njord Handy AS	Oslo	40,6 %	40,6 %
Premium Maritime Ship Invest II AS	Oslo	100,0 %	100,0 %
PMF II Container AS	Oslo	100,0 %	100,0 %
Chem Tank Invest AS	Bergen	32,1 %	32,1 %
Atlantic MPP AS	Oslo	15,0 %	15,0 %
Premium Maritime Ship Invest AS	Oslo	100,0 %	100,0 %
Songa Passage AS	Oslo	31,2 %	31,2 %
TK 1025 GmbH & Co. KG	Hamburg, Germany	25,0 %	25,0 %
Macaw Shipping LLC	Monrovia, Liberia	30,0 %	30,0 %
Allianz 2012 Pte. Ltd.	Singapore	30,9 %	30,9 %
Sunny Sky Shipping LLC	Majuro, Marshall Islands	20,0 %	20,0 %
Chem Tank Invest III AS	Bergen	20,9 %	20,9 %
Nippon Supra AS	Oslo	30,1 %	30,1 %
Empros Ultra AS	Oslo	22,0 %	25,0 %
Sunny Star Shipping LLC	Majuro, Marshall Islands	25,0 %	25,0 %

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Initial acquisition cost for investments from PMF I and PMF III equals the value the investment had in the share contribution in connection with the merger in 2021 with PMF II and not the amount originally paid.

The Fund sold 3% of the shares in Empros Ultra AS to the wholly owned subsidiary Premium Maritime Ship Invest AS in 2022, hence the ownership in the Fund is reduced by 3%, but the voting rights is considered to be 25%.



Premium Maritime Fund AS

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Notes to the Financial Statements

Associated companies:

Company name	Acquisition cost	Repaid capital this year	Repaid capital earlier	Write-down/Loss from sale	Book value	Income
Atlantic Discoverer AS	1 783 000	0	-935 493	0	847 507	0
Ross Magdeburg AS	897 600	-513 303	-287 993	-84 583	11 721	5 712 000
Gram Car AS	3 180 000	-2 000 000	0	0	1 180 000	8 000 000
Borøy Chemical AS	2 857 550	-965 793	-1 343 350	-481 407	67 000	235 052
Njord Handy AS	5 827 907	-2 200 911	-1 492 423	0	2 134 573	265 548
Nordic Tromsøe AS	1 216 179	-106 011	-1 110 168	0	0	276 706
Chem Tank Invest AS	3 001 221	-1 601 962	-224 981	0	1 174 278	0
Atlantic MPP AS	1 780 500	-231 465	-825 726	0	723 309	0
Songa Passage AS	2 356 075	0	0	0	2 356 075	0
TK 1025 GmbH & Co. KG	2 283 632	0	0	0	2 283 632	1 252 815
Parchem III AS	4 322 475	-2 481 545	-1 677 052	-163 878	0	0
SAG MT Cape Tampa mbH & Co. KG	3 194 275	-3 194 275	0	0	0	2 504 010
Macaw Shipping LLC	2 227 715	-1 635 000	0	0	592 715	0
Allianz 2012 Pte. Ltd.	2 560 441	-1 018 519	0	0	1 541 922	154 321
Burgundy Container AS	2 393 437	-1 009 778	-494 978	-638 443	250 238	4 732 200
Sunny Sky Shipping LLC	1 599 500	-480 000	0	0	1 119 500	0
Chem Tank Invest III AS	2 575 489	-1 358 861	-291 821	0	924 807	0
Nippon Supra AS	121 719	-87 619	0	0	34 100	920 851
Empros Ultra AS	1 320 469	-853 869	-250 000	0	216 600	786 131
Sunny Star Shipping LLC	1 987 765	-950 000	0	0	1 037 765	0
Total	47 486 947	-20 688 910	-8 933 984	-1 368 311	16 495 745	24 839 634

The following investments was liquidated in 2022: Nordic Tromsøe AS, Parchem III AS, Borøy Chemical AS & Burgundy Container AS.

The following investment was sold in 2022: SAG MT Cape Tampa mb and 3% of Empros Ultra AS to the wholly-owned subsidiary Premium Maritime Ship Invest AS

Subsidiaries:

Company name	Acquisition cost	Repaid capital this year	Repaid capital earlier	Write-down	Book value	Income
Premium Maritime Ship Invest II AS	3 229 741	0	0	0	3 229 741	0
PMF II Container AS	2 104 877	0	0	0	2 104 877	0
Premium Maritime Ship Invest AS	7 565 985	0	-7 546 474	0	19 511	820 000
Total	12 900 602	0	-7 546 474	0	5 354 128	820 000



Premium Maritime Fund AS

Notes to the Financial Statements

Note 5 Tax

Income tax expense	2022	
Tax payable	0	
Changes in deferred tax	0	0
Total income tax expense	0	0

Tax base calculation	2022	2021
Ordinary profit/loss before tax	24 438 118	1 213 322
Permanent differences	-26 185 385	-2 435 873
Currency differences	2 001 153	75 757
Change in temporary differences	0	-14 167
Tax base	253 886	-1 160 960

Tax payable in the balance:	2022	2021
Tax payable on this year's result	0	0
Total tax payable in the balance sheet	0	0

Calculation of deferred tax/deferred tax asset

Basis for deferred tax/deferred tax asset	2022	2021
Non-current receivables in other currencies	0	0
Accumulated loss to be brought forward	-3 550 702	-4 355 840
Basis for deferred tax/deferred tax asset	-3 550 702	-4 355 840

Deferred tax/deferred tax asset	2022	2021
Deferred tax (deferred tax asset)	-781 154	-958 285
Deferred tax asset not recognised	781 154	958 285
Deferred tax in the balance sheet	0	0

Accumulated loss to be brought forward includes losses from the companies PMF I and PMF III merge in 2021.

Note 6 Shareholders

The share capital in Premium Maritime Fund AS as of 31.12.2022 consists of:

	Number of shares	Face value in NOK	Share capital in NOK
Ordinary shares	28 368 725	1	28 368 725
Total	28 368 725		28 368 725

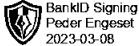



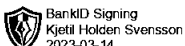
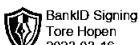
Ownership structure

The largest shareholders in % at year end:



Premium Maritime Fund AS

Notes to the Financial Statements

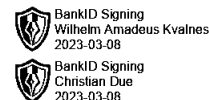
Shareholder	Ordinary	Owner interest	
Skips AS Tudor	3 391 984	12,0 %	
Klaveness Invest AS	3 134 026	11,0 %	
Farvatn Kapital AS	2 500 000	8,8 %	   
			8,8 %

Note 7 Equity

	Share capital	Share premium	Other paid- in capital	Uncovered loss	Other equity	Total
Equity 1.1.2022	3 407 571	43 723 618	0	0	1 022 807	48 153 996
Capital decrease	0	-38 297 779	0	0	0	-38 297 779
Provisions proposed and paid dividend 2023		-5 425 839	0	0	-247 906	-5 673 745
Net income/loss	0	0	0	0	24 438 118	24 438 118
Equity 31.12.2022	3 407 571	0	0	0	25 213 019	28 620 590

Note 8 Other information

The company has entered into an investment management agreement with NRP Maritime Asset Management AS. The investment manager is entitled to a management fee and a performance fee of 10 % of all subsequent distributions from the time on which the company has made aggregate distributions to shareholders that in total equal a return of 9 % on the aggregate outstanding commitments.



Representations by Management

Deloitte AS
Att.: Jens Bjørnar Ugland
Dronning Eufemias gate 14
0191 Oslo

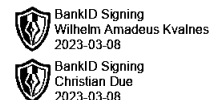
08.03.2023

This representation letter is provided in connection with your audit of the financial statements of Premium Maritime Fund AS for the year ended 31.12.2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Norwegian Accounting Act and NRS 8 – Good accounting practice for small companies and practices generally accepted in Norway.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with laws and regulations; in particular the financial statements are fairly presented in accordance with Norwegian Accounting Act and NRS 8 – Good accounting practice for small companies.
- The method, significant assumptions and data used by us in preparing accounting estimates and related disclosures to the financial statements, are complete and appropriate according to the requirements in Norwegian Accounting Act and NRS 8 – Good accounting practice for small companies and all relevant information related to fair value measurement are reasonable, including:
 - Key assumptions approved by the Board of Directors
 - Relevant disclosures to the financial statements
 - The assumptions appropriately reflect management's intent and ability to carry out their responsibilities relevant to the accounting estimates and/or disclosures.
 - No subsequent events have occurred that would require adjustments to the accounting estimates and/or disclosures.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Norwegian Accounting Act and NRS 8 – Good accounting practice for small companies.
- All events subsequent to the date of the financial statements and for which Norwegian Accounting Act and NRS 8 – Good accounting practice for small companies require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have ensured that the company's financial statements and the safeguarding of assets are subject to adequate control, specifically establishing and

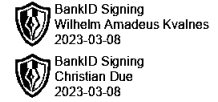


maintaining effective internal control in order to produce financial statements free from material misstatement, whether due to fraud or error.

- We have fulfilled requirements in accordance with accounting laws and regulations, specifically requirements relating to documentation, bookkeeping, account specification and maintenance of proper accounting records. This includes electronic reproduction of recorded information in standard format in accordance with the Norwegian Bookkeeping Act section 7-8. (SAF-T).
- That all known actual or possible litigation and claims, that may be of such importance that they need to be taken into account when preparing the financial statements, are disclosed to the auditor, accounted for and are in compliance with Norwegian Accounting Act and NRS 8 – Good accounting practice for small companies .
- Management recognises their responsibility for the design, implementation and maintenance of internal controls in order to prevent and detect fraud.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- That the financial statements and any "other information" given to the auditor prior to the date of the audit report are consistent with each other, and that "other information" provided is not materially misstated.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.



- We have provided the auditor with information on all documents that management expects to issue containing "other information". We have given the auditor all documents that contain "other information" that are finalized before the date of the audit report.
- We have disclosed to the auditor whether we have any intention to prepare and issue "other information" not previously provided to the auditor before the date of the auditor's report, and when it will be issued, if applicable. We confirm that documents containing "other information" will be made available to the auditor before issuing.
- We have disclosed to the auditor any cyber breaches that we are aware of that have the potential to add, amend or delete any data or transactions relating to the financial statements.

Any other matters that the auditor may consider necessary: refer to matters listed below

Other required written representations from Management include the following matters:

- Management's or where appropriate, Those Charged with Governance, plans for future action and the feasibility of these plans when events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern.
- Regarding any restatement made to correct a material misstatement in prior period financial statements that affect the comparative information.

Christian Due
Chairman of the board

Wilhelm Sem Kvalnes
Business Manager