



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 434 849
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ORO TANKERS AS
Forretningsadresse:	Tveiteråsvegen 12 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tone B. Solstad
Dato for fastsettelse av årsregnskapet:	13.01.2023

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, 30.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenues	2	23 619 367	1 681 447
Sum inntekter		23 619 367	1 681 447
Kostnader			
Voyage expenses	2	10 101 717	800 578
T/C hire expenses	4	5 930 836	695 026
Other expenses	2	30 560	5 897
Sum kostnader		16 063 113	1 501 502
Driftsresultat		7 556 254	179 946
Finansinntekter og finanskostnader			
Annen renteinntekt		28 685	
Net currency gain/(loss)		1 542	-507
Sum finansinntekter		30 227	-507
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5	24 000	7 000
Other financial expenses		1 844	297
Sum finanskostnader		25 844	7 297
Netto finans		4 382	-7 803
Ordinært resultat før skattekostnad		7 560 636	172 142
Taxes	6	181	
Ordinært resultat etter skattekostnad		7 560 455	172 142
Årsresultat		7 560 455	172 142
Minoritetsinteresser		-7 560 455	-172 142
Årsresultat etter minoritetsinteresser		15 120 910	344 284
Totalresultat		15 120 910	344 284



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	
Allocated to other equity		2 560 455	172 142
Sum overføringer og disponeringer		7 560 455	172 142



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Other investments	7	252 735	252 735
Sum finansielle anleggsmidler		252 735	252 735
Sum anleggsmidler		252 735	252 735
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 742 402	
Stores		553 311	274 963
Other receivables and prepaid expenses		703 319	958 771
Sum fordringer		2 999 032	1 233 734
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 272 869	825 441
Sum bankinnskudd, kontanter og lignende		6 272 869	825 441
Sum omløpsmidler		9 271 902	2 059 175
SUM EIENDELER		9 524 637	2 311 910
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	23 407	23 407
Overkurs		247 167	247 167
Sum innskutt egenkapital		270 574	270 574



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Other equity		2 732 597	172 142
Sum opptjent egenkapital		2 732 597	172 142
Sum egenkapital	9	3 003 171	442 716
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Shareholder loans	5		1 307 000
Sum annen langsiktig gjeld			1 307 000
Sum langsiktig gjeld		0	1 307 000
Kortsiktig gjeld			
Leverandørgjeld		211 485	358 064
Taxes payable	6		
Dividend		5 000 000	
Other current liabilities and provisions		1 309 980	204 130
Sum kortsiktig gjeld		6 521 466	562 194
Sum gjeld		6 521 466	1 869 194
SUM EGENKAPITAL OG GJELD		9 524 637	2 311 910



Skatteetaten

Vår dato
02.05.2022

Din/Deres dato
15.03.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR480119940

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5263338

Postadresse
Postboks 9200 Grønland
0134 OSLO

ORO TANKERS AS
Postboks 413, Nesttun
5853 BERGEN

Att. Rune Markhus Sivertsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Oro Tankers AS, org.nr. 927 434 849

Vi viser til deres brev innkommet 15. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Oro Tankers AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Oro Tankers AS 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

Oro Tankers AS har profesjonelle eiere. Selskapet er et shippingsselskap som driver befraktning innen tanksegmentet. Selskapet har internasjonale relasjoner, og regnskapet skal brukes til bl.a. å skaffe finansiering for underliggende rederier i utenlandske finansieringsinstitusjoner.

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 "informativ 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 eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ORO TANKERS AS
Financial Statements 2022



ORO TANKERS AS Directors' Report 2022

Operating activities

The company was founded 1st of June 2021 and is located in Bergen, Norway. The business of the company is to own or hire in MR size chemical/product tankers. Currently the company operates one vessel, "Jupiter Star". The vessel is operated commercially by the group company Champion Tankers AS.

Financial and operational review

2022 is the company's first full year of operations. The 2021 accounts include only operations for the period November - December and are not comparable to the 2022 accounts.

In 2022 the company realised a gross revenue of usd 23,6 mill. Net to income is usd 13,5 mill.

T/C hire expenses are usd 5,9 mill, and operating profit is usd 7,6 mill.

Net profit for the year is usd 7,6 mill.

As per 31 December 2022 the total assets amount to usd 9,5 mill and the equity is usd 3,0 mill.

Going concern

The Board of Directors confirms that the annual accounts for 2022 have been prepared on a going concern basis and that this assumption is valid.

It is the Board's opinion that the financial statements provide a fair view of the Company's assets and liabilities, financial position and results.

Employees

The company has no employees and hence purchase services from well reputable companies based on a long term relationships.

Environmental risk

Our vessels mainly transport edible products and to a lesser extent petroleum products, and we consider the risk of severe environmental accidents as low. Nevertheless, operation of vessels has an impact on the environment in general. The technical operations of the vessels are handled by recognised managers with extensive experience. No incidents with potential environmental impact have been reported during the fiscal year.

Financial risk and risk management

The Company is exposed to financial risk. All revenues are in USD. A large part of the operating expenses are in USD. To minimise currency risk, all long-term financing will be drawn in USD. However, there is currency risk related to operating expenses in other currencies than USD. Credit risk is considered low due to most customers settling the invoice before the cargo is discharged. Focus on cash management ensures sufficient liquidity to meet future obligations. The company is exposed to risk related to fluctuations in market freight rates due to trading in the spot market. The company has reduced this risk to a certain degree by entering into long term contracts of affreightment (COAs). The company does not have an insurance to cover the liabilities of the board members.



ORO TANKERS AS Directors' Report 2022

Market outlook

Our market segment is influenced by the Clean Petroleum Product (CPP) market in general. In 2021 the COVID-19 virus outbreak had impact on the world trade in general resulting in lower demand for CPP and lower freight rates. In 2022 we have seen a bounce-back in seaborne trade volumes as oil demand has recovered as a result of Covid-19 vaccination programmes worldwide. From February 2022 the Russian invasion of Ukraine has affected the world trade and the transport industry resulting in changed trade flows and increasing ton-miles. The order book of newbuildings are historically low, and refined product inventories in the western hemisphere at all-time low levels. Based on this the outlook for our market remains very strong going into 2023.

Bergen, 13/11 2023

Karl L. Kvalheim
Chairman of the Board

Henning Kvalheim
Member of the Board

Magne Øvreås
Member of the Board



ORO Tankers AS
Income Statement
(USD)

NOTES	OPERATING REVENUES AND EXPENSES	2022	2021
2	Operating revenues	23 619 367	1 681 447
	Total revenues	<u>23 619 367</u>	<u>1 681 447</u>
2	Voyage expenses	10 101 717	800 578
4	T/C hire expenses	5 930 836	695 026
2	Other expenses	30 560	5 897
	Total expenses	<u>16 063 113</u>	<u>1 501 502</u>
	Operating profit	<u>7 556 254</u>	<u>179 946</u>
	FINANCIAL INCOME AND EXPENSES		
	Interest income	28 685	0
	Net currency gain/(loss)	1 542	-507
5	Interest expenses	24 000	7 000
	Other financial expenses	1 844	297
	Net financial items	<u>4 382</u>	<u>-7 803</u>
	Net profit before taxes	<u>7 560 636</u>	<u>172 142</u>
6	Taxes	181	0
	Net profit/(loss) for the year	<u>7 560 455</u>	<u>172 142</u>
	Net profit/(loss) for the year	<u>7 560 455</u>	<u>172 142</u>
	ALLOCATIONS AND DISTRIBUTIONS		
	Allocated to other equity	2 560 455	172 142
	Dividend	5 000 000	0
	Total allocations and distributions	<u>7 560 455</u>	<u>172 142</u>



ORO Tankers AS
Balance sheet as at 31 December
(USD)

NOTES	ASSETS	2022	2021
	Non-current assets		
	Non-current financial assets		
7	Other investments	252 735	252 735
	Total non-current financial assets	<u>252 735</u>	<u>252 735</u>
	Total non-current assets	<u>252 735</u>	<u>252 735</u>
	Current assets		
	Debtors		
	Accounts receivables	1 742 402	0
	Stores	553 311	274 963
	Other receivables and prepaid expenses	703 319	958 771
	Total receivables	<u>2 999 032</u>	<u>1 233 734</u>
	Cash and cash equivalents	6 272 869	825 441
	Total current assets	<u>9 271 902</u>	<u>2 059 175</u>
	TOTAL ASSETS	<u>9 524 637</u>	<u>2 311 910</u>



ORO TANKERS AS Directors' Report 2022

Market outlook

Our market segment is influenced by the Clean Petroleum Product (CPP) market in general. In 2021 the COVID-19 virus outbreak had impact on the world trade in general resulting in lower demand for CPP and lower freight rates. In 2022 we have seen a bounce-back in seaborne trade volumes as oil demand has recovered as a result of Covid-19 vaccination programmes worldwide. From February 2022 the Russian invasion of Ukraine has affected the world trade and the transport industry resulting in changed trade flows and increasing ton-miles. The order book of newbuildings are historically low, and refined product inventories in the western hemisphere at all-time low levels. Based on this the outlook for our market remains very strong going into 2023.

Bergen, .. 13/11.. 2023

Karl L. Kvalheim
Chairman of the Board

Henning Kvalheim
Member of the Board

Magne Øvreås
Member of the Board



Oro Tankers AS

Cash flow statement

(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	Profit before taxes	7 560 636	172 142
	Taxes paid	-181	0
	Change in trade creditors	959 271	358 064
	Change in other current assets and other current liabilities	-1 765 298	-1 029 604
	Net cash flow from operating activities	6 754 428	-499 398
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of financial assets	0	-252 735
	Net cash flow from investing activities	0	-252 735
	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan proceeds	-1 307 000	1 307 000
	Capital increase	0	270 574
	Net cash flow from financing activities	-1 307 000	1 577 574
	Net cash flow for the period	5 447 428	825 441
	Cash and bank deposits as at 1.1.	825 441	0
	Cash and bank deposits as at 31.12.	6 272 869	825 441



ORO Tankers AS

Notes to the Financial Statements 2022

Note 1 – Accounting principles

The company was founded 1st of June 2021.

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Other items are valued as described below.

Functional currency and presentation currency

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

Investments in associated companies and other investments

Long-term shareholdings and minor investments in general and limited partnerships, where the company does not hold substantial influence, are carried at historical cost. These investments will be depreciated to fair value if a decline in the value is expected to be perpetual. Dividends received and other surplus distributions from these companies are recognised as financial income.

Leasing

Leasing contracts are classified either as financial or operational lease.

A financial lease is a leasing contract whereby the main risk and rewards attributable to the ownership of an asset are transferred to the lessee. A finance lease is capitalized as vessel, with a corresponding liability recorded as long term debt and valued at the present value of minimum lease payments. The asset is depreciated in accordance with a reasonable depreciation schedule, and the liability is reduced for lease payments less calculated interest expense.

Timecharter or bareboat contracts that are not defined as financial lease are defined as operational lease, and the hire is included in operating expenses on a current basis.

Inventories

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



ORO Tankers AS

Notes to the Financial Statements 2022

Note 1 continued – Accounting principles

Receivables

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

Revenues

Revenues from voyage charters are recognised rateably on a discharge-to discharge basis. Revenue under voyage charters will not be recognised until a charter has been agreed even if the vessel has discharged its previous cargo and is proceeding to an anticipated port of loading.

Revenues from time charter contracts are recognised over the term of the charter based on onhire days.

Revenues on cutoff voyages are recognised based on the number of days before and after the balance sheet date.

Voyage expenses

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

Taxes

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

Note 2 – Related parties transactions

The group company, Champion Tankers AS, acts as commercial manager for the vessels operated by the company. Transactions related to the commercial management agreement are stated below.

	2022	2021
Income Statement:		
Operating revenues	23 619 637	1 681 447
Voyage expenses	617 990	30 250
Current assets:		
Accounts receivables	1 742 402	0

Companies owned by related parties have invoiced broker fees of USD 72 714 and administration fees of USD 12 627.



ORO Tankers AS

Notes to the Financial Statements 2022

Note 3 – Payroll costs, number of employees, remunerations etc.

Remunerations to executives

No remunerations are paid to executives in 2022.

Auditors' fee

Auditor	2022
Statutory audit	4 902
Other services	-
Total	4 902

Note 4 – T/C hire expenses/Operational lease contracts

As per 31 December 2022 the company has hired in one vessel under a timecharter contract defined as operational lease contract.

Contract no	Date of termination	Obligations minimum hire period
1	4 October 2023	4 452 500
		4 452 500

Note 5 – Shareholder loans

The company has been granted a loan from EGD Shipholding AS of usd 1 307 000. The loan was repaid in August 2022. Interest expenses for 2022 were usd 24 000.

Note 6 – Taxes

The tax expense for the year consists of:

	USD
Tax payable on net financial income of the year	0
Tonnage tax for the year	181
Taxes	181

Net financial losses brought forward amount to usd 25 000. Deferred tax asset related to losses brought forward is not recognised in the balance sheet.



ORO Tankers AS

Notes to the Financial Statements 2022

Note 6 continued – Taxes

Taxes payable in the balance sheet consist of	2022
Current liabilities:	USD
Tonnage tax	181
Total taxes payable	181

Note 7 – Other investments

The company has 3 % ownership in Supra Invest IS with a book value of usd 252 735 as per 31.12.2022.

Note 8 – Share capital and shareholder information

	Number of shares	Nominal value	USD
Share capital	100	234	23 407

Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
Nesttun Invest AS	51	51,0 %
EGD Shipholding AS	49	49,0 %
Total	100	100,0 %

Note 9 – Equity

	Share capital	Share premium	Retained earnings	Total
Equity at 1.1.	23 407	247 167	172 142	442 716
Profit/(loss) for the year	0	0	7 560 455	7 560 455
Dividend			-5 000 000	-5 000 000
Equity at 31.12.	23 407	247 167	2 732 597	3 003 171



Deloitte.

Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5892 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

To the General Meeting of Oro Tankers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Oro Tankers 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

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

Penneo document key: XYE4M-GLZL4-57E63-C5E08-D2POF-BH1ON



Deloitte.

side 2
Independent Auditor's Report -
Oro Tankers AS

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 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.

Bergen, 13 January 2023
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant

Penneo document key: XYE4M-GL2L4-57E63-C5E08-D2P0F-BHTON



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Helge-Roald Johnsen

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1349856

IP: 82.134.xxx.xxx

2023-01-13 13:23:09 UTC



Penneo document key: XYE4M-GJL4-57E63-C5E08-02PQF-BHTON

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>