



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 045 197
Organisasjonsform: Kommandittselskap
Foretaksnavn: UTKILEN SHIPINVEST KS
Forretningsadresse: Strandgaten 197
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Arne Espen Bjelland
Dato for fastsettelse av årsregnskapet: 12.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		290 006 351	266 096 247
Sum inntekter		290 006 351	266 096 247
Kostnader			
Lønnskostnad	1	60 601 172	64 879 153
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	42 548 584	48 817 423
Annen driftskostnad		37 598 312	37 875 597
Sum kostnader		140 748 068	151 572 173
Driftsresultat		149 258 283	114 524 074
Finansinntekter og finanskostnader			
Annen renteinntekt		10 360 405	528 767
Annen finansinntekt		4 539 493	1 938 182
Sum finansinntekter		14 899 898	2 466 949
Annen rentekostnad		18 210	649 835
Annen finanskostnad		1 347	1 752
Sum finanskostnader		19 557	651 587
Netto finans		14 880 341	1 815 362
Ordinært resultat før skattekostnad		164 138 624	116 339 436
Ordinært resultat etter skattekostnad		164 138 624	116 339 436
Årsresultat		164 138 624	116 339 436
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		164 138 624	116 339 436
Sum overføringer og disponeringer		164 138 624	116 339 436



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	2,3	103 352 913	269 558 377
Sum varige driftsmidler		103 352 913	269 558 377
Sum anleggsmidler		103 352 913	269 558 377
Omløpsmidler			
Varer			
Stock of bunker		11 735 430	8 502 910
Sum varer		11 735 430	8 502 910
Fordringer			
Kundefordringer		14 727 913	33 740 459
Andre fordringer		3 180 205	7 006 438
Sum fordringer		17 908 118	40 746 897
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		110 954 090	114 792 464
Sum bankinnskudd, kontanter og lignende		110 954 090	114 792 464
Sum omløpsmidler		140 597 638	164 042 271
SUM EIENDELER		243 950 551	433 600 648
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		40 000 000	248 000 000
Sum innskutt egenkapital		40 000 000	248 000 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		169 626 181	144 973 807
Sum opptjent egenkapital		169 626 181	144 973 807
Sum egenkapital		209 626 181	392 973 807
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 634 272	10 053 145
Annen kortsiktig gjeld		30 690 098	30 573 696
Sum kortsiktig gjeld		34 324 370	40 626 841
Sum gjeld		34 324 370	40 626 841
SUM EGENKAPITAL OG GJELD		243 950 551	433 600 648



Skatteetaten

Vår dato 22.11.2023	Din/Deres dato 11.10.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5637044	Postadresse Postboks 9200 Grønland 0134 OSLO

UTKILEN AS
Att.Arne Espen Bjelland
Postboks 1163 Marken
5811 BERGEN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 11. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Utkilen AS	org.nr. 918 135 650
Utkilen Management AS	org.nr. 995 690 977
Utkilen Invest AS	org.nr. 995 691 043
Utkilen Shipping AS	org.nr. 979 577 990
Utkilen Komplementar AS	org.nr. 982 951 844
Finnstraum AS	org.nr. 979 541 783
Finnstraum KS	org.nr. 979 749 511
Utkilen Chemtrans AS	org.nr. 989 683 535
Utkilen Shipinvest KS	org.nr. 983 045 197

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 de overnevnte selskaper 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

Selskapene inngår i et shippingkonsern som eier avanserte kjemikalietankskip som frakter flytende laster i internasjonalt farvann. Konsernet har profesjonelle eiere og bruker i all hovedsak engelsk som arbeidsspråk.



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 selskapene inngår i et konsern med profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Utkilen Shipinvest KS

Financial Statements as of
31.12.2023

NOK

Enterprise No. 983 045 197



ANNUAL REPORT 2023 UTKILEN SHIPINVEST KS

Description of business

Utkilen Shipinvest KS owns three advanced chemical tankers. The vessels are mainly trading in North Europe managed by Utkilen AS and mainly engaged in contract trading, but to some extent trading in the spot market as well. Utkilen AS is manager ("disponent owner") for the partnership company and is taking care of all aspects in connection with the management of the ships.

Going concern

The annual accounts have been settled under the assumption of continued operation ("going concern"). The basis for this assumption is budgets for 2024 and the solid and long-term contractual position of the Utkilen group. Utkilen Shipinvest KS is in a sound financial position.

Working environment and personnel

The company has no employees insofar as Utkilen AS is handling all necessary functions according to written agreements.

The manager has liability insurance for the board and management of the company and its subsidiaries. The insurance covers the individuals' financial liability in connection with claims from third parties and from the companies. The policy is issued by a reputable insurer with an appropriate rating.

The owners statements to the Norwegian Transparency Act can be found at www.omya.com and at www.utkilen.no.

Environmental reporting

The management company complies with all relevant national laws and regulations as well as international conventions relating to the operation of these ships. The management and operation of the vessels is adapted to a Quality and Safety Management System certified by DNV.

Results and equity

Total operating revenue was about NOK 418.7 mill. in 2023 compared to about NOK 435.2 mill. in 2022. In 2023 the company sold a vessel with about NOK 67.1 mill. in sales gain. The daily earnings on a time-charter basis was somewhat lower in 2023 compared to a record 2022. For the three vessels owned throughout 2023 the number of on-hire days was at the same level as in 2022. The operating result after ordinary depreciation of about NOK 42.5 mill. was about NOK 149.3 mill. in 2023 compared to about NOK 114.5 mill. in 2022

The year result in 2023 was about NOK 164.1 mill., including sales gain of about NOK 67.1 mill., after ordinary depreciation of about NOK 42.5 mill., financial income of about NOK 10.3 mill. and currency gain of about NOK 4.5 mill. The equity as per 31.12.2023 amounted to about NOK 209.6 mill.



The working capital of the company as per 31.12.2023 was about NOK 106.3 mill. while the liquidity was about NOK 111.0 mill. The paid-in capital was reduced by NOK 208 mill. in 2023 from NOK 248 mill. to NOK 40 mill. The company has no long-term debt. The equity ratio at year end was about 86%. The financial position of the company is satisfactory with good equity and liquidity.

Financial risks

The company is exposed to fluctuations in currency exchange rates because most of the income is in EURO. On the other hand, most of the company's costs are in EURO.

The risk for defaults by charterers seems low based on historical experiences.

Subsequent events

In March 2024, a sales agreement for the vessel M/T Doris (16,028 dwt./built 1998) was entered into. The vessels will be delivered to her new owner early May 2024. The sale will result in a good liquidity contribution as well as sales gain.

Future prospects

The freight rates in the area in which the company operates improved substantially during 2022 and stabilized in 2023 even with slow industrial production in Europe.

Geopolitical unrest in Europe leads to more uncertainties than we have experienced previously. This could have a negative impact on the European regional chemical tanker market in 2024. Consequently, the Board of Directors expects a reduced but good operational earnings in 2024. The financial position of the company is satisfactory with good equity and liquidity.

Bergen, 12 April 2023

Neil Burns (Chairman)

Siri-Anne Mjåtvedt

Peter Tynell

Arne Espen Bjelland



Utkilen Shipinvest KS

NOK

	2023	Note	2022
Gross freight revenues	351 661 527		434 948 412
Profit from sale of vessels	67 073 211		0
Other revenues	0		206 426
Total operating revenues	418 734 738		435 154 837
Voyage expenses	-128 728 387		-169 058 590
FREIGHT INCOME ON T/C-BASIS	290 006 351		266 096 247
Crew expenses (Wages, etc.)	-60 601 172	1	-64 879 153
Other operating expenses	-64 696 411		-60 374 114
Ordinary depreciation	-42 548 584	2	-48 817 423
Administration	-12 427 188		-11 960 628
Cost compensation	39 525 286		34 459 146
TOTAL OPERATING EXPENSES	-140 748 069		-151 572 173
OPERATING PROFIT (LOSS)	149 258 283		114 524 074
Interest income	10 360 405		528 767
Currency profit/loss	4 539 493		1 938 182
Interest expenses	-18 210		-649 835
Other financial items	-1 347		-1 752
TOTAL	14 880 341		1 815 362
NET PROFIT (LOSS)	164 138 624		116 339 436



Utkilen Shipinvest KS

NOK

Balance	2023	Note	2022
Vessels	81 523 429	2	239 154 609
Periodic maintenance	21 829 484	3	30 403 768
TOTAL FIXED ASSETS	103 352 913		269 558 377
Accounts receivable	14 727 913		33 740 459
Receivables from related companies	0		2 874 494
Other current receivables	3 180 205		4 131 945
Stock of bunker	11 735 430		8 502 910
Bank deposits	110 954 090		114 792 464
TOTAL CURRENT ASSETS	140 597 638		164 042 271
TOTAL ASSETS	243 950 551		433 600 648
General Partner capital	10 000 000		43 300 000
Uncalled capital	-6 000 000		-18 500 000
Paid-in capital General Partner	4 000 000		24 800 000
Limited Partner capital	90 000 000		389 700 000
Uncalled capital	-54 000 000		-166 500 000
Paid-in capital Limited Partner	36 000 000		223 200 000
TOTAL PAID-IN CAPITAL	40 000 000		248 000 000
Accum. net profit (loss) as per 01.01.	1 070 104 582		953 765 146
Profit (loss) this year	164 138 624		116 339 436
Total accumulated net profit (loss)	1 234 243 206		1 070 104 582
Paid to the partners as per 01.01	-925 130 775		-826 713 275
Paid to the partners	-139 486 250		-98 417 500
Total Retained Earnings	-1 064 617 025		-925 130 775
TOTAL EQUITY	209 626 181		392 973 807
Accounts payable	3 634 272		10 053 145
Liabilities to related companies	2 290 970		640 602
Other short term liabilities	28 399 128		29 933 094
TOTAL SHORT TERM LIABILITIES	34 324 370		40 626 841
TOTAL LIABILITIES	34 324 370		40 626 841
TOTAL EQUITY AND LIABILITIES	243 950 551		433 600 648

Bergen 31 12 2023

Siri Anne Mjølhus

Ned Andrew Burns
Chairman

Carl Magnus Peter Tynell

Arne Espen Bjelland
Board member (CFO)

**Utkilen Shipinvest KS**

Page 4

31.12.2023

Cash flow statement

	<u>2023</u>	<u>2022</u>
<i>Cash flow from operational activities</i>		
Net profit (loss)	164 138 624.00	116 339 436.00
Profit/loss fro sale of fixed assets	-67 073 211.15	0.00
Ordinary depreciation	60 590 816.00	69 187 192.00
Change i stock	-3 232 520.00	-5 529 374.00
Change in accounts receivable	19 012 546.00	-7 906 965.00
Change in trade creditors	-6 418 873.00	6 352 066.00
Change in accruals	3 942 635.00	7 934 437.00
Net cash flow from operational activities	<u>170 960 016.85</u>	<u>186 376 792.00</u>
<i>Cash flow from investment activities</i>		
Capital expenditure	-20 197 306.00	-20 611 720.00
Sold fixed assets	192 885 165.15	0.00
Net cash flow from investment activities	<u>172 687 859.15</u>	<u>-20 611 720.00</u>
<i>Cash flow from financing activities</i>		
New long-term liabilities		0.00
Repayment of long-term liabilities	0.00	0.00
Capital reduction, paid	-208 000 000.00	0.00
Partnership capital payments	0.00	0.00
Partnership capital paid to the partners	0.00	0.00
Payment of dividends to the partners	-139 486 250.00	-98 417 500.00
Net cash flow from financing activities	<u>-347 486 250.00</u>	<u>-98 417 500.00</u>
Net change in cash and cash equivalents	-3 838 374.00	67 347 572.00
Cash and cash equivalents 01.01.	114 792 464.00	47 444 892.00
Cash and cash equivalents 31.12.	110 954 090.00	114 792 464.00



Utkilen Shipinvest KS

Side 5

Accounting principles

A Accounting principles

The accounts are prepared in accordance with Norwegian accounting rules and principles. The functional currency of the company is EURO.

B Foreign currency

Monetary items denominated in foreign currencies are converted at the exchange rate on the balance sheet date. Revenues and expenses are converted at the exchange rate on the date of the transactions. Exchange rate fluctuations are recognised in the profit and loss account on an ongoing basis during the accounting period recognised in the profit and loss account on an ongoing basis during the accounting period. Foreign currency profits and losses are recognised in the profit and loss account under financial income or expenses.

C Accrual principles

Revenues and expenses related to a voyage are recognised using a pro rata of total days before and after the reporting date. Other income is taken into account at the time of delivery.

D Classification and valuation of balance sheet items

Current assets and liabilities normally consist of items falling due for payment within a year from the balance sheet date. Other items are classified as Fixed assets/Long-term liabilities. Current assets are valued to the lower of historical cost and fair value. Current liabilities are recorded on the balance sheet at nominal value when established.

Fixed assets are valued to historical cost, but are reduced to fair value if the depreciation in value is not expected to be fair value if the depreciation in value is not expected to be temporary. Long-term liabilities are recorded on the balance sheet at nominal value when established.

E Receivables

Receivables due from customers and other receivables are listed at face value with deductions for bad debts, if any.

F Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet and are depreciated over the estimated economic life span. Maintenance are charged as an expense under Operating expenses. Upgrading and improvements are added to the cost price and depreciated together with the ordinary depreciation. The scrap value at the end of the depreciation period is not taken into account.

G Classification and maintenance

The actual costs for periodic repair are activated and depreciated over the period up to the next periodic repair.

H Cash flow statement

The cash flow statement shows the overall cash flow broken down into operational, investment and financing activities. The statement illustrates the effect of the individual activities on the liquid asset balances. The cash flow statement has been prepared in accordance with the indirect model.

I Stock of bunker

Stock of bunker is booked at cost price, based on the FIFO method.



Utkilen Shipinvest KS

Side 6

31.12.2023

Notes (Figures in NOK)

I Wages, etc.

	2023	2022
Wages	44 931 096	50 728 005
Social security premium	1 735 200	1 864 582
Pension costs	988 867	1 178 616
Other remunerations	10 881	-20 336
Other crew expenses	14 622 420	13 773 313
Refunds *)	-1 687 291	-2 645 027
Total	60 601 173	64 879 153

*) Refund from the Norwegian state to secure employment of Norwegian seamen, sosial security, etc.

	2023	2022
Average number of employees	58	70

All seamen working onboard the company's vessels are employed with Utkilen AS. The company is charged with all wages and related costs incl. pension costs for the seamen working onboard the company's vessels. The company pays an administration fee to Utkilen AS for services rendered. The company is not required to have an compulsory occupational pension.

Auditor/Board of Directors

Audit firm expenses - Ernst and Young AS

Figures ex. VAT

Audit fee	248 799
Audit related services	27 000
Tax related consulting	69 695
Total	345 494

No fees are paid to the Board of Directors. No remuneration is paid to the General Manager.



Utkilen Shipinvest KS

Side 7

31.12.2023

Notes (Figures in NOK)

2 Vessels

Cost price 01.01.2023	1 154 209 235
Invested	4 896 175
Sold	-263 449 095
Cost price 31.12.2023	895 656 315
Accum. ord. depr. 01.01.2023	-915 054 623
Acc. ord. depr. vessels sold 2023	143 470 324
Accum. depr. 31.12.2023	-814 132 883
Net booked value 31.12.2023	81 523 431
Ordinary depreciation 2023	-42 548 584

The ordinary depreciation is linear and calculated on the basis of a life-span of 25 years. The scrap value of the vessel at the end of the depreciation period is not taken into account

3 Periodic maintenance

The actual costs for periodic maintenance are capitalised and depreciated over the period up to the next periodical maintenance

Capitalised 01.01.	30 403 769
Capitalised 2023	15 301 131
Vessel sold 2023	-5 833 183
Depreciated 2023	-18 042 232
Capitalised 31.12.2023	21 829 485

4 Related party transactions

The Company has various transactions with related companies. All the transactions have been carried out as part of the ordinary operations and at arms -length prices. The most significant transactions are as follows:

<i>Freight revenue</i>	<u>118 801 730</u>
<i>Bunker compensation</i>	<u>78 548 845</u>
<i>Administration expenses</i>	<u>10 312 500</u>

The balance sheet includes the following amounts resulting from transactions with associated companies:

<i>Accounts receivable</i>	<u>7 351 624</u>
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Enterprise No. 983 045 197



Statsautoriserte revisorer
Ernst & Young AS
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Postboks 6153 5892 Bergen

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Utkilen Shipinvest KS

Opinion

We have audited the financial statements of Utkilen Shipinvest KS (the Company), which comprise the balance sheet as at 31 December 2023, profit and losses and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 the 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 and using the

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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, April 19, 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Utkilen Shipinvest KS 2023

A member firm of Ernst & Young Global Limited



Independent auditor's report

Name

Knutsen, Jørn

Date

2024-04-19

Identification

 **bankID** Knutsen, Jørn



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