



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	930 947 571
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NESTTUN SHIPPING AS
Forretningsadresse:	Tveiteråsvegen 12 5232 PARADIS

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Tone B. Solstad
Dato for fastsettelse av årsregnskapet:	25.06.2024

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, 29.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	5 635	
Sum kostnader		5 635	
Driftsresultat		-5 635	
Finansinntekter og finanskostnader			
Share of profit/(loss) from subsidiaries	2	8 326 378	
Annen renteinntekt		8	
Sum finansinntekter		8 326 386	
Write-down of financial assets	3, 4		
Annen rentekostnad		11	
Sum finanskostnader		11	
Netto finans		8 326 375	
Ordinært resultat før skattekostnad		8 320 740	0
Ordinært resultat etter skattekostnad		8 320 740	0
Årsresultat		8 320 740	0
Årsresultat etter minoritetsinteresser		8 320 740	
Totalresultat		8 320 740	
Overføringer og disponeringer			
Reserve for valuation differences		-11 173 622	
Udekket tap		-5 638	
Allocated to other equity		19 500 000	
Sum overføringer og disponeringer	3	8 320 740	



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	1 661 187	
Sum finansielle anleggsmidler		1 661 187	
Sum anleggsmidler		1 661 187	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 814	
Sum bankinnskudd, kontanter og lignende		2 814	
Sum omløpsmidler		2 814	0
SUM EIENDELER		1 664 001	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	11 567	
Overkurs		1 460	
Annen innskutt egenkapital		85 175	
Sum innskutt egenkapital		98 201	
Opptjent egenkapital			
Reserve for valuation differences		1 556 743	
Other equity			
Sum opptjent egenkapital		1 556 743	



Balanse

Beløp i: USD	Note	2023	2022
Sum egenkapital	3	1 654 944	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		9 057	
Sum kortsiktig gjeld		9 057	
Sum gjeld		9 057	0
SUM EGENKAPITAL OG GJELD		1 664 001	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 729099

Enheten

Organisasjonsnummer: 930 947 571
Organisasjonsform: Aksjeselskap
Foretaksnavn: NESTTUN SHIPPING AS
Forretningsadresse: Tveiteråsvegen 12
5232 PARADIS

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Tone B. Solstad
Dato for fastsettelse av årsregnskapet: 25.06.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 24.08.2024



Organisasjonsnr: 930 947 571
NESTTUN SHIPPING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	5 635	
Sum kostnader		5 635	
Driftsresultat		-5 635	
Finansinntekter og finanskostnader			
Share of profit/(loss) from subsidiaries	2	8 326 378	
Annen renteinntekt		8	
Sum finansinntekter		8 326 386	
Write-down of financial assets	3, 4		
Annen rentekostnad		11	
Sum finanskostnader		11	
Netto finans		8 326 375	
Ordinært resultat før skattekostnad		8 320 740	0
Ordinært resultat etter skattekostnad		8 320 740	0
Årsresultat		8 320 740	0
Årsresultat etter minoritetsinteresser		8 320 740	
Totalresultat		8 320 740	
Overføringer og disponeringer			
Reserve for valuation differences		-11 173 622	
Udekket tap		-5 638	
Allocated to other equity		19 500 000	
Sum overføringer og disponeringer	3	8 320 740	



Organisasjonsnr: 930 947 571
NESTTUN SHIPPING AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 2 1 661 187

Sum finansielle
anleggsmidler 1 661 187

Sum anleggsmidler 1 661 187 0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 814

Sum bankinnskudd,
kontanter og lignende 2 814

Sum omløpsmidler 2 814 0

SUM EIENDELER 1 664 001 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 11 567

Overkurs 1 460

Annen innskutt egenkapital 85 175

Sum innskutt egenkapital 98 201

Opptjent egenkapital

Reserve for valuation
differences 1 556 743

Other equity 1 556 743

Sum opptjent egenkapital 1 556 743

Sum egenkapital 3 1 654 944 0

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 9 057

Sum kortsiktig gjeld 9 057



Sum gjeld	9 057	0
SUM EGENKAPITAL OG GJELD	1 664 001	0



Organisasjonsnr: 930 947 571
NESTTUN SHIPPING 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.



Skatteetaten

Vår dato 13.08.2024	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2024/5331865	Postadresse Postboks 9200 Grønland 0134 OSLO

NESTTUN INVEST AS
Att.Tone B. Solstad
Sundts veg 47B
5221 NESTTUN
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Nesttun Invest AS (982 763 150) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Nesttun Shipping AS, 930 947 571
Nero Tankers AS, 930 947 644
MRA Product Invest AS, 931 263 862

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

"Selskapene har hovedsakelig kun internasjonale relasjoner, og regnskapene skal brukes til bl.a. å skaffe finansiering fra utenlandske finansieringsinstitusjoner. Regnskapene til selskapet vil således ha mange utenlandske brukere. Arbeidsspråket i Nesttun Invest konsernet er engelsk."

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at de fleste av selskapenes interessenter er utenlandske. I tillegg er arbeidsspråket i konsernet engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



NESTTUN SHIPPING AS
Financial Statements 2023



Nestun Shipping AS Directors' Report 2023

Operating activities

The company was founded 13th of February 2023. The company is a ship owning company located in Bergen, Norway. Currently the company owns shares in two 100% owned ship-owning subsidiaries, Pomer AS and Nero Tankers AS.

Financial and operational review

Operating profit for 2023 is usd -5 635. Net financial income is usd 8 326 378. Net financial income is primarily income from the subsidiaries.

Net profit for the year is usd 8 320 740. Total equity amounts to usd 1 654 944.

The company's main assets are shares in the two 100% owned subsidiaries.

The company has a strong financial position with no long-term debt.

Going concern

The Board of Directors confirms that the annual accounts for 2023 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.

Risk management

The company does not have an insurance to cover the liabilities of the board members.

The Transparency Act

On 1st of July 2023 The Norwegian Transparency Act came into force. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions. In compliance with the new requirements, we have published our transparency report for 2022 on our website (championtankers.no). The report for 2023 will be published at the same location.

Market outlook

Our market segment is impacted by the Clean Petroleum Product (CPP) market overall. In 2023, the global landscape witnessed a tumultuous period characterised by disruptions in the supply chain and unprecedented volatility. Complex geopolitical tensions, exacerbated market instability, particularly impacting the availability of oil products and disrupting supply and demand dynamics.

Throughout 2023, the product tanker sector demonstrated resilience, due to high refinery throughput, shifts in refinery capacity, and increased trade volumes from arbitrage trading worldwide.

In 2024, the immediate forecast is influenced by recent vessel attacks on merchant vessels in the Red Sea, leading to prolonged rerouted voyages around Africa. The duration of this disruption remains uncertain and probably short lived.

Nevertheless, beyond this challenge, the outlook appears promising, with anticipated growth in oil demand and the commencement of new refinery operations. Furthermore, tonnage supply is expected to remain stable in the coming year, notwithstanding a small increase in ordering observed in 2023.



***Nesttun Shipping AS
Directors' Report 2023***

Bergen, 25/6 2024

Karl L. Kvalheim
Chairman of the Board

Henning B. Kvalheim
Board Member



Nesttun Shipping AS
Income Statement
USD

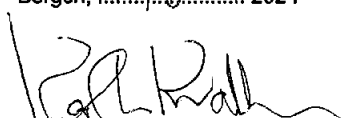
NOTES	OPERATING REVENUES AND EXPENSES	2023
1	Other expenses	5 635
	Total expenses	<u>5 635</u>
	Operating profit	<u>-5 635</u>
	FINANCIAL INCOME AND EXPENSES	
2	Share of profit/(loss) from subsidiaries	8 326 378
	Interest income	8
	Interest expenses	11
	Net financial items	<u>8 326 375</u>
	Net profit before taxes	<u>8 320 740</u>
	Net profit/(loss) for the year	<u>8 320 740</u>
	Total allocations and distributions	<u>8 320 740</u>
	OVERFØRINGER	
	Transferred from share premium	5 638
	Reserve for valuation differences	-11 173 622
	Allocated to other equity	19 500 000
3	Total allocations and distributions	<u>8 320 740</u>



Nesttun Shipping AS
Balance Sheet as at 31 December
USD

NOTES	ASSETS	2023
	Non-current assets	
	Non-current financial assets	
2	Investment in subsidiaries	1 661 187
	Total non-current financial assets	<u>1 661 187</u>
	Total non-current assets	<u>1 661 187</u>
	Current assets	
	Cash and cash equivalents	2 814
	Total current assets	<u>2 814</u>
	TOTAL ASSETS	<u>1 664 001</u>
	EQUITY AND LIABILITIES	
	Egenkapital	
	Paid-in equity	
4	Share capital	11 567
	Share premium	1 460
	Other paid-in capital	85 175
	Total paid-in equity	<u>98 201</u>
	Retained earnings	
	Reserve for valuation differences	1 556 743
	Total retained earnings	<u>1 556 743</u>
3	Total equity	<u>1 654 944</u>
	Liabilities	
	Current liabilities	
	Debt to group companies	9 057
	Total current liabilities	<u>9 057</u>
	Total liabilities	<u>9 057</u>
	TOTAL EQUITY AND LIABILITIES	<u>1 664 001</u>

Bergen, ^{25/12}..... 2024


Karl Lødrup Kvalheim
Chairman of the Board



Cash flow statement

(USD)

NOTES	CASH FLOW FROM OPERATING ACTIVITIES	2023
	Profit before taxes	8 320 740
	Taxes paid	0
	Depreciations and impairments	0
	Income from subsidiaries without cash effect	-8 326 378
	Change in accounts receivables from customers	0
	Change in trade creditors	0
	Change in short-term debt group companies	9 057
	Change in other current assets and other current liabilities	0
	Net cash flow from operating activities	<u>3 419</u>
	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of financial assets	-12 834 809
	Net cash flow from investing activities	<u>-12 834 809</u>
	CASH FLOW FROM FINANCING ACTIVITIES	
	Capital increase	12 834 203
	Net cash flow from financing activities	<u>12 834 203</u>
	Net cash flow for the period	2 814
	Cash and bank deposits as at 1.1.	0
	Cash and bank deposits as at 31.12.	<u>2 814</u>



Nesttun Shipping AS

Notes to the Financial Statements 2023

Note 1 – Accounting principles

The company is a part of the Nesttun Invest Group. The parent company, Nesttun Invest AS of Tveiter-
aasveien 12, 5232 Paradis, Norway, prepares group accounts. The group accounts are available at the
business address of Nesttun Invest AS.

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 subsidiaries

Investments in subsidiaries are accounted for by using the equity method. Under this method, the
investment is initially recognised at cost. The income statement reflects the company's share of the
profit/(loss) from the subsidiaries, and the balance sheet value reflects the company's share of the equity.

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.

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 opera-
tions 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.



Nesttun Shipping AS

Notes to the Financial Statements 2023

Note 2 – Payroll costs, number of employees, remunerations etc.

Remunerations to executives

No remunerations are paid to executives in the financial year.

Auditors' fee

Auditor	2023
Statutory audit	5 572
Total	5 572

Note 3 – Investments in subsidiaries

Investments in subsidiaries	Pomer AS	Nero Tankers AS	Total
Share	100 %	100 %	
Aquisition date	6 July 2023	3 March 2023	
Aquisition cost	12 830 365	4 444	12 834 809
Opening balance	0	0	0
Purchase of shares	12 830 365	4 444	12 834 809
Share of profit/(loss) 2023	3 707 091	4 619 287	8 326 378
Group Contributions	-16 000 000	-3 500 000	-19 500 000
Closing balance	537 456	1 123 731	1 661 187

Note 4 – Share capital and shareholder information

	Number of shares	Nominal value	USD
Share capital	30	386	11 567



Nesttun Shipping AS Notes to the Financial Statements 2023

Owner structure

The shareholders of the company as at 31 December were;

Name	Number of shares	Owner stake
Nesttun Invest AS	30	100,0 %
Total	30	100,0 %

Number of shares controlled by board directors are 11 567 shares corresponding to 100% of the shares.

Note 5 – Equity

	Share capital	Share premium	Other paid-in capital	Reserve for valuation variances	Retained earnings	Total
Equity at 1.1.	0	0	0	0	0	0
Incorporation 13 February 2023	2 920	1 460	0	0	0	4 380
Capital Increase	8 647		90 813	12 730 365	0	12 829 825
Profit for the year			-5 638	-11 173 622	19 500 000	8 320 740
Equity changes in subsidiaries					-19 500 000	-19 500 000
Equity at 31.12.	11 567	1 460	85 175	1 556 743	0	1 654 944

Note 6 – Taxes

The tax expense for the year consists of;	USD
Net taxable financial income of the year	0
Use of losses carried forward	0
Taxes	0



Deloitte.

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Lars Hilles gate 30
Postboks 6013, Postterminalen
NO-5008 Bergen
Norway

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

To the General Meeting of Nesttun Shipping AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nesttun Shipping AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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 statutory 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.

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.

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Deloitte.

Independent auditor's report
Nesttun Shipping AS

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, 28 June 2024
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name

Johnsen, Helge-Roald

2024-07-01

 **bankID** Johnsen, Helge-Roald



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