



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 31.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		227 550 972	290 006 351
Sum inntekter		227 550 972	290 006 351
Kostnader			
Lønnskostnad	1	42 425 519	60 601 172
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	28 501 407	42 548 584
Annen driftskostnad		9 890 450	37 598 312
Sum kostnader		80 817 376	140 748 068
Driftsresultat		146 733 596	149 258 283
Finansinntekter og finanskostnader			
Annen renteinntekt		5 825 753	10 360 405
Annen finansinntekt		13 620 605	4 539 493
Sum finansinntekter		19 446 358	14 899 898
Annen rentekostnad		1 543	18 210
Annen finanskostnad			1 347
Sum finanskostnader		1 543	19 557
Netto finans		19 444 815	14 880 341
Resultat før skattekostnad		166 178 411	164 138 624
Årsresultat		166 178 411	164 138 624
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		166 178 411	164 138 624
Sum overføringer og disponeringer		166 178 411	164 138 624



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	2,3	74 636 802	103 352 913
Sum varige driftsmidler		74 636 802	103 352 913
Sum anleggsmidler		74 636 802	103 352 913
Omløpsmidler			
Varer			
Stock of bunker		3 298 843	11 735 430
Sum varer		3 298 843	11 735 430
Fordringer			
Kundefordringer		9 887 628	14 727 913
Andre fordringer		4 439 395	3 180 205
Sum fordringer		14 327 023	17 908 118
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		121 203 365	110 954 090
Sum bankinnskudd, kontanter og lignende		121 203 365	110 954 090
Sum omløpsmidler		138 829 231	140 597 638
SUM EIENDELER		213 466 033	243 950 551
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		40 000 000	40 000 000
Sum innskutt egenkapital		40 000 000	40 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		142 611 455	169 626 181
Sum opptjent egenkapital		142 611 455	169 626 181
Sum egenkapital		182 611 455	209 626 181
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 652 221	3 634 272
Annen kortsiktig gjeld		27 202 357	30 690 098
Sum kortsiktig gjeld		30 854 578	34 324 370
Sum gjeld		30 854 578	34 324 370
SUM EGENKAPITAL OG GJELD		213 466 033	243 950 551



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
31.12.2024

NOK

Enterprise No. 983 045 197



ANNUAL REPORT 2024 UTKILEN SHIPINVEST KS

Description of business

Utkilen Shipinvest KS owns two 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.

In May 2024 the third vessel M/T Doris (16,028 dwt./built 1998) was sold. The sale gave a good liquidity contribution as well as sales gain.

Going concern

The annual accounts have been settled under the assumption of continued operation ("going concern"). The basis for this assumption is budgets for 2025 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 354.6 mill. in 2024 compared to about NOK 418.7 mill. in 2023. In 2024 the company sold a vessel with about NOK 77.2 mill. in sales gain compared to NOK 67.1 mill. sales gain in 2023. The daily earnings on a time-charter basis was somewhat lower in 2024 compared to a record 2023. For the two vessels owned throughout 2024 the number of on-hire days was about at the same level as in 2023. The operating result after ordinary depreciation of about NOK 28.5 mill. was about NOK 146.7 mill. in 2024 compared to about NOK 149.3 mill. in 2023.

The year result in 2024 was about NOK 166.2 mill., including sales gain of about NOK 77.2 mill., after ordinary depreciation of about NOK 28.5 mill., financial income of about NOK 5.8 mill. and currency gain of about NOK 13.6 mill. The equity as per 31.12.2024 amounted to about NOK 182.6 mill.



The working capital of the company as per 31.12.2024 was about NOK 108.0 mill. while the liquidity was about NOK 121.2 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.

Future prospects

The freight rates in the area in which the company operates improved substantially during 2022 and stabilized in 2023/24 even with slow industrial production in Europe.

Geopolitical global instability leads to more uncertainties than we previously have experienced. This could have a negative impact on the European regional chemical tanker market in 2025. Consequently, the Board of Directors expects a reduced but good operational earnings in 2025. The financial position of the company is satisfactory with good equity and liquidity.

Bergen, 31 March 2025

Rowena Joanne Mullins
Chairperson

Siri-Anne Mjåtvedt

Daniel Tristan Inngle

Arne Espen Bjelland



Profit and loss

(Figures in NOK)	2024	Note	2023
Gross freight revenues	279 632 376		351 661 527
Profit from sale of vessels	77 238 919		67 073 211
Other revenues	-2 292 347		0
Total operating revenues	354 578 948		418 734 738
Voyage expenses	-127 027 976		-128 728 387
FREIGHT INCOME ON T/C-BASIS	227 550 972		290 006 351
Crew expenses (Wages, etc.)	-42 425 519	1	-60 601 172
Other operating expenses	-49 570 348		-64 696 411
Ordinary depreciation	-28 501 407	2	-42 548 584
Administration	-9 268 169		-12 427 188
Cost compensation	48 948 067		39 525 286
TOTAL OPERATING EXPENSES	-80 817 376		-140 748 069
OPERATING PROFIT (LOSS)	146 733 596		149 258 283
Interest income	5 825 753		10 360 405
Currency profit/loss	13 620 605		4 539 493
Interest expenses	-1 544		-18 210
Other financial items	0		-1 347
TOTAL	19 444 815		14 880 341
NET PROFIT (LOSS)	166 178 411		164 138 624



Balance sheet statement


(Figures in NOK)	31.12.2024	Note	31.12.2023
Vessels	51 763 850	2	81 523 429
Periodic maintenance	22 872 952	3	21 829 484
TOTAL FIXED ASSETS	74 636 802		103 352 913
Accounts receivable	9 887 628		14 727 913
Other current receivables	4 439 395		3 180 205
Stock of bunker	3 298 843		11 735 430
Bank deposits	121 203 365		110 954 090
TOTAL CURRENT ASSETS	138 829 230		140 597 638
TOTAL ASSETS	213 466 032		243 950 551




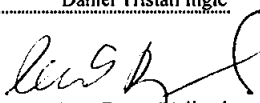
Balance sheet statement

(Figures in NOK)	31.12.2024	Note	31.12.2023
General Partner capital	10 000 000		10 000 000
Uncalled capital	-6 000 000		-6 000 000
Paid-in capital General Partner	4 000 000		4 000 000
Limited Partner capital	90 000 000		90 000 000
Uncalled capital	-54 000 000		-54 000 000
Paid-in capital Limited Partner	36 000 000		36 000 000
TOTAL PAID-IN CAPITAL	40 000 000		40 000 000
Accum. net profit (loss) as per 01.01.	1 234 243 203		1 070 104 582
Profit (loss) this year	166 178 411		164 138 624
Total accumulated net profit (loss)	1 400 421 614		1 234 243 206
Paid to the partners as per 01.01.	-1 064 617 025		-925 130 775
Paid to the partners	-193 193 134		-139 486 250
Total Retained Earnings	142 611 455		169 626 181
TOTAL EQUITY	182 611 455		209 626 181
Accounts payable	3 652 221		3 634 272
Liabilities to related companies	1 166 992		2 290 970
Other short term liabilities	26 035 364		28 399 128
TOTAL SHORT TERM LIABILITIES	30 854 577		34 324 370
TOTAL LIABILITIES	30 854 577		34 324 370
TOTAL EQUITY AND LIABILITIES	213 466 032		243 950 551

Bergen 31.12.2024/31.03.2025


Rowena Joanne Mullins
Chairperson


Siri-Anne Mjåtvedt


Daniel Tristan Ingle

Arne Espen Bjelland



Cash flow statement

	<u>2024</u>	<u>2023</u>
<i>Cash flow from operational activities</i>		
Net profit (loss)	166 178 411	164 138 624
Profit/loss fro sale of fixed assets	-77 238 919	-67 073 211
Ordinary depreciation	28 501 407	60 590 816
Change i stock	8 436 587	-3 232 520
Change in accounts receivable	4 840 285	19 012 546
Change in trade creditors	-1 106 029	-6 418 873
Change in accruals	-3 622 954	3 942 635
Net cash flow from operational activities	<u>125 988 789</u>	<u>170 960 017</u>
<i>Cash flow from investment activities</i>		
Capital expenditure	-13 732 018	-20 197 306
Sold fixed assets	91 185 640	192 885 165
Net cash flow from investment activities	<u>77 453 623</u>	<u>172 687 859</u>
<i>Cash flow from financing activities</i>		
Capital reduction, paid	0	-208 000 000
Payment of dividends to the partners	-193 193 137	-139 486 250
Net cash flow from financing activities	<u>-193 193 137</u>	<u>-347 486 250</u>
Net change in cash and cash equivalents	10 249 275	-3 838 374
Cash and cash equivalents 01.01.	110 954 090	114 792 464
Cash and cash equivalents 31.12.	121 203 365	110 954 090



Accounting principles

A Accounting principles

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



Notes (Figures in NOK)

1 Wages, etc.

	2024	2023
Wages	35 252 294	44 931 096
Social security premium	1 294 247	1 735 200
Pension costs	727 160	988 867
Other remunerations	9 177	10 881
Other crew expenses	6 724 973	14 622 420
Refunds *)	-1 582 333	-1 687 291
Total	42 425 519	60 601 173

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

	2024	2023
Average number of employees	35	58

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	196 500
Audit related services	72 850
Tax related consulting	83 434
Total	352 784

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

2 Vessels

Cost price 01.01.2024	1 210 456 124
Invested	3 087 246
Sold	-378 964 297
Cost price 31.12.2024	834 579 073
Accum. ord. depr. 01.01.2024	-1 128 932 692
Acc. ord. depr. vessels sold 2024	374 618 877
Accum. depr. 31.12.2024	-782 815 222
Book value as per 31.12.2024	51 763 850
Ordinary depreciation 2024	-28 501 407

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.



Notes (Figures in NOK)

3 Periodic maintenance

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

Capitalised 01.01.2024	21 829 485
Capitalised 2024	23 910 429
Vessel sold 2024	-5 772 135
Depreciated 2024	-17 094 828
Capitalised 31.12.2024	22 872 952

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>	150 446 860
<i>Bunker compensation</i>	70 046 786
<i>Administration expenses</i>	7 333 333

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

<i>Accounts receivable</i>	5 242 581
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Utkilen Shipinvest KS

	NOK				TOTALT
	DORIS	LATANA	SUSANA	XANTHIA	
Gross freight revenues	41 414 278	113 136 836	781 314	124 299 948	279 632 376
Profit from sale of vessels	75 467 220	0	1 771 699	0	77 238 919
Other revenues	-834 242	-1 084 776	0	-373 329	-2 292 347
Total operating revenues	116 047 256	112 052 059	2 553 014	123 926 619	354 578 948
Voyage expenses	-21 781 261	-52 184 628	-200 363	-52 861 724	-127 027 976
FREIGHT INCOME ON T/C-BASIS	94 265 995	59 867 431	2 352 651	71 064 896	227 550 972
Crew expenses (Wages, etc.)	-6 734 010	-19 336 531	1 922 364	-18 277 342	-42 425 519
Other operating expenses	-5 977 068	-23 388 406	-9 078	-20 195 797	-49 570 348
Ordinary depreciation	-611 129	-13 820 273	0	-14 070 005	-28 501 407
Administration	-2 972 738	-3 152 639	-254	-3 142 538	-9 268 169
Cost compensation	5 636 498	25 674 782	0	17 636 786	48 948 067
TOTAL OPERATING EXPENSES	-10 658 446	-34 023 067	1 913 033	-38 048 896	-80 817 376
OPERATING PROFIT (LOSS)	83 607 548	25 844 364	4 265 684	33 016 000	146 733 596



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Partnership Meeting in Utkilen Shipinvest KS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Utkilen Shipinvest KS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (the 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 and the Managing Director (management) are 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 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.

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Pennettdokumentnr: 117HXF-PSOQU-EA9LD-AXQPR-TP490-TOVAY



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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 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, 12 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Ulkilen Shipinvest KS 2024

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Knutsen, Jørn

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3012515

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