



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 593 019
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEL SHIP II AS
Forretningsadresse: Lilleakerveien 6D
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Edwin Johansen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 09.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Inntekter		0	0
Sum inntekter		0	0
Kostnader			
Administrasjon		6 952	3 891
Sum kostnader		6 952	3 891
Driftsresultat		-6 952	-3 891
Finansinntekter og finanskostnader			
Annen renteinntekt		5	795
Sum finansinntekter		5	795
Nedskrivning av aksjer i datterselskaper		12 752 500	11 911 396
Rentekostnad til foretak i samme konsern		653 805	-549 642
Andre finansposter		1 682	-22 923
Sum finanskostnader		13 407 987	11 338 831
Netto finans		-13 407 982	-11 338 036
Ordinært resultat før skattekostnad		-13 414 934	-11 341 927
Skatter		-71 445	301 646
Ordinært resultat etter skattekostnad		-13 343 489	-11 643 573
Årsresultat		-13 343 489	-11 643 573
Overføringer og disponeringer			
Overført fra annen egenkapital		-13 343 489	-11 643 573
Sum overføringer og disponeringer		-13 343 489	-11 643 573



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		8 895 373	21 647 873
Sum finansielle anleggsmidler		8 895 373	21 647 873
Sum anleggsmidler		8 895 373	21 647 873
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		283	
Konsernfordringer		785 333	783 849
Sum fordringer		785 616	783 849
Bankinnskudd, kontanter og lignende			
Bankinnskudd		65 530	124 821
Sum bankinnskudd, kontanter og lignende		65 530	124 821
Sum omløpsmidler		851 146	908 670
SUM EIENDELER		9 746 519	22 556 543
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Beholdning av egne aksjer		7 000 000	7 000 000
Overkurs		5 475 574	5 475 574
Sum innskutt egenkapital		12 475 574	12 475 574
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2021	2020
Annen egenkapital		-23 775 736	-10 432 247
Sum opptjent egenkapital		-23 775 736	-10 432 247
Sum egenkapital		-11 300 162	2 043 327
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	71 445
Sum avsetninger for forpliktelser		0	71 445
Annen langsiktig gjeld			
Langsiktig konserngjeld		20 215 768	19 215 768
Sum annen langsiktig gjeld		20 215 768	19 215 768
Sum langsiktig gjeld		20 215 768	19 287 213
Kortsiktig gjeld			
Betalbar skatt		0	230 201
Kortsiktig konserngjeld		830 913	995 358
Annen kortsiktig gjeld		0	444
Sum kortsiktig gjeld		830 913	1 226 003
Sum gjeld		21 046 681	20 513 216
SUM EGENKAPITAL OG GJELD		9 746 519	22 556 543



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 06.09.2016	Vår dato 13.09.2016
Telefon 22078139	Deres referanse Frode Bjørklund	Vår referanse 2016/910437

LIGHTHOUSE SHIPHOLDING II AS
c/o Kontrari AS
Postboks 356
4379 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding II AS, org. nr. 917 593 019

Det vises til deres brev av 6. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Lighthouse Shipholding II AS er eiet av tre aksjonærer hvorav to er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eiet av tre aksjonærer hvorav to er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



BEL SHIP II AS

Financial statements 2021

The Board of Directors' report for 2021

Bel Ship II AS is a wholly owned subsidiary of Belships Shipholding AS. The purpose of the company is shipping related activities through participation in other companies. The company was founded 5 August 2016 and has its main office in Oslo, Norway.

The company is a holding company. Each subsidiary was owning a ship. Except for two subsidiaries, all the ships are sold per year-end 2021. The final two ships were sold in first quarter 2022. Without ships, the subsidiaries are mostly empty, and following the shares in subsidiaries are written down in 2021.

Bel Ship II has no employees and is managed by the parent company, Belships ASA. The company does not conduct in any business that pollutes the external environment. Also, the company does not engage in research and development related activities.

Belships ASA has taken out liability insurance that covers potential liabilities up to NOK 100m for the board of directors and CEO of the company.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The company's equity is negative. The board is considering various measures to improve the company's financial position, including a capital increase. Accordingly, the financial statement is prepared based on the going concern assumption.

The Board of Directors has proposed the net income of Bel Ship II AS to be attributed to:

Retained earnings	-13 343 489
Net income allocated	-13 343 489


Lars Christian Skarsgård
Chairman

Oslo, 30 June 2022
The Board of Bel Ship II AS


Osvald Fossholm
Member



BEL SHIP II AS

Financial statements 2021

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2021	2020
Operating income and expenses			
Revenue		<u>0</u>	<u>0</u>
Total operating income		0	0
Admin. expenses	6	<u>-6 952</u>	<u>-3 891</u>
Total operating expenses		-6 952	-3 891
Operating result		-6 952	-3 891
Financial income and expenses			
Interest income		5	795
Interest expence to group companies	8	-653 805	549 642
Write down of shares in subsidiaries	4	-12 752 500	-11 911 396
Net currency gain/(loss)		<u>-1 682</u>	<u>22 922</u>
Net financial items		-13 407 982	-11 338 036
Operating result before tax		-13 414 934	-11 341 927
Tax	5	71 445	-301 646
Result of the year		<u>-13 343 489</u>	<u>-11 643 573</u>
Brought forward			
Allocated from other equity		<u>13 343 489</u>	<u>11 643 573</u>
Net brought forward		<u>13 343 489</u>	<u>11 643 573</u>

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BEL SHIP II AS

Financial statements 2021

BALANCE SHEET AS AT 31 DECEMBER

		2021	2020
<i>Amounts in USD</i>	<i>Note</i>		
ASSETS			
Non-current assets			
Tangible assets			
Investments in subsidiaries	4	8 895 373	21 647 873
Loan to group companies	8,9	0	0
Total financial non-current assets		8 895 373	21 647 873
CURRENT ASSETS			
Other short-term receivables		283	0
Receivables from group companies	8	785 333	783 849
Cash and bank deposits	7	65 530	124 821
Total current assets		851 146	908 670
Total assets		9 746 519	22 556 543
EQUITY AND LIABILITIES			
Paid-up equity			
Share capital	2	7 000 000	7 000 000
Share premium		5 475 574	5 475 574
Total paid-up equity		12 475 574	12 475 574
Retained equity			
Other equity		-23 775 736	-10 432 247
Total equity	3	-11 300 162	2 043 327
LIABILITIES			
Non-current liabilities			
Deferred tax	5	0	71 445
Loan from group company	8	20 215 768	19 215 768
Total non-current liabilities		20 215 768	19 287 213
Current liabilities			
Tax payable	5	0	230 201
Liabilities to group companies	8	830 913	995 358
Other current debt		0	445
Total current liabilities		830 913	1 226 004
Total liabilities		21 046 681	20 513 216
Total equity and liabilities		9 746 519	22 556 543


Lars Christian Skarsgård
Chairman

Oslo, 30 June 2022
The Board of Bel Ship II AS


Osvald Fossholm
Member

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BEL SHIP II AS

Financial statements 2021

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2021	2020
<i>Amounts in USD</i>		
Cash flow from operations		
Profit before income taxes	-13 414 934	-11 341 927
Write-down of shares in subsidiaries	12 752 500	11 911 396
Paid tax	-230 201	-140 314
Change in other provisions	653 343	-1 229
Net cash flow from operations	-239 292	427 926
Cash flow from investments		
Change in current receivable in group companies	0	-183 849
Non-current loans from/(to) group companies	0	-1 495 000
Net cash flow from investments	0	-1 678 849
Cash flow from financing		
Change in current loans from/(to) group companies	180 000	995 358
Net cash flow from financing	180 000	995 358
Net change in cash and cash equivalents	-59 292	-255 565
Cash and cash equivalents at the beginning of the period	124 821	380 387
Cash and cash equivalents at the end of the period	65 530	124 821

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BEL SHIP II AS

Financial statements 2021

NOTES TO THE FINANCIAL STATEMENTS 2021

Note 1 Accounting principles

The accounts are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Consolidation

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.

Debtors

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Currency

The company's functional currency is USD. All figures are presented in this currency.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amount.

Taxes

Tax expenses consist of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between accounting values and tax values of assets and liabilities.

Deferred tax assets are included in the balance sheets when it is likely that the company will have sufficient profit for tax purposes in subsequent periods that will enable the company to utilize the tax asset. The company records previously unrecorded deferred tax assets to the extent it has become likely that the company can utilize the deferred tax asset. Similarly, the company will reduce the deferred tax asset to the extent the company no longer regards it as being likely that it can utilize the deferred tax asset.

Deferred tax and deferred tax asset are measured on the basis of expected future tax rates for the companies in the group where temporary differences have occurred.

Deferred tax and deferred tax assets are entered at nominal value and are classified as financial fixed assets (long-term liability) on the balance sheet.

Tax payable and deferred tax are booked directly against equity to the extent the tax items relate to equity transactions.

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BEL SHIP II AS

Financial statements 2021

Note 2 Share capital and shareholder information

The share capital of USD 6 000 000 consists of 500 000 shares with nominal value of USD 12 each.

List of shareholders as at 31 December 2021	Number of shares	Ownership
Belships Shipholding AS	500 000	100,0 %
Total	500 000	100,0 %

Note 3 Equity

Parent	Share capital	Share premium	Other equity	Total
Equity as at 1 January 2021	7 000 000	5 475 574	-10 432 247	2 043 327
Result of the year	0	0	-13 343 489	-13 343 489
Equity as at 31 December 2021	7 000 000	5 475 574	-23 775 736	-11 300 162

The company's equity is negative. The board is considering various measures to improve the company's financial position, including a capital increase.

Note 4 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2021	Result 2021	Balance sheet value
Beleast AS	Oslo	100 %	1 204 000	1 143 914	4 715	1 144 000
Belpacific AS	Oslo	100 %	1 204 000	467 740	-563 049	468 000
Belfort AS	Oslo	100 %	5 545 376	-391 223	207 988	0
Belorient AS	Oslo	100 %	6 366 020	-387 027	578 766	0
Belstar AS	Oslo	100 %	2 986 299	141 753	2 086 013	2 986 299
Belnor Ship AS	Oslo	100 %	3 806 942	188 075	8 715 786	187 942
Belocean AS	Oslo	100 %	3 806 942	140 979	4 118 368	3 806 942
Belcargø AS	Oslo	100 %	4 319 845	132 392	8 883 744	132 344
Belfri AS	Oslo	100 %	4 319 845	169 671	7 183 620	169 845
Balance sheet value 31 December 2021						8 895 372

*) Based on net values in the companies, the shares are written-down in 2021.

**) Equity in subsidiaries exceed acquisition cost when taking into account market value of vessels owned that is higher than their balance sheet value.

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.



BEL SHIP II AS

Financial statements 2021

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Unrealized gain on long term receivable	0	324 750
Net temporary differences	0	324 750
Tax losses carried forward	-966 898	0
Basis for deferred tax	-966 898	324 750
Deferred tax - 22 %	-212 718	71 445
Deferred tax benefit not shown in the balance sheet	212 718	0
Deferred tax in the balance sheet	0	71 445

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-13 414 934	-11 341 927
Permanent differences	12 133 846	11 646 072
Basis for the tax expense for the year	-1 281 088	304 145
Change in temporary differences	324 750	721 285
Translation differences	-10 561	20 939
Basis for payable taxes in the income statement	-966 898	1 046 368
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-966 898	1 046 368

Components of the income tax expense

Payable tax on this year's result	0	230 201
Total payable tax	0	230 201
Change in deferred tax based on original tax rate	-71 445	71 445
Tax expense	-71 445	301 646

Reconciliation of the tax expense

Result before taxes	-13 414 934	-11 341 927
Calculated tax	-2 951 285	-2 495 224
Tax expense	-71 445	301 646
Difference	-2 879 840	-2 796 870

The difference consist of:

Tax of permanent differences	2 669 446	2 562 136
Change in not recognized deferred tax	71 445	201 691
Translation differences	138 949	33 043
Sum explained differences	2 879 840	2 796 870

Payable taxes in the balance sheet

Payable tax in the tax charge	0	230 201
Tax effect of group contribution	0	0
Payable tax in the balance sheet	0	230 201

In accordance with NGAAP, tax reducing temporary differences and tax increasing temporary differences that are reversed, or can be reversed in the same period are assessed and the amount recorded net.

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BEL SHIP II AS

Financial statements 2021

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees.

No remuneration or loans/securities have been granted to the Board chairman or other related parties.

Expensed audit fee	2021	2020
Statutory audit (incl. technical assistance)	5 746	4 947
Other assistance	1 702	2 942
Total audit fees	7 448	7 889

VAT is not included in the audit fee.

Note 7 Restricted bank deposits

The company has no restricted bank deposits.

Note 8 Related parties

Current receivables	2021	2020
Belcarg AS	600 917	600 000
Belfri AS	180 833	180 000
Other	3 583	3 849
Total	785 333	783 849

Current liabilities	2021	2020
Belships Shipholding AS	829 163	995 358
Belships ASA	1 750	0
Total	830 913	995 358

Non-current debt			2021	2020
Company	Relationship	Country		
Belships Lighthouse AS *	Group comp.	Norway	2 500 000	2 500 000
Belships Shipholding AS	Shareholder	Norway	17 715 768	16 715 768
Total			20 215 768	19 215 768

**)The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS*

All other intercompany transactions have been conducted to market terms.

Remuneration to executive is disclosed in note 6.

Note 9 Debtors and liabilities

Current receivables and liabilities fall due within 12 months. Interest at market terms have been calculated on non-current intercompany balances.

The company has no non-current debt which fall due later than 5 years.

Note 10 Subsequent events

Russia's invasion of Ukraine will have no bearing on the company. No other significant events have occurred after 31st December 2021.

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To the General Meeting of Bel Ship II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bel Ship II AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Bel Ship II AS



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.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30 June 2022
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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