



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 452 009
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKS TANKERS HOLDING AS
Forretningsadresse:	Zander Kaaes gate 7 5015 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Nils Per Hellesund
Dato for fastsettelse av årsregnskapet:	21.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 31.05.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Vessel related expenses	4	408 000	
General and administrative expenses	3,5,6	49 000	193 000
Loss from sale of non-current assets		10 000	
Sum kostnader		467 000	193 000
Driftsresultat		-467 000	-193 000
Finansinntekter og finanskostnader			
Dividends	7	144 875 000	
Renteinntekt fra foretak i samme konsern		620 000	59 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	8	5 221 000	
Sum finansinntekter		150 716 000	59 000
Nedskrivning av finansielle eiendeler	7	109 000 000	92 800 000
Rentekostnad til foretak i samme konsern		3 276 000	243 000
Annen finanskostnad	8		2 000
Sum finanskostnader		112 276 000	93 045 000
Netto finans		38 440 000	-92 986 000
Ordinært resultat før skattekostnad		37 973 000	-93 179 000
Skattekostnad på ordinært resultat	9	-229 000	153 000
Ordinært resultat etter skattekostnad		38 202 000	-93 332 000
Årsresultat		38 202 000	-93 332 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		38 202 000	-93 332 000
Sum overføringer og disponeringer		38 202 000	-93 332 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	73 699 000	182 972 000
Sum finansielle anleggsmidler		73 699 000	182 972 000
Sum anleggsmidler		73 699 000	182 972 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	10	295 000	25 000
Konsernfordringer	3	27 015 000	20 714 000
Sum fordringer		27 310 000	20 739 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	1 101 000	34 000
Sum bankinnskudd, kontanter og lignende		1 101 000	34 000
Sum omløpsmidler		28 411 000	20 773 000
SUM EIENDELER		102 110 000	203 745 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	169 000	187 016 000
Overkurs			-77 861 000
Annen innskutt egenkapital		73 512 000	
Sum innskutt egenkapital		73 681 000	109 155 000



Balanse

Beløp i: USD	Note	2022	2021
Sum egenkapital		73 681 000	109 155 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	28 275 000	94 499 000
Annen kortsiktig gjeld	13	155 000	91 000
Sum kortsiktig gjeld		28 430 000	94 590 000
Sum gjeld		28 430 000	94 590 000
SUM EGENKAPITAL OG GJELD		102 111 000	203 745 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 354192

Enheten

Organisasjonsnummer: 993 452 009
Organisasjonsform: Aksjeselskap
Foretaksnavn: SKS TANKERS HOLDING AS
Forretningsadresse: Zander Kaaes gate 7
5015 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Hellesund
Dato for fastsettelse av årsregnskapet: 21.03.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 18.04.2023



Organisasjonsnr: 993 452 009
SKS TANKERS HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Vessel related expenses	4	408 000	
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Organisasjonsnr: 993 452 009
SKS TANKERS HOLDING AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7 73 699 000 182 972 000

Sum finansielle anleggsmidler 73 699 000 182 972 000

Sum anleggsmidler 73 699 000 182 972 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 10 295 000 25 000

Konsernfordringer 3 27 015 000 20 714 000

Sum fordringer 27 310 000 20 739 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 11 1 101 000 34 000

Sum bankinnskudd, kontanter og lignende 1 101 000 34 000

Sum omløpsmidler 28 411 000 20 773 000

SUM EIENDELER 102 110 000 203 745 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 12 169 000 187 016 000

Overkurs -77 861 000

Annen innskutt egenkapital 73 512 000

Sum innskutt egenkapital 73 681 000 109 155 000

Sum egenkapital 73 681 000 109 155 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 3 28 275 000 94 499 000

Annen kortsiktig gjeld 13 155 000 91 000

Sum kortsiktig gjeld 28 430 000 94 590 000



Sum gjeld	28 430 000	94 590 000
SUM EGENKAPITAL OG GJELD	102 111 000	203 745 000



Organisasjonsnr: 993 452 009
SKS TANKERS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

SKS Tankers Holding AS (the "Company") is fully owned by Kristian Gerhard Jebsen Skipsrederi AS ("KGJS"). KGJS presents consolidated financial statements, which include the financial statements of the Company. The Company is located in Bergen, Norway.

The Company fully owns a number of subsidiaries within the KGJS tanker segment. Through these investments, the Company currently operates ten product carriers of 120 000 dwt., owned 50 % through a joint venture. Administrative services are provided by KGJS.

During 2022 the Company merged with its subsidiaries SKS Shipowning I AS, SKS Shipowning II AS, SKS Shipowning III AS, Kristian Gerhard Jebsen Group AS and Jebsen Group AS.

2. Accounting principles

a. Basis of preparation

The Company prepares its financial statements according to "Simplified International Financial Reporting Standards" (IFRS) as dealt with in The Norwegian Accounting Act and Regulations dated 7 February 2022. This principally implies that all calculations and measurement methods are carried out in accordance with IFRS, while presentation and notes follows the Norwegian Accounting Act and Norwegian GAAP. The Company employs the simplifying rules relating to dividends and group contributions as regulated in The Norwegian Accounting Act.

The accounting year equals the calendar year and the items of the income statement are classified by their nature.

b. Changes in accounting principles and errors

The impact of changes in accounting principles and correction of significant errors in previous annual accounts are reported directly to equity. Comparative figures are revised accordingly.

c. Currency

The financial statements are presented in US Dollars (USD) as the Company operates in an international market where the functional currency is USD. Transactions in non-USD currencies are recorded at the exchange rate on the date of the transaction. Monetary items and debt in non-USD currencies are converted to USD at the rate of exchange prevailing at the reporting date. Currency gains and losses are recognised on the income statement classified as financial items.

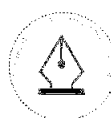
d. Long term shareholding and other shares

Subsidiaries and other long-term shareholdings are recorded in the Company using the cost method. Investments are tested regularly for impairment and written down to fair value.

e. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable. Accounting estimates are employed in the financial statements to determine reported amounts, including the useful life and disposal value of vessels. Actual results could differ from those estimates.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

f. Classification of assets and liabilities

Assets are classified as current assets when:

- the asset is expected to be disposed of or consumed within 12 months of the reporting date
- the asset is held for trading
- the asset is cash or cash equivalents, except for items having restrictions to be exchanged within 12 months of the reporting date.

All other assets are classified as non-current assets.

Liabilities are classified as current liabilities when:

- the liability is expected to be settled within 12 months of the reporting date
- the liability is held for trading
- the Company does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting date.

All other liabilities are classified as non-current liabilities.

g. Segments

A business segment provides services that are subject to risks and returns that are different from those of other business segments.

The Company's primary reporting format is based on the Company's internal reporting having the following two main business segments:

- LR2/Aframax
- Suezmax

The Company's management does not evaluate performance by geographical region as the ships sail on a worldwide basis.

h. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Interest income is recognised in the income statement during the period in which it is earned.

Dividends from subsidiaries and group contributions are recorded as appropriations in the same year as proposed.

i. Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or principally enacted at the reporting date. Management periodically evaluates the tax positions with respect to situations in which applicable tax regulations are subject to interpretation and on this basis establishes provisions for payable tax amounts.

Deferred income tax is provided for all temporary variances arising between the tax bases of assets and liabilities compared to the carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary variances can be utilised.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Both payable tax and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity. In cases where the equity transaction is considered a distribution and the source of the distribution is earlier years' net profit, the tax effect of the distribution should be recognised as tax expense in the year in which the distribution is recognised.

j. Impairment of assets

Assets that are subject to depreciation are reviewed for impairment at each reporting date, or when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value reduced by estimated sale costs is made up of an attainable sale price less expenses to an independent third party. The recoverable amount is calculated for each cash-generating unit (CGU).

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses which are reported in previous years' income statement are reversed when succeeding events indicates that the cause of the write down is no longer valid. The reversal is classified in income statement as an impairment reversal. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company's financial assets are: trade receivables and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus transaction costs.

The Company classifies its financial assets in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Equity instruments at fair value through other comprehensive income
- Derivatives at fair value through income statement

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in income statement when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and other current deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Financial assets at fair value through other comprehensive income

The Company measures debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held with the objective of both collecting contractual cash flows and selling, and,
- The contractual terms of the financial asset give rise to cash flows as payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses/reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is reclassified to income statement.

The Company currently holds no investments in quoted instruments which would classify under this category.

Equity instruments at fair value through other comprehensive income

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never reclassified to income statement. Dividends are recognised as other financial income in the income statement when the right to receive payment arise. Dividends representing a recovery of part of the cost of the financial asset are instead recorded as other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Company currently holds no non-listed equity investments which would classify under this category.

Derivatives at fair value through income statement

Derivatives are recognised in the balance sheet at their fair value. Changes in the fair value are currently recorded in the income statement in the period in which the change in fair value occurs. Classification depends on the nature of the derivative.

The Company currently holds no derivatives which would classify under this category.

Derecognition of financial assets

A financial asset or a part of a financial asset/group of similar financial assets is derecognised when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its rights or has assumed an obligation to pay the received cash flows in full to a third party; and either
 - I. the Company has transferred substantially all the risks and rewards of the asset, or
 - II. the Company has transferred control of the asset

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method if this is considered to be significant. Gains and losses are recognised in income statement when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The effective interest rate amortisation is included as finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all instruments not held at fair value. If there is no substantial increase in credit risk since initial recognition, the ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures facing a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure. Credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A provision for impairment of trade receivables is established when a loss is expected and indications that the Company will not be able to collect all amounts due in accordance with the original terms of the receivables are identified.

The Company considers a financial asset in default when contractual payments are considerably past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Measurement of fair value

Fair value of financial instruments actively traded are valued based on quoted prices for identical instruments. Fair value of financial instruments not actively traded are valued based on models or other valuations methodologies observable for similar instruments.

l. Cash and cash equivalents

Cash and cash equivalents include cash and cash deposits held at banks.

m. Equity

Ordinary shares are classified as equity. Transaction costs related to equity transactions, including any tax effect of the transaction costs, are charged directly to equity.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

n. Contingent assets, liabilities and provisions

Contingent liabilities are defined as:

- Possible liabilities resulting from past events, but where its existence relies on future events
- Liabilities which are not accounted for as it is not likely that such liabilities will result in a cash outflow
- Liabilities which cannot be measured reliably.

Any major contingent liabilities are disclosed in notes to the accounts. Contingent assets will not be recorded in the accounts, but included as a note if it is likely that the Company will benefit from such assets.

Contingent liabilities and provisions are recognised in the accounts when it is deemed the Company has a lawful obligation that can be measured reliably and it is likely with a more than 50% probability that settlement will take place. Contingent liabilities and provisions are reviewed at each reporting date and adjusted to best estimate. When timing is insignificant, the liability is reported at the estimated cost of release from the liability. Otherwise, when timing is significant for the amount of the liability, the liability is recognised at fair value. Any increase over time in the amount of the liability is reported as interest costs.

o. Events after the reporting date

New information about the Company's financial standing at the reporting date is included in the financial statements. Events occurring after the reporting date that have no impact on the Company's financial position at the reporting date, but which have a significant impact on future periods, are presented in notes to the accounts.

p. Statement of cash flows

The statement of cash flows presents the total cash flow divided into operational activities, investment activities and financing activities. The statement is prepared using the indirect model and reflects the individual activities' impact on the cash reserve.

3. Related parties

In the normal course of its business, the Company has carried out a number of transactions with related parties. Related parties comprise of principal owners of the Company and companies controlled by those owners, management of the Company and companies in which the Company can exercise significant influence over their management or operating policies.

a. Transactions relating to management services:

KGJS provides the Company with administrative services and charges management fees. These costs amounted to USD 19 000 in 2022, compared to USD 3 000 in 2021, recorded in the income statement as general and administrative expenses.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

b. Receivables/payables with related parties:

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Receivables - current assets - shareholder.....	0	20 036
Receivables - current assets - subsidiaries.....	27 078	0
Receivables - current assets - sister companies.....	0	678
Payables - current liabilities - shareholder.....	-12 019	- 102
Payables - current liabilities - subsidiaries.....	-16 255	-93 720
Payables - current liabilities - sister companies.....	0	- 678
Total	-1 197	-73 785

Settlement of inter-company balances takes place regularly. Interest is charged based on Nibor/Libor interest rates plus a margin.

4. Vessel related expenses

Vessel related expenses include vessel operating expenses comprising crewing cost, provisions, maintenance, insurance and management service cost.

5. General and administrative expenses

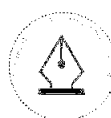
General and administrative expenses consist of expenses for administrative services delivered by KGJS, lawyers, auditors and others.

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Administrative services.....	19	3
Statutory audit fees.....	11	8
Legal fees.....	18	175
Miscellaneous.....	1	7
Total	49	193

6. Salaries, benefits and number of employees

The Company purchases all of its services from KGJS. Such services are covering all administrative services. As a consequence, the Company has no employees. There is no remuneration to the Company's board members.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

7. Subsidiaries

During 2022 the Company merged with its subsidiaries SKS Shipowning I AS, SKS Shipowning II AS, SKS Shipowning III AS, Kristian Gerhard Jebsen Group AS and Jebsen Group AS.

The Company has evaluated its investments for potential impairment losses. If the book value of shares is higher than the adjusted shareholders equity in the corresponding company, impairment occurs. Adjusted shareholder equity is calculated based on excess or less value in the company. Based on the review, the Company has in 2022 made an impairment loss of USD 109 mill. on its investments in SKS OBO & Tankers AS.

During 2022 subsidiaries provided the Company with dividends of USD 144.9 mill.

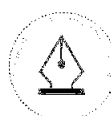
For the year ended 31 December 2022 (in US Dollar thousands)	Registered office	Equity USD 000	Net result USD 000	Owner/voting rights	Book value USD 000
SKS OBO & Tankers AS.....	Bergen	163	16 044	100%	176
SKS Tankers AS.....	Bergen	67 614	16 878	100%	67 584
SKS Tankers II AS.....	Bergen	5 568	1 963	100%	5 924
SKS Pool AS.....	Bergen	12	0	100%	15
					<u>73 699</u>

8. Other financial items

For the years ended 31 December (in US Dollar thousands)	2022	2021
Currency gains.....	10 370	1
Total financial income	10 370	1
Currency losses.....	-5 118	- 4
Other financial expenses.....	- 31	0
Total financial expenses	-5 149	- 4
Net other financial items	5 221	- 3

9. Taxes

For the years ended 31 December (in US Dollar thousands)	2022	2021
Tax effect of group contribution.....	-96	0
Payable tax.....	0	149
Changes in deferred tax.....	-875	4
Deferred tax assets expensed.....	896	0
Adjustment to previous year.....	- 169	0
Total tax expense/(income)	-243	153



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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

Reconciliation of nominal and effective tax rate:

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Net income/(loss) before tax	37 973	-93 179
Estimated tax expense (22%)	8 354	- 20 499
Difference between estimated and actual tax expense	- 8 597	20 653
Total tax expense/(income)	- 243	153

Specification of differences between estimated and actual tax expense:

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Impairment financial assets	23 980	20 416
Non-taxable result in accordance with the exemption method	- 31 872	0
Deferred tax assets expensed	896	0
Currency transaction and other permanent differences	- 1 432	237
Adjustment to previous year	- 169	0
Total difference between estimated and actual tax expense	- 8 597	20 653

Tax calculations are based on financial statements in US Dollars converted to Norwegian Kroner using varying rates of exchange for both balance sheet and income statement. The currency transaction differences arise when converting the Norwegian kroner tax calculation to US Dollars in the specification.

Summary of temporary differences:

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Profit & loss account	7 759	0
Other differences	- 1 135	0
Net temporary differences	6 625	0
Taxable deficit	- 31 973	0
Total basis for deferred tax(+)/tax assets(-)	- 25 348	0

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Deferred tax(+)/ tax assets (-)	0	0
Changes in deferred tax(+)/ benefit (-)	- 1 057	4
Non-recorded deferred tax(+)/ tax assets (-) - ordinary taxation	- 5 590	0

Payable tax:

For the years ended 31 December		
(in US Dollar thousands)	2022	2021
Payable tax - ordinary taxation	0	149
Group contribution - tax effect	0	- 149
Total	0	0

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

10. Other current assets

For the years ended 31 December (in US Dollar thousands)	2022	2021
Other receivables	295	24
Total	295	24

11. Cash and cash equivalents

For the years ended 31 December (in US Dollar thousands)	2021	2021
Cash in bank	1 101	34
Total	1 101	34

12. Share capital and shareholder information

At 31 December 2022 the share capital of the Company consists of one class of 1 000 ordinary shares at NOK 1 000 each.

Ownership structure	Number of shares	Share of ownership	Voting rights
Kristian Gerhard Jebsen Skipsrederi AS.....	1 000	100.0%	100.0%

13. Other current liabilities

For the years ended 31 December (in US Dollar thousands)	2022	2021
Other accruals	137	28
Trade payables	18	63
Total	155	90

14. Risk management and other hedging activities

Risk management

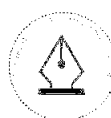
a. Credit risk

The Company is exposed to credit risk in the event of failure of counter-parties to meet their obligations under a trading transaction. The Company's theoretical risk is the cost of replacement at current market prices of such transactions in the event of default by counter-parties. However, counter-parties are established with high credit ratings, and management believes that the possibility of non-performance by the counter-parties is remote. The Company therefore regards its maximum exposure to credit risk as being the carrying amount of receivables and other current assets. No collateral is held as security against receivables, none of which are considered to be impaired. The Company does not believe it is exposed to any material concentrations of credit-risk.

b. Liquidity risk

The Company's strategy is to have adequate liquid assets either in form of cash and/or available credit facilities at all times.

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SKS TANKERS HOLDING AS

NOTES TO THE FINANCIAL STATEMENTS

c. Market risk

Market risk comprises interest rate- and currency risk, and other price risks. The Company has no financial derivatives of which the fair value would fluctuate because of changes in other prices.

d. Interest rate risk

The Company is exposed to interest rate risk for debt with floating interest rates.

e. Currency risk

The Company incurs immaterial net expenses in non-USD currencies. At the reporting date the Company has no non-current monetary assets or liabilities in non-USD currencies.

f. Other risks

The Company is indirectly exposed to general freight and bunker price fluctuations, through the Company's indirect ownership in vessels through its subsidiaries. To reduce such risks the subsidiaries may enter into bunker derivatives to hedge against fluctuations in the results for Contracts of Affreightments without World Scale compensation. The subsidiaries may also enter into forward freight agreements to mitigate the risks of the fluctuating freight market. Gains or losses associated with such instruments are currently recorded as operating income/(expenses).

Financial derivatives and hedging

At 31 December 2022 and 2021 the Company has neither financial derivatives nor hedging contracts.

15. Contingencies

The Company maintains insurance coverage for its activities consistent with industry practice. In the course of 2022, the Company has not been involved in any incidents which have resulted in material loss or liability to the Company.

16. Subsequent events

There have not been any events that would materially impact the financial statements for 2022 after 31 December 2022.

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SKS TANKERS HOLDING AS

STATEMENT OF CHANGES IN EQUITY

	Share capital USD 000	Share premium USD 000	Other paid-in capital USD 000	Total equity USD 000
Equity at 31.12.2021.....	187 016	- 77 861	0	109 155
Net income/(loss) 2022.....	0	0	38 202	38 202
Share capital repayment	- 186 847	77 861	65 711	- 43 275
Dividend to owners.....	0	0	- 19 760	- 19 760
Effect of merger.....	0	0	- 10 824	- 10 824
Group contribution	<u>0</u>	<u>0</u>	<u>183</u>	<u>183</u>
Equity at 31.12.2022.....	<u>169</u>	<u>0</u>	<u>73 512</u>	<u>73 681</u>

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Skattedirektoratet

Saksbehandler
Rune Tystad

Telefon
977 59 464

Dergs.dato
18.11.2011

Deres referanse
Nicholas Nunn

Vår dato
28.11.2011

Vår referanse
2011/1133256

Kristian Gerhard Jebsen Skipsrederi AS
Folke Bernadottes vei 38
5147 FYLLINGSDALEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper

Det vises til deres brev av 18. november 2011 til Finansdepartementet hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskapet:

Kristian Gerhard Jebsen Skipsrederi AS (konsern), org.nr. 914 530 393
KGJ Cement AS, org.nr. 892 749 132
Cement Shipinvest AS, org.nr. 987 625 295
SKS Obo & Tankers AS, org.nr. 930 197661
KGJS Tank AS, org.nr. 952 969 560
SKS Tankers Holding AS, org.nr. 993 452 009
Norship AS, org.nr. 936 101 283

Da Finansdepartementets kompetanse etter regnskapsloven § 3-4 tredje ledd annet punktum er delegert til Skattedirektoratet, er søknaden oversendt oss for behandling.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kristian Gerhard Jebsen Skipsrederi AS med datter- og datterdatterselskaper 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.

Bakgrunn

Kristian Gerhard Jebsen Skipsrederi AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift. Det er på telefon opplyst at selskapet er eid av Pyne Ltd med 61,2 %, Tom Dahl AS med 30,8 % og Stiftelsen Kristian Gerhard Jebsen med 8 %. Selskapene det søkes om dispensasjon for foruten morselskapet Kristian Gerhard Jebsen Skipsrederi AS, er alle direkte eller indirekte 100 % eid av morselskapet. Det er opplyst at konsernets arbeidsspråk er engelsk. Konsernet utarbeider i dag årsregnskaper både på norsk og engelsk for en rekke av sine datterselskaper. Konsernet er av internasjonal karakter innenfor skipsfart og dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. De norske versjonene utarbeides kun for å tilfredsstille regnskapsloven.

Postadresse

Postboks 9200 Grønland
0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

22 17 08 60

**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 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, 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 denne vurderingen har Skattedirektoratet lagt vekt på at konsernet er av internasjonal karakter innenfor skipsfart og at dette innebærer at selskapet må utarbeide engelsk versjon av konsernregnskapet samt for en rekke tilhørende datterselskaper for å tilfredsstille kravene til sine bankforbindelser, kunder, leverandører etc. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

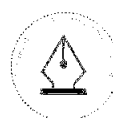


SKS TANKERS HOLDING AS

STATEMENT OF CASH FLOWS

		31 December 2022	31 December 2021
	Notes	USD 000	USD 000
Cash flows from operating activities:			
Net income/(loss) before tax.....		37 973	- 93 179
Impairment losses/(Reversal of impairment losses).....	6	109 000	92 800
Changes in intercompany receivables/payables.....	3	- 91 848	- 20 714
Changes in other current assets/liabilities.....		- 206	63
Net cash provided by operating activities.....		<u>54 919</u>	<u>- 21 030</u>
Cash flows from investing activities:			
Investments in non-current assets.....	6	0	- 80 045
Net cash provided by/(used in) investing activities.....		<u>0</u>	<u>- 80 045</u>
Cash flows from financing activities:			
Loans from group companies.....	3	0	94 499
Capital repayment.....		- 43 275	0
Capital contribution.....	11	0	6 538
Effect of merger.....		- 10 576	0
Net cash provided by/(used in) financing activities.....		<u>- 53 852</u>	<u>101 037</u>
Net increase/(decrease) in cash and cash equivalents.....		1 067	- 38
Cash and cash equivalents at beginning of year.....		34	72
Cash and cash equivalents at end of year.....	10	<u>1 101</u>	<u>34</u>

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DIRECTORS' REPORT 2022

SKS TANKERS HOLDING AS (the Company)

Business summary

SKS Tankers Holding AS (the "Company") is fully owned by Kristian Gerhard Jebsen Skipsrederi AS (KGJS). The Company is located in Bergen, Norway.

The Company fully owns a number of subsidiaries within the KGJS tanker segment. Through these investments, the Company currently owns a 50% ownership in ten product carriers of 120 000 dwt. (SKS D-class) through a joint venture.

The vessels are commercially operated by SKS Pool AS through pool agreements. SKS Pool AS is fully owned by the Company. Administrative services are delivered by KGJS.

Technical management is provided by OSM Bergen Tank AS.

Result

The net income for 2022 was USD 38.2 mill., which included Dividend from group companies of USD 144.9 mill. and Impairment losses on non-current financial assets of USD 109.0 mill., compared to a net loss of USD 93.3 mill. in 2021. The net loss in 2021 was impacted by Impairment on non-current financial assets of USD 92.8 mill..

The variance between the result and the cash flow from operating activities is due to the impairment of non-current assets.

The board recommends that the Company's Net income of USD 38.2 mill. is transferred to Other equity.

During 2022, Dividend to owners has been distributed in the amount of USD 19.8 mill. Furthermore, a Share capital repayment has been transferred in the amount of USD 43.3 mill..

Investments

Total investments in non-current assets amounted to USD 73.7 mill. at the end of 2022 compared to USD 183.0 mill. at the end of 2021.

The reduction in non-current assets is due to the Company being merged with its subsidiaries SKS Shipowning I AS, SKS Shipowning II AS, SKS Shipowning III AS, Kristian Gerhard Jebsen Group AS and Jebsen Group AS during 2022. In addition, the subsidiary SKS OBO & Tankers AS sold its remaining suezmax vessel and, as such, the book value of that investment was reduced in the Company's assets.

Liquidity and financing

The Company aims to have adequate liquidity in the form of cash and/or available credit facilities at all times. At the end of 2022, the cash reserve was USD 1.1 mill.

Going concern

The annual financial statements are prepared and presented based on a going concern assumption as described in clause 3.3 in the Norwegian Accounting Act and give a true and

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fair view of the Company's assets and liabilities, financial position and results. Based on available cash and projected cash flow, it is the Board's opinion that the Company is in a good financial standing.

Risks

The risks that the Company is exposed to can generally be divided into three main categories: industry and market-related risks, operational risks and financial risks. Industry, market and operational risks relate indirectly to its revenues. Financial risks consist primarily of interest and currency rate exposure.

Insurance

The Company has a Directors and Officers insurance in place. The insurance covers liability for financial loss of third parties due to neglect, error or omissions from any directors and officers of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

Annual renewal of the Directors and Officers insurance is in January each year and next renewal is in January 2024.

Quality, health, safety and environment

Vessel operation in general can potentially cause pollution or other incidents. The Company's subsidiaries have invested in vessels equipped in accordance with international rules and regulations. The management of the vessels focuses on reducing risks with the use of qualified personnel and well-developed routines.

The Company has no employees.

Outlook

The global economy outlook is impacted by geopolitical risks, inflation, risk of recession, and the impact of China's termination of its zero-Covid policy. Russia's invasion of Ukraine has rapidly inflated energy and food prices, leading to cost pressures for businesses and increase in living costs for consumers in 2022. With de-escalation of the military conflict unlikely in the short term, uncertainty is expected to remain in global commodity markets throughout 2023. Furthermore, escalating tensions between the US and China could have a negative impact on international trade and global supply chains.

Global oil demand has recovered to pre-pandemic levels and is expected to grow further in 2023. Western sanctions against Russian exports of crude oil and refined oil products is expected to result in increased ton-mile demand for tankers. Fleet growth is expected to be muted in 2023 with low levels of newbuilding orders confirmed for years to come. Considering the age profile of the current tanker fleet, as well as future regulatory requirements, there is potential for increased phase out of older tankers which may improve the tanker market balance.

Low fleet growth the next three years from low ordering activity and increased demolition levels, along with increased focus on environmental requirements, is expected to have a positive impact on the tanker segment. There is a limited order book - in particular from 2025, which is a disconnect with previous cycles where ordering soared after periods of positive market development. In addition, there is a potential for an increase in forced retirement due to the introduction of environmental regulations. The number of modified/retrofitted vessels to meet emissions requirements (CII) will depend on market fundamentals.

The regulations for reducing Greenhouse Gas (GHG) emissions may also have a significant impact on freight markets and trading patterns for all segments of the shipping industry. The



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Company is following these developments closely and considers itself well prepared to handle new environmental requirements.

Considering the highly uncertain outlook, the Company expect volatility to remain high in the tanker market.

Bergen, 8 March 2023

The board of directors of
SKS Tankers Holding AS

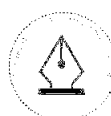
Jarle Haugsdal
Board member

Hans Peter Jebsen
Chairman

Hans Petter Høegh
Board member

Geir Bruvik Mjelde
CEO

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To the General Meeting of SKS Tankers Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SKS Tankers Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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

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

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

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

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 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>

Bergen, 8 March 2023
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2023-03-08 16:54

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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