



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 953 419
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW LPG FLEET MANAGEMENT AS
Forretningsadresse: Karenslyst allé 6
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erika Yining Feng
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1, 5		
Depreciation and amortisation expenses	1		
Other expenses		5 570	
Sum kostnader		5 570	
Driftsresultat		-5 570	
Finansinntekter og finanskostnader			
Annen renteinntekt		1 429	
Sum finansinntekter		1 429	
Other financial expenses		300	
Sum finanskostnader		300	
Netto finans		1 129	
Ordinært resultat før skattekostnad		-4 441	0
Income tax expense	4		
Ordinært resultat etter skattekostnad		-4 441	0
Årsresultat	2	-4 441	0
Årsresultat etter minoritetsinteresser		-4 441	
Totalresultat		-4 441	
Overføringer og disponeringer			
Retained earnings		-4 441	
Sum overføringer og disponeringer		-4 441	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		201 129	
Sum bankinnskudd, kontanter og lignende		201 129	
Sum omløpsmidler		201 129	0
SUM EIENDELER		201 129	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	200 000	
Beholdning av egne aksjer	3		
Sum innskutt egenkapital		200 000	
Opptjent egenkapital			
Other equity		-4 441	
Sum opptjent egenkapital		-4 441	
Sum egenkapital	2	195 559	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	4		
Other current liabilities	1	5 570	
Sum kortsiktig gjeld		5 570	
Sum gjeld		5 570	0
SUM EGENKAPITAL OG GJELD		201 129	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 579499

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Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 931 953 419
BW LPG FLEET MANAGEMENT AS

RESULTATREGNSKAP

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BW LPG FLEET MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
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Egenkapital			
Innskutt egenkapital			
Share capital	3	200 000	
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Opptjent egenkapital			
Other equity		-4 441	
Sum opptjent egenkapital		-4 441	
Sum egenkapital	2	195 559	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	4		
Other current liabilities	1	5 570	
Sum kortsiktig gjeld		5 570	
Sum gjeld		5 570	0



SUM EGENKAPITAL OG GJELD

201 129

0



Organisasjonsnr: 931 953 419
BW LPG FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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ANNUAL REPORT 2023 BW LPG Fleet Management AS

Operations and location

BW LPG Fleet Management AS is engaged in providing technical management services to vessels. The registered office of the Company is in Oslo, Norway. The Company was incorporated 26 May 2023. The Company's share capital amounts to NOK 200 000 distributed on 1 share at par value NOK 200 000. BW LPG AS is the sole shareholder of the Company.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the Company is a going concern and that the going concern assumptions are present.

Comments to the financial statements

The Company's net loss in 2023 amounted to NOK 4 441. The operating revenue was NOK 0 in 2023.

As of 31 December 2023, total assets amounted to NOK 201 129. The equity ratio was 97 % as of 31.12.

Risk factors

BW LPG Fleet Management AS has no revenue in USD and expenses are limited to audit services only which is in NOK, currency risk for the Company is minimum.

Working environment and employees

The Company has no employees. The Board of Directors consists of 1 man. The Company's ambition is to exercise a better gender balance and has incorporated a policy aiming to avoid any discrimination.

External environment

The Company's operations do not result in pollution or spillage harmful to the external environment. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

Allocation of net loss

The Board of Directors has proposed the net loss of BW LPG Fleet Management AS of NOK 4 441 to be transferred to retained earnings.

Oslo, 28.06.2024

The board of BW LPG Fleet Management AS

DocuSigned by:

Kristian Sørensen

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Kristian Sørensen

Chairman of the board



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BW LPG FLEET MANAGEMENT AS

REVENUE STATEMENT

Amounts in NOK

OPERATING INCOME AND OPERATING EXPENSES	Note	26 May 2023 - 31 December 2023
Other expenses		-5 570
Total expenses		-5 570
Operating profit		-5 570
FINANCIAL INCOME AND EXPENSES		
Other interest income		1 429
Other financial expenses		-300
Net financial items		1 129
Net loss before tax		-4 441
Net loss	2	-4 441
DISPOSALS AND TRANSFERS		
Retained earnings		-4 441
Total disposals and transfers		-4 441



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BW LPG FLEET MANAGEMENT AS

BALANCE SHEET

Amounts in NOK

ASSETS	Note	26 May 2023 - 31 December 2023
CURRENT ASSETS		
Cash and cash equivalents		201 129
Total current assets		201 129
Total assets		201 129
EQUITY AND LIABILITIES		
EQUITY		
PAID-IN CAPITAL		
Share capital	3	200 000
Total paid-up equity		200 000
RETAINED EARNINGS		
Other equity		-4 441
Total retained earnings		-4 441
Total equity	2	195 559
LIABILITIES		
CURRENT LIABILITIES		
Other current liabilities	1	5 570
Total current liabilities		5 570
Total liabilities		5 570
Total equity and liabilities		201 129

Oslo, 28.06.2024

The board of BW LPG Fleet Management AS

DocuSigned by:

Kristian Sørensen

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Kristian Sørensen
Chairman of the board



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Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway for small entities. The accounting principles which are described below are applicable and accepted principles for companies in the BW LPG Limited Group.

The company is incorporated and domiciled in Norway. The Company's main activity is to provide ship management services.

Classification and valuation of balance sheet items

Receivables and liabilities are classified as current if they are to be repaid within one year after the transaction date.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2023 is 10.2025.

Tax (outside the Norwegian tonnage tax regime)

The tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 22% for 2023. Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. The company has chosen not to recognise the deferred tax asset according to NGAAP for small entities.

Cash flow statement

Cash flow statement is not required for small enterprises, if less than two of below requirements are met: Sales revenues less than NOK 70 million, Balance sheet total (+sum of balance sheet assets) less than NOK 35 million, Fewer than 50 employees determined as average full-time equivalents during the financial year.

Note 1 - Receivables and liabilities

	2023
Other non-interest bearing debt*	5 570
Of this to group companies	5 570

*Non-interest bearing payables due to related parties are unsecured, interest free and repayable on demand.



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Note 2 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity contributed at incorporation	200 000	0	0	0	200 000
Result of the year				-4 441	-4 441
Equity 31.12.2023	200 000	0	0	-4 441	195 559

Note 3 Share capital and shareholder information

THE SHARE CAPITAL IN BW LPG FLEET MANAGEMENT AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1	200 000,0	200 000
Total	1		200 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest
BW LPG AS	1	100,0

Note 4 Tax

This year's tax expense	2023
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Result before tax	-4 441
Permanent differences	0
Taxable income	-4 441
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023
Accumulated loss to be brought forward	-4 441
Not included in the deferred tax calculation	4 441
Deferred tax (22 %)	0

Deferred tax not included in the balance sheet.



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Note 5 Number of employees and remunerations etc.

BW LPG Fleet Management AS hasn't had any salary costs or benefits in 2023 and there are no such obligations.

Board of directors

There have not been paid remuneration to the board of directors in 2023.

Remuneration to the auditor

	2023
- Audit services	0
- Tax advisory services	0
Total	0

All amounts are exclusive VAT.

Note 6 Presentation currency

The company uses NOK as the functional currency which is also the presentation currency of the financial statements. Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates, while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12. The applied USD/NOK exchange rate per 31.12.2023 is 10.2025.

Note 7 Financial risk

Currency risk

The company has no revenue in in USD and expenses are limited to audit services only which is in NOK, currency risk for the Company is minimum.



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PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I BW LPG FLEET MANAGEMENT AS

Ordinær generalforsamling i BW LPG FLEET MANAGEMENT AS ble avholdt 28. juni 2024 i Karenslyst allé 6, Oslo.

På generalforsamlingen var samtlige aksjer representert ved fullmakt.

Erika Yining Feng ble valgt til møteleder. Generalforsamlingen godkjente enstemmig innkallingen og agenda.

Inger Ludvigsen ble enstemmig valgt til å medundertegne protokollen.

1. Fastsettelse av årsrapport

Selskapets forslag til årsberetning og årsregnskap for 2023 ble fastsatt som selskapets endelige årsrapport.

2. Disponering av årsresultatet

Årets Underskudd på NOK 4.441 ble besluttet overført til konto for udekket tap.

3. Revisors beretning

Revisors beretning for 2023 ble fremlagt og godkjent. Beretningen var uten anmerkninger.

4. Revisors honorar

Honoraret til revisor for 2023 ble godkjent i henhold til regning.

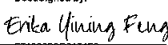
5. Styrehonorar

Det ble besluttet ikke å utbetale styrehonorar for 2023.

6. Eventuelt

Det ble ikke tatt opp flere saker.

Alle beslutninger var enstemmige. Det forelå ingen flere saker og møtet ble hevet.

DocuSigned by:

Erika Yining Feng

MINUTES OF THE ORDINARY GENERAL MEETING IN BW LPG FLEET MANAGEMENT AS

An ordinary general meeting in BW LPG FLEET MANAGEMENT AS was held on 28 June 2024 at Karenslyst allé 6, Oslo.

All shares of the company were represented at the ordinary general meeting by proxy.

Erika Yining Feng was elected to chair the general meeting. The general meeting unanimously approved the notice and the agenda.

Inger Ludvigsen was unanimously elected to co-sign the minutes.

1. Approval of the financial statements

The company's draft for the 2023 annual report and annual accounts was set as the company's final financial statements.

2. Disposal of the year's net result

The year's net loss of NOK 4.441 was decided booked to the account of accumulated loss.

3. Auditor's statement

The Auditor's statement for 2023 was approved. The statement was without remarks.

4. Remuneration of the auditors

The remuneration of the auditors for 2023 was approved according to invoices.

5. Remuneration for the board of directors


It was decided not to pay remuneration for the board of directors for 2023.

6. Miscellaneous

There were no other matters on the agenda.

All resolutions were unanimous.

No further matters were discussed and the meeting was adjourned.

DocuSigned by:

Inger Ludvigsen



Skatteetaten

Vår dato 23.05.2024	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2024/5218703	Postadresse Postboks 9200 Grønland 0134 OSLO

BW LPG AS
Att.Erika Yining Feng
Postboks 33 Skøyen
0212 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til BW LPG ASA sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap i konsernet:

- 812 607 812 BW LPG AS
- 930 725 862 BW LPG Product Services (Norway) AS
- 931 953 419 BW LPG Fleet Management AS

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

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

Bakgrunn

Fra søknaden siteres:

«BW LPG Limited, som er morselskapet i BW LPG Limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.



Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulemp for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.»

Skattekontorets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet driver virksomhet i en internasjonal bransje hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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N-0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of BW LPG Fleet Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BW LPG Fleet Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Drammen	Kristiansand	Strøme	

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Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

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 IFRS Accounting Standards as adopted by the EU, 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.

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

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



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

Oslo, 28 June 2024

KPMG AS

Hendrik Leendert Oostenrijk
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Oostenrijk, Hendrik L

Partner

On behalf of: KPMG AS

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Oostenrijk, Hendrik L

Statsautorisert revisor

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