



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 019 907
Organisasjonsform: Aksjeselskap
Foretaksnavn: PUMA ENERGY NORWAY AS
Forretningsadresse: Sløvågen 117
5960 DALSØYRA

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Lars Narverud
Dato for fastsettelse av årsregnskapet: 28.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

| Beløp i: USD | Note | 2024 | 2023 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 3 658 976 | 3 016 015 |
| Sum inntekter | | 3 658 976 | 3 016 015 |
| Kostnader | | | |
| Lønnskostnad | 3 | 1 356 927 | 1 248 488 |
| Avskrivning | 4 | 880 999 | 262 813 |
| Annen driftskostnad | 3, 5 | 1 981 871 | 1 536 649 |
| Sum kostnader | | 4 219 797 | 3 047 950 |
| Driftsresultat | | -560 821 | -31 935 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 182 848 | 399 347 |
| Sum finansinntekter | | 182 848 | 399 347 |
| Rentekostnad til foretak i samme konsern | 6 | 40 288 | 35 172 |
| Annen finanskostnad | 6, 6 | 161 309 | 1 801 |
| Sum finanskostnader | | 201 597 | 36 973 |
| Netto finans | | -18 749 | 362 374 |
| Ordinært resultat før skattekostnad | 7 | -579 570 | 330 439 |
| Ordinært resultat etter skattekostnad | | -579 570 | 330 439 |
| Årsresultat | | -579 570 | 330 439 |
| Overføringer og disponeringer | | | |
| Udekket tap | 8 | -579 570 | 330 439 |
| Sum overføringer og disponeringer | | -579 570 | 330 439 |



Balanse

| Beløp i: USD | Note | 2024 | 2023 |
|--|---------|------------------|------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 4 | 861 441 | 575 434 |
| Sum varige driftsmidler | | 861 441 | 575 434 |
| Finansielle anleggsmidler | | | |
| Investeringer i aksjer og andeler | 9 | 281 295 | 310 003 |
| Sum finansielle anleggsmidler | | 281 295 | 310 003 |
| Sum anleggsmidler | | 1 142 736 | 885 437 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 6 | 131 962 | 25 174 |
| Andre fordringer | 6, 6, 6 | 110 784 | 1 423 674 |
| Sum fordringer | 6 | 242 746 | 1 448 848 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | 10 | 123 484 | 780 935 |
| Sum omløpsmidler | | 366 230 | 2 229 783 |
| SUM EIENDELER | | 1 508 966 | 3 115 220 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8, 11 | 53 454 426 | 53 454 426 |
| Overkurs | 8 | 83 068 993 | 83 068 993 |



Balanse

| Beløp i: USD | Note | 2024 | 2023 |
|-----------------------------------|-------------|---------------------|---------------------|
| Sum innskutt egenkapital | | 136 523 419 | 136 523 419 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 8 | -136 325 446 | -135 745 876 |
| Sum opptjent egenkapital | | -136 325 446 | -135 745 876 |
| Sum egenkapital | | 197 973 | 777 543 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 425 949 | 389 741 |
| Sum annen langsiktig gjeld | 6 | 425 949 | 389 741 |
| Sum langsiktig gjeld | | 425 949 | 389 741 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 6 | 244 735 | 399 367 |
| Skyldige offentlige avgifter | 10, 10 | 132 587 | 64 709 |
| Annen kortsiktig gjeld | 6 | 507 722 | 1 483 860 |
| Sum kortsiktig gjeld | 6 | 885 044 | 1 947 936 |
| Sum gjeld | | 1 310 993 | 2 337 677 |
| SUM EGENKAPITAL OG GJELD | | 1 508 966 | 3 115 220 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632583

Enheten

Organisasjonsnummer: 982 019 907
Organisasjonsform: Aksjeselskap
Foretaksnavn: PUMA ENERGY NORWAY AS
Forretningsadresse: Sløvågen 117
5960 DALSØYRA

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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: Lars Narverud
Dato for fastsettelse av årsregnskapet: 28.06.2025

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

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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 982 019 907
PUMA ENERGY NORWAY AS

RESULTATREGNSKAP

| Beløp i: USD | Note | 2024 | 2023 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 3 658 976 | 3 016 015 |
| Sum inntekter | | 3 658 976 | 3 016 015 |
| Kostnader | | | |
| Lønnskostnad | 3 | 1 356 927 | 1 248 488 |
| Avskrivning | 4 | 880 999 | 262 813 |
| Annen driftskostnad | 3, 5 | 1 981 871 | 1 536 649 |
| Sum kostnader | | 4 219 797 | 3 047 950 |
| Driftsresultat | | -560 821 | -31 935 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 182 848 | 399 347 |
| Sum finansinntekter | | 182 848 | 399 347 |
| Rentekostnad til foretak i samme konsern | 6 | 40 288 | 35 172 |
| Annen finanskostnad | 6, 6 | 161 309 | 1 801 |
| Sum finanskostnader | | 201 597 | 36 973 |
| Netto finans | | -18 749 | 362 374 |
| Ordinært resultat før skattekostnad | 7 | -579 570 | 330 439 |
| Ordinært resultat etter skattekostnad | | -579 570 | 330 439 |
| Årsresultat | | -579 570 | 330 439 |
| Overføringer og disponeringer | | | |
| Udekket tap | 8 | -579 570 | 330 439 |
| Sum overføringer og disponeringer | | -579 570 | 330 439 |



Organisasjonsnr: 982 019 907
PUMA ENERGY NORWAY AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner ol 4 861 441 575 434
Sum varige driftsmidler 861 441 575 434

Finansielle anleggsmidler

Investeringer i aksjer og
andeler 9 281 295 310 003
Sum finansielle
anleggsmidler 281 295 310 003

Sum anleggsmidler 1 142 736 885 437

Omløpsmidler

Varer

Fordringer

Kundefordringer 6 131 962 25 174
Andre fordringer 6, 6, 6 110 784 1 423 674
Sum fordringer 6 242 746 1 448 848

Bankinnskudd, kontanter og lignende

Sum bankinnskudd,
kontanter og lignende 10 123 484 780 935

Sum omløpsmidler 366 230 2 229 783

SUM EIENDELER 1 508 966 3 115 220

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 8, 11 53 454 426 53 454 426
Overkurs 8 83 068 993 83 068 993
Sum innskutt egenkapital 136 523 419 136 523 419

Opptjent egenkapital

Annen egenkapital 8 -136 325 446 -135 745 876
Sum opptjent egenkapital -136 325 446 -135 745 876

Sum egenkapital 197 973 777 543



| | | | |
|-----------------------------------|----------|------------------|------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 425 949 | 389 741 |
| Sum annen langsiktig gjeld | 6 | 425 949 | 389 741 |
| Sum langsiktig gjeld | | 425 949 | 389 741 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 6 | 244 735 | 399 367 |
| Skyldige offentlige avgifter | 10, 10 | 132 587 | 64 709 |
| Annen kortsiktig gjeld | 6 | 507 722 | 1 483 860 |
| Sum kortsiktig gjeld | 6 | 885 044 | 1 947 936 |
| Sum gjeld | | 1 310 993 | 2 337 677 |
| SUM EGENKAPITAL OG GJELD | | 1 508 966 | 3 115 220 |



Organisasjonsnr: 982 019 907
PUMA ENERGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|------------------------------|--------------------|----------------------|----------------------|
| Ordinary shares | 301000.00 | 177.59 | 53454426.00 |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
| | 301000.00 | 100.00% | |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 301000.00 | 100.00% | |

Note
3

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 1075901.00 | 1018332.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 140191.00 | 122748.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 128712.00 | 107408.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1344804.00 | 1248488.00 |

Number of employees has changed to 11 permanent employees in 2024 from 11 permanent employees and in average 3 temporary employees in 2023. There is no loan or securities to any employees.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

| <u>Ledende person</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|-----------------------------------|-------------|---------------------|----------------------|
| CEO | 320052.00 | 9234.00 | 1852.00 |
| <u>Sum ytelse andre led.pers.</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |



320052.00 9234.00 1852.00

There is not paid any board remuneration in 2024.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

9

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

| <u>Navn og adresse</u> | <u>Eierandel</u> | <u>Stemmeandel</u> | <u>Egenkapital</u> | <u>Resultat</u> |
|----------------------------------|------------------|--------------------|--------------------|-----------------|
| Svein Andersen Counselling AS | 100.00% | 100.00% | 3321941.00 | 168466.00 |

Net profit and equity are 2024 figures in NOK for Svein Andresen Consult Holding AS. The shares are recorded at acquisition cost less impairment. The company was in January 2025 merged with Puma Energy Norway AS. The company also own 100% Emblem Eiendom AS which is dormant and impaired to 0.
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Puma Energy Norway AS

Annual report 2024

- Annual accounts**
- **Income statement**
 - **Balance sheet**
 - **Notes**

Auditor's report



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Puma Energy Norway AS

Income statement

| US Dollar | Note | 2024 | 2023 |
|--|------|------------------|------------------|
| Revenue | | | |
| Sales revenue | 2 | 3 658 976 | 3 016 015 |
| Total revenue | | <u>3 658 976</u> | <u>3 016 015</u> |
| Operating expenses | | | |
| Payroll expenses | 3 | 1 356 927 | 1 248 488 |
| Depreciation and impairment | 4 | 880 999 | 262 813 |
| Other operating expenses | 3, 5 | 1 981 871 | 1 536 649 |
| Total operating expenses | | <u>4 219 797</u> | <u>3 047 950</u> |
| Operating result | | <u>-560 821</u> | <u>-31 935</u> |
| Financial income and expenses | | | |
| Other financial income | | 182 848 | 399 347 |
| Interest paid to group companies | 6 | 40 288 | 35 172 |
| Other financial expenses | 6 | 161 309 | 1 801 |
| Net financial items | | <u>-18 749</u> | <u>362 374</u> |
| Ordinary result before tax | 7 | <u>-579 570</u> | <u>330 439</u> |
| Net profit or loss for the year | | <u>-579 570</u> | <u>330 439</u> |
| Allocated as follows | | | |
| Uncovered losses | 8 | <u>-579 570</u> | <u>330 439</u> |
| Total allocations | | <u>-579 570</u> | <u>330 439</u> |



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Puma Energy Norway AS

Balance sheet as of December 31

| US Dollar | Note | 2024 | 2023 |
|---|------|-----------|-----------|
| Fixed assets | | | |
| <i>Tangible assets</i> | | | |
| Fixtures and fittings, tools, office machinery etc. | 4 | 861 441 | 575 434 |
| Total tangible assets | | 861 441 | 575 434 |
| <i>Financial assets</i> | | | |
| Investments in shares and units | 9 | 281 295 | 310 003 |
| Total financial assets | | 281 295 | 310 003 |
| Total fixed assets | | 1 142 736 | 885 437 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Trade receivables | | 131 962 | 25 174 |
| Other receivables | 6 | 110 784 | 1 423 674 |
| Total receivables | | 242 746 | 1 448 848 |
| Cash and cash equivalents | 10 | 123 484 | 780 935 |
| Total current assets | | 366 230 | 2 229 783 |
| Total assets | | 1 508 966 | 3 115 220 |



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Puma Energy Norway AS

Balance sheet as of December 31

| US Dollar | Note | 2024 | 2023 |
|------------------------------------|-------|---------------------|---------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 8, 11 | 53 454 426 | 53 454 426 |
| Share premium reserve | 8 | 83 068 993 | 83 068 993 |
| Total paid-in capital | | <u>136 523 419</u> | <u>136 523 419</u> |
| <i>Retained earnings</i> | | | |
| Uncovered losses | 8 | <u>-136 325 446</u> | <u>-135 745 876</u> |
| Total retained earnings | | <u>-136 325 446</u> | <u>-135 745 876</u> |
| Total equity | | <u>197 973</u> | <u>777 543</u> |
| Liabilities | | | |
| <i>Other long-term liabilities</i> | | | |
| Other long-term liabilities | | <u>425 949</u> | <u>389 741</u> |
| Total other long term liabilities | | <u>425 949</u> | <u>389 741</u> |
| <i>Current liabilities</i> | | | |
| Trade creditors | 6 | 244 735 | 399 367 |
| Public duties payable | 10 | 132 587 | 64 709 |
| Other short-term liabilities | 6 | 507 722 | 1 483 860 |
| Total current liabilities | | <u>885 044</u> | <u>1 947 936</u> |
| Total liabilities | | <u>1 310 993</u> | <u>2 337 677</u> |
| Total equity and liabilities | | <u>1 508 966</u> | <u>3 115 220</u> |

31 December 2024
Sløvåg, May 19th 2025

Signed by:

Lars Narverud

642E98FE775E47E...

Lars Narverud
CEO and board member

DocuSigned by:

Heiti Hääl

79FDE36628E2460...

Heiti Hääl
Chairman

Signed by:

Aarto Eipre

E9B049AC18D8445...

Aarto Eipre
Board member

Signed by:

Laurent Symolon

7C8E895E04134B7...

Laurent Stéphane Symolon
Board member



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Puma Energy Norway AS

Notes to the accounts for 2024

US Dollar

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

Balance sheet classification

Net current assets comprise creditors due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

The company presents its financial statement in USD, which is the same currency as the company's functional currency.

Functional currency

Transactions in other currencies that the functional currency are restated into functional currency using the FX rate on the date of the transaction. Monetary assets and liabilities in foreign currency are restated into functional currency using the FX rate on the balance sheet date.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



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Puma Energy Norway AS

Notes to the accounts for 2024

US Dollar

Pensions

Pensions financed through insured plans are not recognized in the balance sheet. Plan premiums are recognized as pension expense and appear as salary expense.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Note 2 - Sales revenue

US Dollar

| | 2024 | 2023 |
|--------------------------------------|------------------|------------------|
| <i>Specification of income</i> | | |
| Tank rental | 2 707 194 | 2 707 692 |
| Transit service | 401 687 | 252 655 |
| Income from other goods and services | 550 095 | 55 668 |
| Total income | <u>3 658 976</u> | <u>3 016 015</u> |

Note 3 - Payroll expenses, number of employees and loans to employees

US Dollar

| <i>Wage costs</i> | 2024 | 2023 |
|------------------------|------------------|------------------|
| Salaries | 1 075 901 | 1 018 332 |
| Payroll tax | 140 191 | 122 748 |
| Other | 128 712 | 107 408 |
| Total payroll expenses | <u>1 344 804</u> | <u>1 248 488</u> |

Number of employees has changed to 11 permanent employees in 2024 from 11 permanent employees and in average 3 temporary employees in 2023.

There is no loan or securities to any employees.



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Puma Energy Norway AS

Notes to the accounts for 2024

US Dollar

| | Salary | Pensionexpenses | Other remuneration |
|-----|---------|-----------------|--------------------|
| CEO | 320 052 | 9 234 | 1 852 |

There is not paid any board remuneration in 2024.

Note 4 - Tangible assets

US Dollar

| | Fixed assets in progress | Building and other property | Machinery and equipment | Tank Terminal | Other tangible assets | Total |
|-------------------------------|--------------------------|-----------------------------|-------------------------|---------------|-----------------------|-------------|
| Acquisition cost 01.01 | 575 433 | 6 413 610 | 10 388 870 | 59 565 101 | 1 029 877 | 77 972 891 |
| Purchased tangibles | 716 728 | 0 | 450 279 | 0 | 0 | 1 167 007 |
| Reclassification | -1 292 161 | 0 | 1 292 161 | 0 | 0 | 0 |
| Disposals | 0 | -4 060 | -44 490 | -10 902 | 0 | -59 452 |
| Acquisition cost 31.12 | 0 | 6 409 550 | 12 086 820 | 59 554 199 | 1 029 877 | 79 080 446 |
| Acc.depreciation 31.12. | 0 | -2 877 460 | -10 305 237 | -34 710 346 | -861 662 | -48 754 705 |
| Acc.write-downs 31.12. | 0 | -3 532 090 | -920 142 | -24 843 853 | -168 215 | -29 464 300 |
| Net carrying amount at 31.12. | 0 | 0 | 861 441 | 0 | 0 | 861 441 |
| Depreciation for the year | 0 | 0 | 470 720 | 0 | 0 | 470 720 |
| Write-downs for the year | 0 | 0 | 450 278 | 0 | 0 | 450 278 |
| Useful economic life | | 5 - 40 years | 2 - 14 years | 13 - 50 years | 2 - 14 years | |
| Depreciation | | Linear | Linear | Linear | Linear | |

Note 5 - Related parties transactions

US Dollar

| <i>Other operating expenses</i> | 2024 | 2023 |
|---------------------------------|--------|--------|
| Purchase of goods & services | 18 944 | 40 400 |
| Interest costs | 40 288 | 35 172 |
| Total | 59 232 | 75 572 |



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Puma Energy Norway AS

Notes to the accounts for 2024

US Dollar

Note 6 - Intercompany balance with group and associated companies

US Dollar

| <i>Receivables and debt</i> | 2024 | 2023 |
|------------------------------|-----------------|-----------------|
| Intercompany debt from SAC | -281 295 | -1 251 665 |
| Intercompany receivable SAC | 0 | 1 251 665 |
| Intercompany account payable | -1 144 | 0 |
| Long term IC debt | -425 949 | -389 741 |
| Total intercompany | <u>-708 388</u> | <u>-389 741</u> |

The company has long-term loan from the parent company. The interest terms for the current loan is 6 month USD LIBOR + 3 %.

Note 7 - Income taxes

US Dollar

Permanent and temporary differences and loss carried forward existing at 31.12 are tax positions in NOK. All amounts in the table below are presented in USD. The deferred tax asset basis is presented at currency rate 11.35 in 2024

Deferred tax assets are not recognized in the balance sheet due to uncertainty about utilization of the tax asset.

| <i>Tax base estimation</i> | 2024 | 2023 |
|---|--------------------|--------------------|
| Ordinary result before tax | -579 570 | 330 439 |
| Permanent differences | -5 199 | -363 295 |
| Change temporary differences | -461 723 | -1 338 191 |
| Tax base | <u>-1 046 492</u> | <u>-1 371 047</u> |
| <i>Temporary differences outlined</i> | 2024 | 2023 |
| Fixed assets | <u>-30 127 799</u> | <u>-30 589 522</u> |
| Total | <u>-30 127 799</u> | <u>-30 589 522</u> |
| Non deductible interest carried forward | -2 583 312 | -3 034 681 |
| Tax losses carried forward | <u>-54 778 565</u> | <u>-62 032 976</u> |
| | -87 489 676 | -95 657 179 |
| Basis for deferred tax asset not recognized | <u>-87 489 676</u> | <u>-95 657 179</u> |
| Total | 0 | 0 |



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Puma Energy Norway AS

Notes to the accounts for 2024

US Dollar

Note 8 - Owners equity

US Dollar

| | Share capital | Share premium reserve | Uncovered losses | Total |
|----------------------|---------------|-----------------------|------------------|----------|
| Owners equity 01.01. | 53 454 426 | 83 068 993 | -135 745 876 | 777 543 |
| Profit for the year | 0 | 0 | -579 570 | -579 570 |
| Owners equity 31.12. | 53 454 426 | 83 068 993 | -136 325 446 | 197 973 |

Note 9 - Investment in subsidiaries

US Dollar

| Company | Location | Share owners | Net profit 2024 | Equity 31.12 | Book value 31.12 |
|------------------------------|----------|--------------|-----------------|--------------|------------------|
| Svein Andersen Consulting AS | Norway | 100 % | 168 466 | 3 321 941 | 281 295 |

Net profit and equity are 2024 figures in NOK for Svein Andresen Consult Holding AS.

The shares are recorded at acquisition cost less impairment. The company was in January 2025 merged with Puma Energy Norway AS.

The company also own 100% Emblem Eiendom AS which is dormant and impaired to 0.

Note 10 - Bank deposit

US Dollar

| | |
|--|--------|
| Restricted cash for employee withholding tax as of 31.12 | 2024 |
| | 46 338 |

Note 11 - Equity

US Dollar

Share capital:

| | Number of shares | Face value | Book value |
|-----------------|------------------|------------|------------|
| Ordinary shares | 301 000 | 177,589455 | 53 454 426 |

Puma Energy Baltics AS own 100% of the shares. Puma Energy Norway AS is part of the consolidated annual report of parent and the ultimate parent Puma Energy Holdings Pte Ltd

Note 12 - Going concern

US Dollar

The annual report is prepared under the assumptions of going concern. Puma Energy Baltics (former Nord Terminals AS) guarantee that Puma Energy Norway AS will remain as a going concern and will provide sufficient liquidity through loans.



Skattedirektoratet

| | | |
|--|---------------------------------|------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 16.09.2013 | Vår dato 23.09.2013 |
| Telefon 22078139 | Deres referanse Lars Naverud | Vår referanse 2013/724178 |

ALEXELA SLØVÅG AS
Sløvåg
5960 DALSØYRA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Alexela Sløvåg AS, org. nr. 982 019 907

Det vises til deres brev 16. september 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Alexela Sløvåg AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Alexela Sløvåg 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.

Bakgrunn

Alexela Sløvåg AS er datterselskap til det estlandske selskapet Alexela Logistics AS. Alexela Sløvåg AS driver en oljeterminal med omlasting av råolje, lette oljeprodukter, gasskondensat og bioprodukter. All kommunikasjon med selskapets eiere foregår på engelsk. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. 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 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

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22 17 08 60



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 en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Puma Energy Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Puma Energy Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors and CEO (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bergen, 28 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)