



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 940 448 573
Organisasjonsform: Aksjeselskap
Foretaksnavn: LIBRA FEARNLEY ENERGY AS
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Aleksander Giertsen
Dato for fastsettelse av årsregnskapet: 03.06.2025

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		8	126
Annen driftskostnad	3	417 064	1 245 983
Sum kostnader		417 073	1 246 109
Driftsresultat		-417 073	-1 246 109
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		4 566 159	1 298 165
Annen renteinntekt		507 478	61 122
Annen finansinntekt		567 409	196 830
Sum finansinntekter		5 641 046	1 556 117
Annen finanskostnad		93 280	
Sum finanskostnader		93 280	
Netto finans		5 547 766	1 556 117
Resultat før skattekostnad		5 130 694	310 008
Skattekostnad på resultat	5	-34 586	
Årsresultat		5 165 280	310 008
Årsresultat etter minoritetsinteresser		5 165 280	310 008
Totalresultat		5 165 280	310 008
Overføringer og disponeringer			
Avsatt til annen egenkapital		5 165 280	310 008
Sum overføringer og disponeringer	6	5 165 280	310 008



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	4		3 515 857
Obligasjoner og andre fordringer			5 798 268
Sum finansielle anleggsmidler			9 314 126
Sum anleggsmidler		0	9 314 126
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		157 212	20 741
Sum fordringer		157 212	20 741
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	6 106 288	1 650 330
Sum bankinnskudd, kontanter og lignende		6 106 288	1 650 330
Sum omløpsmidler		6 263 500	1 671 070
SUM EIENDELER		6 263 500	10 985 196
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	950 000	950 000
Overkurs		2 336 334	2 336 334
Sum innskutt egenkapital		3 286 334	3 286 334



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		-2 173 153	-2 961 056
Sum opptjent egenkapital		-2 173 153	-2 961 056
Sum egenkapital	6	1 113 181	325 278
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		26 306	32 191
Skattetrekk og andre trekk			20 739
Annen kortsiktig gjeld		5 124 012	10 606 988
Sum kortsiktig gjeld		5 150 318	10 659 918
Sum gjeld		5 150 318	10 659 918
SUM EGENKAPITAL OG GJELD		6 263 499	10 985 196



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 638580

Enheten

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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 940 448 573
LIBRA FEARNLEY ENERGY AS

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LIBRA FEARNLEY ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
1.00

<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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Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Libra Fearnley Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Libra Fearnley Energy 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 the Managing Director (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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Pennco Dokumentnøkkel: BSTHW-UPVH5-XXWP3-SSRF5-4YVAT-0QTM9



**Shape the future
with confidence**

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.

Oslo, 3 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: B5THW-UFVH5-XXWP3-SSRF5-4YVAT-0QTM9



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Grefsrød, Jon-michael

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5992-4-3016511

IP: 77.16.xxx.xxx

2025-06-03 14:57:01 UTC



Penneo document key: B5THW-UFVH5-XXWP3-SSRF5-4YVAT-0QTM9

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Libra Fearnley Energy AS

FINANCIAL STATEMENTS 2024

- * **Income Statement**
- * **Balance Sheet**
- * **Notes**
- * **Independent Auditor's Report**



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Libra Fearnley Energy AS

INCOME STATEMENT

OPERATING REVENUES AND COST	NOTE	2024	2023
Other operating costs	2	417.073	1.246.109
Total operating costs		417.073	1.246.109
Operating profit		-417.073	-1.246.109
FINANCIAL INCOME AND EXPENSES			
Interest income		507.478	61.122
Income from investments in group companies	4	4.566.159	1.298.165
Other financial income		474.129	196.830
Net financial profit		5.547.766	1.556.117
Profit before tax		5.130.694	310.008
Tax costs	3	-34.586	0
PROFIT FOR THE YEAR AFTER TAX		5.165.280	310.008
TRANSFERS			
Group contributions		-4.377.376	0
Transferred to other equity		-787.903	310.008
Total transfers		-5.165.280	310.008



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Libra Fearnley Energy AS

BALANCE SHEET AS AT 31 DECEMBER

ASSETS		2024	2023
Fixed assets	Note		
Financial assets			
Investments in subsidiaries	4	0	3.515.857
Receivables from companies within the group	5	0	5.798.268
Total financial fixed assets		<u>0</u>	<u>9.314.126</u>
Total fixed assets		<u>0</u>	<u>9.314.126</u>
Current assets			
Receivables			
Receivables from companies within the group	5	157.210	0
Other current receivables		<u>0</u>	<u>2</u>
Total receivables		<u>157.210</u>	<u>2</u>
Bank deposits	6	<u>6.106.288</u>	<u>1.650.330</u>
Total current assets		<u>6.263.498</u>	<u>1.650.332</u>
TOTAL ASSETS		<u>6.263.500</u>	<u>10.964.457</u>



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Libra Fearnley Energy AS

BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES		2024	2023
Equity	Note		
Contributed equity			
Share capital (1 731 707 shares at 1)	7,8	950.000	950.000
Other subscribed equity	8	2.336.334	2.336.334
Total contributed equity		3.286.334	3.286.334
Retained earnings			
Other equity	8	-2.173.153	-2.961.056
Total retained earnings		-2.173.153	-2.961.056
Total equity		1.113.181	325.279
Liabilities			
Current liabilities			
Liabilities to suppliers		26.306	32.191
Liabilities to companies in same group	5	4.500.000	9.982.976
Other current liabilities		624.012	624.012
Total current liabilities		5.150.318	10.639.179
Total liabilities		5.150.318	10.639.179
TOTAL EQUITY AND LIABILITIES		6.263.500	10.964.457

Oslo, December 31, 2024 / June 3, 2025

Signed by:

Marius Hermansen
Chairman of the Board

DocuSigned by:

Aleksander Giertsen
Chief Executive Officer



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Libra Fearnley Energy AS

Notes to the financial statements

Note 1 Accounting principles

The annual accounts are prepared in accordance with the Accounting Act of 1998 and good accounting practices for small enterprises in Norway

Main rule for valuing and classifying assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within a year are classified as current assets. Corresponding criteria are used as the basis for classifying current and non-current liabilities.

Fixed assets are valued at original cost, but impaired to fair value if the decrease in value is expected to be other than transitory. Fixed assets with a limited economic life are systematically depreciated.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are posted to the balance sheet at their nominal value at the time of creation. Current liabilities are not written up to fair value as a result of a change in interest rate

Receivables and liabilities

Accounts receivable/receivables from investment companies and other receivables are entered at face value. Balances with clients and investment companies are present gross. Provisions for losses on claims are made on the basis of an individual assessment of each receivable. In addition, for the remaining accounts receivable a provision is made to cover anticipated losses.

Shares in subsidiaries

Investments in subsidiaries are recorded at acquisition cost. The investments are written down to fair value if the decline in value is not temporary. Dividends and group contributions received from subsidiaries are recognized as financial income.

Cash and bank deposits etc.

Cash and bank deposits etc. include cash, bank deposits and other liquid assets with a due date less than three months from acquisition. Client funds are not included in the balance sheet.

Pensions

Defined contribution plans are accrued according to the matching principle. Contributions for the year to the pension scheme are expensed.

Revenue recognition

Revenue is recognized when it is earned, i.e., when the right to compensation arises. This occurs when the service is provided, in line with the progress of the work. The revenue is recorded at the value of the consideration at the transaction date.

Costs

Costs are generally recognized in the same period as the related revenue

Taxes

Tax costs are matched with the profit before tax. Tax in respect of equity transactions, such as group contributions, is entered against equity. Tax costs consist of tax payable (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax assets are presented net on the balance sheet.

A separate consolidated financial statement is not prepared for Libra Fearnley Energy AS, as the company is consolidated into the financial statements of Stiftelsen Hans Rasmus Astrup, with its business office in Oslo



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Libra Fearnley Energy AS

Notes to the financial statements

Note 2 Other operating costs

	2024	2023
ICT-Costs	122.794	618.825
Other fees including audit fees	167.858	92.636
Other operating expenses	126.420	534.648
Total	417.073	1.246.109

Remuneration to EY

	2024	2023
Lovpålagt revisjon	eksl mva 50.563	49.219
Andre tjenester	eksl mva -	-

Note 3 Tax / Deferred tax

	2024	2023
Net result before tax	5.130.694	310.008
Permanent differences:	-4.472.878	-1.259.220
Net taxable result	657.816	-949.212

Nominal tax (22 %) 0 0

Tax payable	2.024	2.023
Net taxable result	657.816	-949.212
Group contribution	157.210	
Tax loss carried forward	-815.025	949.212
Tax payable on balance sheet	0	0

This years tax expense

Tax on received group contribution -34.586 0

This year's tax expense is calculated as follows:

	2024	2023
Tax payable	-34.586	0
Change in deferred tax	0	0
Tax expense of the year	-34.586	0



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Libra Fearnley Energy AS

Notes to the financial statements

Note 4 Subsidiaries

Libra Fearnley Energy AS has completed the sale of its subsidiaries Fearnoil Inc. and Libra Fearnley Energy US, LLC. The transaction was finalized on February 29, 2024. The sale of the subsidiaries resulted in an accounting gain.

Note 5 Outstanding amounts with companies within the same group

	2024		2023	
	Fordring	Gjeld	Fordring	Gjeld
Fearnleys AS	-	-	-	-9.982.976
Fearnoil Inc. USA	-	-	5.798.268	-
Konsernbidrag (Fearnleys AS)	157.210	-4.500.000	-	-
SUM	157.210	-4.500.000	5.798.268	-9.982.976

Note 6 Bank deposits

Bank deposits include restricted tax withholding funds in kroner 245,-

Note 7 Share capital and shareholder information

The company is a wholly-owned subsidiary of Fearnleys AS and consist of one share class.

Aksjeeier

Fearnleys AS	100 %	950	1.000	950.000
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Note 8 Equity

	Other contri-		Other equity	Total equity
	Share capital	buted equity		
Equity 01.01.	950.000	2.336.334	-2.961.056	325.278
Change in Equity:				-
Profit for the year			5.165.280	5.165.280
Group contribution			-4.377.376	-4.377.376
Equity 31.12.	950.000	2.336.334	-2.173.153	1.113.181



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Transferred to other equity		-787.903	310.008
Total transfers		-5.165.280	310.008



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Libra Fearnley Energy AS

BALANCE SHEET AS AT 31 DECEMBER

ASSETS		2024	2023
Fixed assets	Note		
Financial assets			
Investments in subsidiaries	4	0	3.515.857
Receivables from companies within the group	5	0	5.798.268
Total financial fixed assets		<u>0</u>	<u>9.314.126</u>
Total fixed assets		<u>0</u>	<u>9.314.126</u>
Current assets			
Receivables			
Receivables from companies within the group	5	157.210	0
Other current receivables		<u>0</u>	<u>2</u>
Total receivables		<u>157.210</u>	<u>2</u>
Bank deposits	6	<u>6.106.288</u>	<u>1.650.330</u>
Total current assets		<u>6.263.498</u>	<u>1.650.332</u>
TOTAL ASSETS		<u>6.263.500</u>	<u>10.964.457</u>



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Libra Fearnley Energy AS

BALANCE SHEET AS AT 31 DECEMBER

EQUITY AND LIABILITIES		2024	2023
Equity	Note		
Contributed equity			
Share capital (1 731 707 shares at 1)	7,8	950.000	950.000
Other subscribed equity	8	2.336.334	2.336.334
Total contributed equity		3.286.334	3.286.334
Retained earnings			
Other equity	8	-2.173.153	-2.961.056
Total retained earnings		-2.173.153	-2.961.056
Total equity		1.113.181	325.279
Liabilities			
Current liabilities			
Liabilities to suppliers		26.306	32.191
Liabilities to companies in same group	5	4.500.000	9.982.976
Other current liabilities		624.012	624.012
Total current liabilities		5.150.318	10.639.179
Total liabilities		5.150.318	10.639.179
TOTAL EQUITY AND LIABILITIES		6.263.500	10.964.457

Oslo, December 31, 2024 / June 3, 2025

Signed by:

Marius Hermansen
Chairman of the Board

DocuSigned by:

Aleksander Giertsen
Chief Executive Officer



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Libra Fearnley Energy AS

Notes to the financial statements

Note 1 Accounting principles

The annual accounts are prepared in accordance with the Accounting Act of 1998 and good accounting practices for small enterprises in Norway

Main rule for valuing and classifying assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within a year are classified as current assets. Corresponding criteria are used as the basis for classifying current and non-current liabilities.

Fixed assets are valued at original cost, but impaired to fair value if the decrease in value is expected to be other than transitory. Fixed assets with a limited economic life are systematically depreciated.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are posted to the balance sheet at their nominal value at the time of creation. Current liabilities are not written up to fair value as a result of a change in interest rate

Receivables and liabilities

Accounts receivable/receivables from investment companies and other receivables are entered at face value. Balances with clients and investment companies are present gross. Provisions for losses on claims are made on the basis of an individual assessment of each receivable. In addition, for the remaining accounts receivable a provision is made to cover anticipated losses.

Shares in subsidiaries

Investments in subsidiaries are recorded at acquisition cost. The investments are written down to fair value if the decline in value is not temporary. Dividends and group contributions received from subsidiaries are recognized as financial income.

Cash and bank deposits etc.

Cash and bank deposits etc. include cash, bank deposits and other liquid assets with a due date less than three months from acquisition. Client funds are not included in the balance sheet.

Pensions

Defined contribution plans are accrued according to the matching principle. Contributions for the year to the pension scheme are expensed.

Revenue recognition

Revenue is recognized when it is earned, i.e., when the right to compensation arises. This occurs when the service is provided, in line with the progress of the work. The revenue is recorded at the value of the consideration at the transaction date.

Costs

Costs are generally recognized in the same period as the related revenue

Taxes

Tax costs are matched with the profit before tax. Tax in respect of equity transactions, such as group contributions, is entered against equity. Tax costs consist of tax payable (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax assets are presented net on the balance sheet.

A separate consolidated financial statement is not prepared for Libra Fearnley Energy AS, as the company is consolidated into the financial statements of Stiftelsen Hans Rasmus Astrup, with its business office in Oslo



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Libra Fearnley Energy AS

Notes to the financial statements

Note 2 Other operating costs

	2024	2023
ICT-Costs	122.794	618.825
Other fees including audit fees	167.858	92.636
Other operating expenses	126.420	534.648
Total	417.073	1.246.109

Remuneration to EY

	2024	2023
Lovpålagt revisjon	eksl mva 50.563	49.219
Andre tjenester	eksl mva -	-

Note 3 Tax / Deferred tax

	2024	2023
Net result before tax	5.130.694	310.008
Permanent differences:	-4.472.878	-1.259.220
Net taxable result	657.816	-949.212

Nominal tax (22 %) 0 0

Tax payable 2.024 2.023

Net taxable result	657.816	-949.212
Group contribution	157.210	
Tax loss carried forward	-815.025	949.212
Tax payable on balance sheet	0	0

This years tax expense

Tax on received group contribution -34.586 0

This year's tax expense is calculated as follows:	2024	2023
Tax payable	-34.586	0
Change in deferred tax	0	0
Tax expense of the year	-34.586	0



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Libra Fearnley Energy AS**Notes to the financial statements****Note 4 Subsidiaries**

Libra Fearnley Energy AS has completed the sale of its subsidiaries Fearnoil Inc. and Libra Fearnley Energy US, LLC. The transaction was finalized on February 29, 2024. The sale of the subsidiaries resulted in an accounting gain.

Note 5 Outstanding amounts with companies within the same group

	2024		2023	
	Fordring	Gjeld	Fordring	Gjeld
Fearnleys AS	-	-	-	-9.982.976
Fearnoil Inc. USA	-	-	5.798.268	-
Konsernbidrag (Fearnleys AS)	157.210	-4.500.000	-	-
SUM	157.210	-4.500.000	5.798.268	-9.982.976

Note 6 Bank deposits

Bank deposits include restricted tax withholding funds in kroner 245,-

Note 7 Share capital and shareholder information

The company is a wholly-owned subsidiary of Fearnleys AS and consist of one share class.

Aksjeeier

Fearnleys AS	100 %	950	1.000	950.000
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Note 8 Equity

	Other contri-		Other equity	Total equity
	Share capital	buted equity		
Equity 01.01.	950.000	2.336.334	-2.961.056	325.278
Change in Equity:				-
Profit for the year			5.165.280	5.165.280
Group contribution			-4.377.376	-4.377.376
Equity 31.12.	950.000	2.336.334	-2.173.153	1.113.181



Statsautoriserte revisorer
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Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Libra Fearnley Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Libra Fearnley Energy 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 the Managing Director (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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Pennco Dokumentnøkkel: BSTHW-UPVH5-XXWP3-SSRF5-4YVAT-0QTM9



**Shape the future
with confidence**

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.

Oslo, 3 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: B5THW-UFVH5-XXWP3-SSRF5-4YYAT-0QTM9



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

Grefsrød, Jon-michael

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5992-4-3016511

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Skatteetaten

Vår dato 10.10.2024	Din/Deres dato 23.09.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5415484	Postadresse Postboks 9200 Grønland 0134 OSLO

ASTRUP FEARNLEY AS
Att.Marius Hermansen
Postboks 1158 Sentrum
0107 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 23. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Astrup Fearnley AS	org.nr. 921 155 182
Fearnleys A/S	org.nr. 943 190 410
Fearnleys Valuations AS	org.nr. 929 492 897
Fearnley Business Management AS	org.nr. 941 388 930
Fearnley Real Estate AS	org.nr. 920 998 593
Astrup Fearnley Code AS	org.nr. 977 049 520
Astrup Fearnley Solutions AS	org.nr. 959 151 474
Fearnley Asset Management AS	org.nr. 930 721 484
Fearnley Offshore AS	org.nr. 884 661 412
Fearnley Offshore Supply AS	org.nr. 991 436 804
Libra Fearnley Energy AS	org.nr. 940 448 573

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er en del av det internasjonale Astrup Fearnley-konsernet. Konsernet driver virksomhet innen shipping, offshore og energirelaterte næringer, og kundene er hovedsakelig utenlandske.



Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.