



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 009 132
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAVYARD LEIRVIK AS
Forretningsadresse:	Bøfjordvegen 260 6953 LEIRVIK I SOGN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Daniel Eide
Dato for fastsettelse av årsregnskapet:	26.06.2025

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	291 757 000	130 827 019
Other operating revenues		2 782 049	3 775 515
Sum inntekter		294 539 049	134 602 534
Kostnader			
Materials and consumables	2	215 638 321	80 278 317
Payroll expenses	3	68 368 137	50 964 582
Depreciation	4	1 874 344	1 882 995
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3, 5	22 887 194	25 483 090
Sum kostnader		308 767 996	158 608 985
Driftsresultat		-14 228 947	-24 006 451
Finansinntekter og finanskostnader			
Annen renteinntekt		224 915	16 236
Other financial income		2 595	43 892
Sum finansinntekter		227 510	60 128
Annen rentekostnad		65 962	45 725
Other financial expenses		57 908	67 737
Sum finanskostnader		123 871	113 462
Netto finans		103 639	-53 335
Resultat før skattekostnad		-14 125 308	-24 059 785
Income tax expense	6	6 930 932	-5 275 658
Årsresultat	7	-21 056 240	-18 784 127
Årsresultat etter minoritetsinteresser		-21 056 240	-18 784 127
Totalresultat		-21 056 240	-18 784 127



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		-21 056 240	-18 784 127
Sum overføringer og disponeringer		-21 056 240	-18 784 127



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses, patents and R&D	4	207 781	434 452
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6		6 933 384
Goodwill	4		
Sum immaterielle eiendeler		207 781	7 367 836
Varige driftsmidler			
Buildings and land	4	376 002	
Machinery and equipment	4	7 258 752	3 392 172
Ships	4		
Equipment and other movables	4	1 917 435	1 046 653
Sum varige driftsmidler		9 552 189	4 438 825
Finansielle anleggsmidler			
Investering i datterselskap	8	6 219 092	
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		6 219 092	
Sum anleggsmidler		15 979 062	11 806 661
Omløpsmidler			
Varer			
Sum varer	9	4 521 705	2 948 919
Fordringer			
Accounts receivables	2, 5	6 359 221	9 574 131
Contract assets customer contracts	5	16 447 876	4 509 996
Other receivables	10	185 326 464	17 502 750
Konsernfordringer	2	410 040	1 245 361
Sum fordringer	2	208 543 603	32 832 238
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2024	2023
Cash and cash equivalents	11	244 837 212	28 269 613
Sum bankinnskudd, kontanter og lignende		244 837 212	28 269 613
Sum omløpsmidler		457 902 520	64 050 770
SUM EIENDELER		473 881 583	75 857 431

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	1 197 829	1 197 829
Annen innskutt egenkapital	7	13 211 484	13 211 484
Sum innskutt egenkapital		14 409 313	14 409 313

Opptjent egenkapital

Reserve for valuation variances	7		
Other equity	7, 13	-26 326 757	-5 279 213
Udekket tap	7		
Sum opptjent egenkapital		-26 326 757	-5 279 213

Sum egenkapital

-11 917 445 **9 130 100**

Gjeld

Langsiktig gjeld

Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0

Kortsiktig gjeld

Leverandørgjeld	2	31 086 718	12 723 333
Tax payable	6		
Public duties payable		4 385 453	2 341 008
Kortsiktig konserngjeld	2		



Balanse

Beløp i: NOK	Note	2024	2023
Other current liabilities	2, 5, 10	450 326 857	51 662 990
Sum kortsiktig gjeld	2	485 799 027	66 727 331
Sum gjeld		485 799 027	66 727 331
SUM EGENKAPITAL OG GJELD		473 881 583	75 857 431



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 743800

Enheten

Organisasjonsnummer: 923 009 132
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAVYARD LEIRVIK AS
Forretningsadresse: Bøfjordvegen 260
6953 LEIRVIK I SOGN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Daniel Eide
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

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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, 09.08.2025



Organisasjonsnr: 923 009 132
HAVYARD LEIRVIK AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	291 757 000	130 827 019
Other operating revenues		2 782 049	3 775 515
Sum inntekter		294 539 049	134 602 534
Kostnader			
Materials and consumables	2	215 638 321	80 278 317
Payroll expenses	3	68 368 137	50 964 582
Depreciation	4	1 874 344	1 882 995
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3, 5	22 887 194	25 483 090
Sum kostnader		308 767 996	158 608 985
Driftsresultat		-14 228 947	-24 006 451
Finansinntekter og finanskostnader			
Annen renteinntekt		224 915	16 236
Other financial income		2 595	43 892
Sum finansinntekter		227 510	60 128
Annen rentekostnad		65 962	45 725
Other financial expenses		57 908	67 737
Sum finanskostnader		123 871	113 462
Netto finans		103 639	-53 335
Resultat før skattekostnad		-14 125 308	-24 059 785
Income tax expense	6	6 930 932	-5 275 658
Årsresultat	7	-21 056 240	-18 784 127
Årsresultat etter minoritetsinteresser		-21 056 240	-18 784 127
Totalresultat		-21 056 240	-18 784 127
Overføringer og disponeringer			
Other equity		-21 056 240	-18 784 127
Sum overføringer og disponeringer		-21 056 240	-18 784 127



Organisasjonsnr: 923 009 132
HAVYARD LEIRVIK AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses, patents and R&D	4	207 781	434 452
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6		6 933 384
Goodwill	4		
Sum immaterielle eiendeler		207 781	7 367 836
Varige driftsmidler			
Buildings and land	4	376 002	
Machinery and equipment	4	7 258 752	3 392 172
Ships	4		
Equipment and other movables	4	1 917 435	1 046 653
Sum varige driftsmidler		9 552 189	4 438 825
Finansielle anleggsmidler			
Investering i datterselskap	8	6 219 092	
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		6 219 092	
Sum anleggsmidler		15 979 062	11 806 661
Omløpsmidler			
Varer			
Sum varer	9	4 521 705	2 948 919
Fordringer			
Accounts receivables	2, 5	6 359 221	9 574 131
Contract assets customer contracts	5	16 447 876	4 509 996
Other receivables	10	185 326 464	17 502 750
Konsernfordringer	2	410 040	1 245 361
Sum fordringer	2	208 543 603	32 832 238
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	244 837 212	28 269 613
Sum bankinnskudd, kontanter og lignende		244 837 212	28 269 613
Sum omløpsmidler		457 902 520	64 050 770



SUM EIENDELER		473 881 583	75 857 431
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	1 197 829	1 197 829
Annen innskutt egenkapital	7	13 211 484	13 211 484
Sum innskutt egenkapital		14 409 313	14 409 313
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	7, 13	-26 326 757	-5 279 213
Udekket tap	7		
Sum opptjent egenkapital		-26 326 757	-5 279 213
Sum egenkapital		-11 917 445	9 130 100
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	31 086 718	12 723 333
Tax payable	6		
Public duties payable		4 385 453	2 341 008
Kortsiktig konserngjeld	2		
Other current liabilities	2, 5, 10	450 326 857	51 662 990
Sum kortsiktig gjeld	2	485 799 027	66 727 331
Sum gjeld		485 799 027	66 727 331
SUM EGENKAPITAL OG GJELD		473 881 583	75 857 431



Organisasjonsnr: 923 009 132
HAVYARD LEIRVIK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
73.00

<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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Revenue statement

HAVYARD LEIRVIK AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	291 757 000	130 827 019
Other operating revenues		2 782 049	3 775 515
Operating income		294 539 049	134 602 534
Materials and consumables	2	215 638 321	80 278 317
Payroll expenses	3	68 368 137	50 964 582
Depreciation	4	1 874 344	1 882 995
Other operating expenses	3, 5	22 887 194	25 483 090
Operate expenses		308 767 996	158 608 985
Operating profit		-14 228 947	-24 006 451
Financial income and expenses			
Other interest income		224 915	16 236
Other financial income		2 595	43 892
Other interest expenses		65 962	45 725
Other financial expenses		57 908	67 737
Net financial items		103 639	-53 335
Net profit before tax		-14 125 308	-24 059 785
Income tax expense	6	6 930 932	-5 275 658
Net profit or loss	7	-21 056 240	-18 784 127
Attributable to			
Other equity		-21 056 240	-18 784 127
Total		-21 056 240	-18 784 127

HAVYARD LEIRVIK AS

Side 1



Balance sheet

HAVYARD LEIRVIK AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Licenses, patents and R&D	4	207 781	434 452
Deferred tax assets	6	0	6 933 384
Total intangible assets		207 781	7 367 836
Property, plant and equipment			
Buildings and land	4	376 002	0
Machinery and equipment	4	7 258 752	3 392 172
Equipment and other movables	4	1 917 435	1 046 653
Total property, plant and equipment		9 552 189	4 438 825
Investments in subsidiaries	8	6 219 092	0
Total non-current financial assets		6 219 092	0
Total non-current assets		15 979 062	11 806 661
Current assets			
Inventories	9	4 521 705	2 948 919
Debtors			
Accounts receivables	2, 5	6 359 221	9 574 131
Accounts receivables group companies	2	410 040	1 245 361
Contract assets customer contracts	5	16 447 876	4 509 996
Other receivables	10	185 326 464	17 502 750
Total receivables	2	208 543 603	32 832 238
Cash and cash equivalents	11	244 837 212	28 269 613
Total current assets		457 902 520	64 050 770
Total assets		473 881 583	75 857 431

HAVYARD LEIRVIK AS

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Balance sheet

HAVYARD LEIRVIK AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	12	1 197 829	1 197 829
Other paid-up equity	7	13 211 484	13 211 484
Total paid-up equity		14 409 313	14 409 313
Retained earnings			
Other equity	7, 13	-26 326 757	-5 279 213
Total retained earnings		-26 326 757	-5 279 213
Total equity		-11 917 445	9 130 100
Liabilities			
Current liabilities			
Accounts payables	2	31 086 718	12 723 333
Public duties payable		4 385 453	2 341 008
Other current liabilities	2, 5, 10	450 326 857	51 662 990
Total current liabilities	2	485 799 027	66 727 331
Total liabilities		485 799 027	66 727 331
Total equity and liabilities		473 881 583	75 857 431

HAVYARD LEIRVIK AS

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26.06.2025

The board of HAVYARD LEIRVIK AS

Ahmet Teyfik Pakso
chairman of the board

Engin Oktay
member of the board

Ziya Aliyev
member of the board

Deniz Yaltir
member of the board

Geir Helge Nordstrand
member of the board

Siv Kristin Dingsøy
member of the board

Sveinung Vestbø
general Manager

Ozum Dogrusoy
member of the board

Tor Leif Mongstad
member of the board

HAVYARD LEIRVIK AS

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Cash flow statement

HAVYARD LEIRVIK AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		(14 125 308)	(24 059 785)
Ordinary depreciation		1 874 344	1 882 995
Change in inventory		(1 572 786)	361 741
Change in accounts receivable		3 214 910	9 471 307
Change in accounts payable		18 363 385	7 379 929
Change in contract assets	5	(11 937 880)	(2 260 184)
Change in other accrual items	10	231 665 504	13 353 138
Net cash flows from operating activities		227 482 168	6 129 142
Cash flows from investment activities			
Payments to buy tangible assets	4	(6 761 038)	(834 146)
Payments to buy other investments	8	(5 000 000)	0
Net cash in on intercompany receivables		846 468	0
Net cash flows from investment activities		(10 914 570)	(834 146)
Cash flows from financing activities			
Net cash payments on intercompany payables		0	(1 458 096)
Net cash flows from financing activities		0	(1 458 096)
Net change in cash and cash equivalents		216 567 598	3 836 900
Cash and cash equivalents at the start of the period		28 269 613	24 432 714
Cash and cash equivalents at the end of the period	11	244 837 212	28 269 613

HAVYARD LEIRVIK AS

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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Research and development

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.



Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Guarantees

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Revenue

The company's revenue is mainly from construction, remodeling, repair and maintenance of ships, but there is also a significant scope of service to the aqua industry.

Geographic breakdown

Norway	294 115 303	134 602 534
Europe	423 746	0
Total	294 539 049	134 602 534

Note 2 Intercompany items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	410 040	1 245 361
Total	410 040	1 245 361

Liabilities

Loans from companies in the same group	0	0
Debt to suppliers within the group	0	-51 680
Other short-term liabilities within the group	0	0
Total	0	-51 680



Transactions

Sales revenue	0	0
Purchase of goods	3 910 289	0
Management fee	171 918	0
Rental Cost	2 000 000	4 125 000
Total	6 082 207	4 125 000

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	57 222 324	41 052 216
Employment tax	6 270 823	5 104 830
Pension costs	3 761 981	3 124 202
Other benefits	1 113 010	1 683 334
Total	68 368 137	50 964 582

In 2024 the company employed 73 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	CEO	Board
Salaries	2 016 063	0
Pension costs	135 251	0
Other remuneration	197 656	0
Total	2 348 970	0

The company has a contribution plan that covers all employees. The pension is dependent on paid-in funds and return on funds. For the company, the year's cost is equal to the year's premium. The company also participates in the LO/NHO scheme which means that all employees can choose to take early retirement from the age of 62. The company has not accounted for the obligation linked to this scheme as of 31 December. as the amount is not considered to be significant. The company's pension schemes meet the requirements of the Mandatory Occupational Pensions Act.

No loans/collateral have been given to the general manager, the chairman of the board or other related parties.

Auditor

Expenses for auditor's fees	2024	2023
Statutory audit	309 454	218 800
Technical assistance with annual account	85 000	0
Tax advice (incl. technical assistance with tax papers)	73 283	0
Other assistance	40 465	
Total	508 202	218 800



Note 4 Fixed assets

	Intangible assets	Machines	Operating assets	Buildings	Total
Acquisition cost as at 01.01.2024	677 807	9 591 817	2 187 239	0	12 456 863
Addition of purchased fixed assets	0	4 930 814	1 414 785	415 439	6 761 038
Disposal of fixed assets	0	0	0		0
Acquisition cost 31.12.2024	677 807	14 522 631	3 602 024	415 439	19 217 901
Accumulated depreciation	470 026	7 263 879	1 684 589	39 437	9 457 931
Book value 31.12.2024	207 781	7 258 752	1 917 435	376 002	9 759 970
Depreciation for the year	226 671	1 249 996	358 241	39 437	1 874 344
Expected economic lifetime	3-5 years	3-10 years	3-8 years	10-20 years	
Plan for depreciation	Linear	Linear	Linear	Linear	

Note 5 Construction contracts

Long-term manufacturing contracts are assessed using the accrual method. A portion of the result is recognized as income in line with the project's degree of completion. The degree of completion is calculated as accrued costs as a percentage of the expected total cost. The total cost is reassessed on an ongoing basis. For projects that are expected to result in a loss, the entire estimated loss is expensed immediately.

The projects are assessed individually. Projects with net work performed but not invoiced are listed as receivables, and projects with advances from customers that exceed work performed are listed as liabilities.

	2024	2023
Projects in progress	169 340 077	37 915 642
Advances from customers	395 659 923	62 637 000
Net projects under construction	-226 319 846	-24 721 358
Estimated remaining production on loss-making contracts	63 115 163	715 166
Recognized revenue on ongoing projects	169 340 077	37 915 642
Costs recognised on commenced projects (incl. estimated loss)	182 228 485	42 711 248
Net recognised in profit and loss on commenced projects	-12 888 408	-4 795 606



Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-2 452	0
Changes in deferred tax assets	6 933 384	-5 275 658
Tax expense on ordinary profit/loss	6 930 932	-5 275 658
Taxable income:		
Ordinary profit/loss before tax	-14 125 308	-24 059 785
Permanent differences	46 398	79 517
Changes temporary differences	-5 737 606	14 277 812
Received Group contribution	11 147	844 184
Taxable income	-19 805 369	-8 858 272
Payable tax in the balance:		
Payable tax on this year's result	-2 452	-185 720
Payable tax on received Group contribution	2 452	185 720
Total payable tax in the balance	0	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:

	2024	2023	Difference
Tangible fixed assets	-3 524 180	-5 227 662	-1 703 482
Production contracts	3 237 555	-4 698 025	-7 935 580
Accounts receivable	-1 186 298	-5 156 088	-3 969 789
Lease agreements brought to the balance	1 276 300	1 535 886	259 586
Allocations and more	-10 870 449	-3 258 790	7 611 659
Total	-11 067 073	-16 804 679	-5 737 606
Accumulated loss to be brought forward	-34 516 071	-14 710 702	19 805 369
Not included in the deferred tax calculation	45 583 144	0	-45 583 144
Basis for calculation of deferred tax	0	-31 515 381	-31 515 381
Deferred tax assets (22 %)	0	-6 933 384	-6 933 384

Deferred tax not included in the balance sheet.

Note 7 Equity

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Equity 01.01.2024	1 197 829	13 211 484	-5 279 213	9 130 100
Result for the year	0	0	-21 056 240	-21 056 240
Group contributions received	0	0	8 695	8 695
As at 31.12.2024	1 197 829	13 211 484	-26 326 757	-11 917 445



Note 8 Subsidiaries

HAVYARD LEIRVIK AS owns 100% of the shares in YS Elektro AS, which gives HAVYARD LEIRVIK AS 100% of the votes in the company. YS Elektro AS has its registered office in Bøfjordvegen 260, 6953 Leirvik i Sogn. The annual result for the period 01.01-31.12.2024 was NOK 1 225 839. The book value of equity capital as at 31.12.2024 was NOK 6 427 337.

Note 9 Inventory

	2024	2023
Stock of goods and purchased semi-finished products	4 521 705	2 948 919
Total	4 521 705	2 948 919

Goods are valued at the lowest of average acquisition cost and net realizable value.

Note 10 Items that are aggregated in the accounts

Other receivables consists of	2024	2023
Advance to suppliers	165 025 771	15 153 900
VAT receivables	18 751 059	1 210 221
Prepaid costs	1 211 284	1 077 280
Other current receivables	338 350	61 349
Total	185 326 464	17 502 750

Other current liabilities consists of	2024	2023
Payroll liabilities	-14 932 790	-9 840 680
Advance from customers*	-422 062 407	-32 834 898
Warranty provision	-2 735 660	-3 258 790
Project accrued costs	-8 298 039	-4 763 479
Other accrued costs	-2 297 960	-965 143
Total	-450 326 857	-51 662 990

* A bank refund guarantee has been issued for NOK 136 800 000 of the customer advance payments

Note 11 Restricted bank deposits, drawing rights

Funds standing on the tax deduction account (restricted funds) are NOK 2 963 533. Restricted advance payments are NOK 90 145 600

Note 12 Total shares, shareholders etc

The share capital was kr. 1 197 829 divided by 1 share, at kr. 1 197 829.

	Shares	Interest
Shareholders:		
Havyard Leirvik Holding AS	1	100%
Total	1	100%

All shares are owned by the parent company Havyard Leirvik Holding AS with business address 6953 LEIRVIK I SOGN. The group accounts that include HAVYARD LEIRVIK AS can be obtained there.



Note 13 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

During the reporting period, Havyard Leirvik AS incurred significant losses and now has negative equity. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

2024 was heavily affected by a costly buildup of the organization to meet the demands for the newbuilding contracts secured, and by a newbuilding project which accrued heavy losses. As part of securing going concern, Tune Chemical Tankers International B.V. as ultimate parent and owner has undertaken a financial warranty to secure going concern. The warranty secures the financial commitments for Havyard Leirvik AS that they are not able to cover without this warranty. The warranty is subordinated other creditors in the company.

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BOARD OF DIRECTORS REPORT

for

Havyard Leirvik AS

Organization number 923 009 132

OPERATIONS AND LOCATION

The company has a modern and well-equipped multi-yard with two strong business areas; newbuilding and conversions & maintenance. We supply services to offshore vessels, fishing vessels, well boats, wind turbine service ships, ferries and other special ships.

Our headquarters is in Leirvik in Sogn, and we also have a branch office in Fosnavåg and Bergen. The production facilities and the dock are located in Leirvik in Sogn.

Per 31.12.24 Havyard Leirvik Holding AS owns 100% of the shares in Havyard Leirvik AS.

GOING CONCERN PRINCIPLE

The accounts have been prepared under the assumption of continued operations, cf. Accounting Act § 3-3a. It is confirmed that this condition is present.

During the reporting period, the Company incurred significant losses and now has negative equity. These factors indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. As part of securing going concern for the Company, Tune Chemical Tankers International B.V. as parent and owner has undertaken a financial warranty to secure going concern. The warranty secures the financial commitments for Havyard Leirvik that they are not able to cover without this warranty. The warranty is subordinated other creditors in the company.



2024 was heavily affected by a costly buildup of the organization to meet the demands for the newbuilding contracts secured, and by a newbuilding project which accrued heavy losses. Tersan Havyard has an order backlog of about NOK 3 billion with deliveries in 2026, 2027 and 2028. Therefore, we are optimistic that Tersan Havyard have profitable years ahead and that the going concern assumption is appropriate.

DEVELOPMENT GOING FORWARD

In recent years, the focus has been on the conversion and service market, but from the end of 2023 the company has again submitted offers for the new construction of ships. Per 31.12.24 we have 5 newbuilds we are working on with one work boat for fish farms, four ferries and one live fish carrier.

FINANCIAL REVIEW

A summary of the activity at the yard in 2024 shows the following:

- For 2024 we have had one newbuilding project at the shipyard where we make the hull ourselves as well as outfitting. This is a work boat for a fish farm and is to be delivered in 2025.
- We also have four newbuilding projects where the hull is under construction in Türkiye. These are four ferries for Norled which is to be delivered in 2026. The first hull will arrive in Leirvik in November 2025.
- We also signed a newbuild for a live fish carrier in 2024. The hull will be constructed in Türkiye and towed to Leirvik in 2026. The delivery is expected to be March 2027.
- We have also had several conversions & maintenance project during 2024.

In 2024, the company achieved an operating profit of NOK -14,2 million compared to NOK -24 million in 2023. The company's net loss for 2024 amounts to NOK -21,1 million compared to NOK -18,8 million in 2023.



As of 31 December 2024, the company has an equity capital of NOK -11,9 million, where the equivalent for 2023 was NOK 9,1 million. The total capital amounted to NOK 473,9 million on 31/12/2024, which is an increase from NOK 75,9 million on 31/12/2023. This is attributed to increased activity in the yard and newbuilding projects.

Net cash flow in 2024 is NOK 216,6 million, which is an improvement from NOK 3,8 million in 2023. Net cash flow from operational activities is NOK 227,5 million in 2024 compared to NOK 6,1 million in 2023. This is also related to increased activity in the yard and newbuilding projects.

RISK ASSESSMENT

The company is exposed to several different risk elements. Below are the most relevant ones.

Currency risk

The company is exposed to changes in exchange rates. The company policy states that currency exposure and potential securing of currency must be considered in consultation with the board.

Market risk

The group is dependent on entering into new contracts as existing orders are completed and delivered. The contracts are awarded in a competitive market based on bidding processes against other suppliers, and where the ability to meet the requirements of the respective customers is decisive.

Credit risk

The company has a credit risk in regard to conversion & maintenance projects where we have some of the payments being made after completion. In newbuilds we usually have a cash-positive model where most of the risk will be related to the final installment. And in some cases we have letters of confirmation from the shipowner's bank of payment.

Liquidity risk

Most contracts in the remodeling and service market are of the "pay-as-you-go" type, i.e. ongoing invoicing of the customer based on cost orders. In newbuilding contracts there is usually cash-positive projects that mean that the liquidity in the project is supplied by



shipowners. A liquidity budget is established for each project and is managed in line with the project's progress and ensures a correct supply of liquidity.

Commercial risk

The group carries the commercial risk for the contracts with customers.

WORK ENVIRONMENT

Active efforts are being made to reduce the number of injuries, safeguard workplaces and improve protective equipment.

No serious accidents at work or accidents have occurred or been reported during the year that have resulted in major material damage or personal injury.

	2024	2023
Number of employees 31.12	115	53
Total sick leave %	5,4%	14,3%

EQUALITY AND DISCRIMINATION

The company complies with the objectives of the Equality and Discrimination Act by promoting equality and preventing discrimination due to gender, pregnancy, maternity leave or adoption, care duties, ethnicity, religion, outlook, disability, sexual orientation, gender identity, gender expression, age and other important factors for a person.

The company aims to be a workplace where there is full equality between women and men. Emphasis is placed on professional competence when hiring. Candidates of different ethnicity, national origin, descent, skin colour, language, religion or outlook on life must all have the same opportunities and rights.

Working time arrangements in the company follow from the various positions and are independent of gender. A more detailed explanation of equality and discrimination is available on the company website.



DILIGENCE

The company undertakes to work continuously for compliance with human rights and for all employees and employees in our supply chain to have decent working conditions. This is done in line with the requirements of the Transparency Act.

Our expectations of our partners and suppliers are described in: Ethical guidelines for Suppliers to Havyard Leirvik. The guidelines are also in accordance with the requirements of the Transparency Act. Guidelines and a detailed explanation of due diligence are available on the company website.

ENVIRONMENTAL IMPACT

In 2024, there have been no environmental issues at the production facilities or in the external environment requiring special measures. The company has had no emissions to air or water in excess of the requirements set by the authorities.

The shipyard is certified for its work with the environment, through the award of the environmental certificate ISO 14001. This is an international standard for environmental management, which requires the company to draw up objectives and actively reduce the environmental burden.

The company has the greatest risk of discharge to the sea in connection with work in the dock and discharge via flushing water. Routines have been introduced for cleaning docks to prevent emissions, and a measurement program has been drawn up to control priority substances in wash water. Waste from the dock and the rest of the facility is sorted at the company's own environmental station in accordance with internal procedures.



RESEARCH AND DEVELOPMENT

The group currently has no ongoing research or development activities.

ANNUAL PROFIT AND DISPOSAL

The accounts for 2024 have been settled with:

Numbers in NOK	2024
Operating profit	-14.228.947
Net finance	103.639
Earnings before tax	-14.425.308
Tax	6.930.932
Net profit or loss	-21.056.240

The annual profit is distributed as follows:

Set aside for group contributions NOK 0

Transferred to other equity NOK -21.056.240

STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We hereby declare to the best of our knowledge that the annual accounts for the period 1 January to 31 December 2024 have been prepared in accordance with current accounting standards, and that the information in the accounts gives a true and fair view of the group's assets, liabilities, financial position and result as a whole. We also declare that the annual report provides a fair overview of the development, results and position of the company, together with a description of the most central risk and uncertainty factors the group faces.



* * *

Leirvik, 26.06.2025

Ahmet Paksu

Chairman of the board

Engin Oktay

Board member

Ziya Aliyev

Board member

Deniz Yaltir

Board member

Ozum Dogrusøy

Board member

Siv Kristin Dingsøy

Board member

Geir Helge Nordstrand

Board member

Tor Leif Mongstad

Board member

Sveinung Vestbø

CEO

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Skatteetaten

Vår dato 12.11.2024	Din/Deres dato 30.10.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5465954	Postadresse Postboks 9200 Grønland 0134 OSLO

HAVYARD LEIRVIK AS
Att.Daniel Eide
Bøfjordvegen 260
6953 LEIRVIK I SOGN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Havyard Leirvik AS, org.nr. 923 009 132

Vi viser til deres brev av 30. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Havyard Leirvik AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Havyard Leirvik AS 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

Havyard Leirvik AS har utenlandske eiere og er en del av et internasjonalt konsern. Selskapet har som formål "Nybygging og reparasjon av skip, samt virksomhet i den forbindelse og på annen måte delta i eller overta lignende virksomhet." Styrelederen og flere av styremedlemmene i selskapet er 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 selskapet har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

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To the General Meeting of Havyard Leirvik AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Havyard Leirvik AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 27 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Havyard Leirvik AS

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-06-27 10:56

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