



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	981 414 748
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PRIMUS INVEST AS
Forretningsadresse:	Filipstadveien 5 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Petter Kleppan
Dato for fastsettelse av årsregnskapet:	30.06.2025

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		516 260	633 164
Sum inntekter		516 260	633 164
Kostnader			
Annen driftskostnad		1 009 446	675 084
Sum kostnader		1 009 446	675 084
Driftsresultat		-493 186	-41 920
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		10 255 000	83 297 844
Annen renteinntekt		4 152 490	1 135 900
Gevinst ved realisasjon av verdipapirer		1 724 700	686 368
Annen finansinntekt		2 936 217	55 329 304
Verdiendring av markedsbaserte finansielle omløpsmidler		3 920 261	83 229
Sum finansinntekter		22 988 668	140 532 644
Annen rentekostnad		35 773	45 914
Annen finanskostnad		1 200	3 650 957
Sum finanskostnader		36 973	3 696 870
Netto finans		22 951 694	136 835 774
Resultat før skattekostnad		22 458 508	136 793 854
Skattekostnad på resultat		1 517 633	341 684
Årsresultat	1	20 940 875	136 452 170
Årsresultat etter minoritetsinteresser		20 940 875	136 452 170
Totalresultat		20 940 875	136 452 170
Overføringer og disponeringer			
Avsatt til / fra annen egenkapital		20 940 875	136 452 170



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		20 940 875	136 452 170



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		6 667 301	6 667 301
Sum varige driftsmidler		6 667 301	6 667 301
Finansielle anleggsmidler			
Investering i datterselskap		11 726 713	10 011 834
Lån til foretak i samme konsern		92 960 000	
Investeringer i deltakerliknet selskap		2 907 406	
Sum finansielle anleggsmidler		107 594 119	10 011 834
Sum anleggsmidler		114 261 420	16 679 135
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer			8 022
Konsernfordringer		5 255 000	51 202 500
Sum fordringer		5 255 000	51 210 522
Investeringer			
Markedsbaserte aksjer		9 000 000	5 000 000
Andre finansielle instrumenter		80 620 691	49 746 655
Sum investeringer		89 620 691	54 746 655
Bankinnskudd, kontanter og lignende			
Bankinnskudd		23 256 173	86 004 275
Sum bankinnskudd, kontanter og lignende		23 256 173	86 004 275
Sum omløpsmidler		118 131 864	191 961 451
SUM EIENDELER		232 393 284	208 640 586



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		450 000	450 000
Sum innskutt egenkapital		450 000	450 000
Opptjent egenkapital			
Annen egenkapital		223 080 669	202 139 794
Sum opptjent egenkapital		223 080 669	202 139 794
Sum egenkapital	1	223 530 669	202 589 794
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		300 000	560 000
Sum annen langsiktig gjeld		300 000	560 000
Sum langsiktig gjeld		300 000	560 000
Kortsiktig gjeld			
Leverandørgjeld		440	22 554
Betalbar skatt		1 033 949	325 424
Utbytte		2 198 563	73 908
Kortsiktig konserngjeld		5 328 908	5 000 000
Gjeld til aksjonær			51 247
Annen kortsiktig gjeld		755	17 659
Sum kortsiktig gjeld		8 562 615	5 490 792
Sum gjeld		8 862 615	6 050 792
SUM EGENKAPITAL OG GJELD		232 393 284	208 640 586



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales income	1	309 566 446	325 878 775
Other income	1		
Sum inntekter		309 566 446	325 878 775
Kostnader			
Payroll expenses	2	13 884 068	13 581 360
Depreciation of operating assets	3, 4	29 969 086	28 290 227
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Voyage expenses		115 021 900	120 395 015
Operating expenses		108 430 810	107 942 726
Other expenses	2, 5	12 245 451	6 586 234
Sum kostnader		279 551 316	276 795 562
Driftsresultat		30 015 131	49 083 213
Finansinntekter og finanskostnader			
Income from investments in associated companies			
Income from associated companies		-794 640	1 224 149
Annen renteinntekt		6 180 594	4 958 404
Other financial income		13 626 277	33 130 117
Market value change		3 920 337	85 594
Sum finansinntekter		22 932 568	39 398 264
Annen rentekostnad		123 509	268 068
Other financial expenses		7 706 951	28 486 494
Sum finanskostnader		7 830 460	28 754 563
Netto finans		15 102 107	10 643 701
Resultat før skattekostnad		45 117 238	59 726 914
Income tax expense	5	1 726 553	597 623
Årsresultat		43 390 685	59 129 291



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		43 390 685	59 129 291
Totalresultat		43 390 685	59 129 291
Overføringer og disponeringer			
Ordinært utbytte			67 521 000
Other equity		43 390 685	-8 391 709
Sum overføringer og disponeringer	6	43 390 685	59 129 291



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	306	
Sum immaterielle eiendeler		306	
Varige driftsmidler			
Plots, buildings and other real estate	3, 12	6 667 301	6 667 301
Vessels	3, 12	69 495 491	79 537 143
Capitalized dry-docking	4	28 314 926	23 109 432
Ship equipment and other	3	267 641	210 519
Sum varige driftsmidler		104 745 359	109 524 395
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investeringer i tilknyttet selskap	7	6 246 050	3 374 172
Investments in shares		2 907 406	
Obligasjoner		2 622 260	
Sum finansielle anleggsmidler		11 775 716	3 374 172
Sum anleggsmidler		116 521 380	112 898 567
Omløpsmidler			
Varer			
Sum varer	8	3 624 309	4 579 395
Fordringer			
Accounts receivables		9 090 096	11 798 309
Other short-term receivables		2 633 356	2 121 118
Konsernfordringer	10		
Sum fordringer		11 723 452	13 919 427
Investeringer			
Markedsbaserte aksjer	9	9 000 000	5 000 000
Other markedbased financial instrumenter	9	80 620 691	49 746 655
Sum investeringer		89 620 691	54 746 655



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11, 12	163 491 305	145 158 781
Sum bankinnskudd, kontanter og lignende		163 491 305	145 158 781
Sum omløpsmidler		268 459 758	218 404 258
SUM EIENDELER		384 981 139	331 302 825
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	450 000	450 000
Sum innskutt egenkapital		450 000	450 000
Opptjent egenkapital			
Other equity		353 160 244	310 003 308
Sum opptjent egenkapital		353 160 244	310 003 308
Sum egenkapital	6	353 610 244	310 453 308
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		3 077
Sum avsetninger for forpliktelser			3 077
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	300 000	560 000
Sum annen langsiktig gjeld		300 000	560 000
Sum langsiktig gjeld		300 000	563 077
Kortsiktig gjeld			
Liabilities to financial institutions	12		
Leverandørgjeld		14 748 542	10 930 172
Tax payable	5	1 709 415	371 414
Public duties payable		842 452	916 425



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig konserngjeld	10		
Other current liabilities		13 770 486	8 068 429
Sum kortsiktig gjeld		31 070 895	20 286 440
Sum gjeld		31 370 895	20 849 517
SUM EGENKAPITAL OG GJELD		384 981 139	331 302 825



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To the General Meeting of Primus Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Primus Invest AS showing a profit of NOK 20 940 875 in the financial statements of the parent company and a profit of NOK 43 390 685 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Primus Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Primus Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: T5OYF-F405N-4CZL-YETO2-OV8SE-X05XL



Other Information

The Board of Directors (management) is 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 and the Group'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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 July 2025
RSM Norge AS

Eystein O. Hjelme
State Authorised Public Accountant
(This document is signed electronically)





PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hjelme, Eystein Olav

Statsautorisert revisor

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Skatteetaten

Vår dato 02.04.2025	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2025/5093266	Postadresse Postboks 9200 Grønland 0134 OSLO

VIEW PROCURATOR AS
Postboks 6731 Etterstad
0609 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til View Procurator AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

981 100 190 Hav Bulk AS
981 414 748 Primus Invest AS

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

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

Bakgrunn

Fra søknaden siteres:

«Selskapenes formål er shippingvirksomhet og investeringer og retter seg mot utenlandske aktører og brukere. All rapportering inkludert årsregnskap må derfor utarbeides for internasjonale, profesjonelle aktører der språket er engelsk. Årsregnskap og årsberetning på engelsk vil for øvrig ikke være til ulempe for selskapets norske aksjonærer i selskapet.»

Skattekontorets vurdering

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



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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapene driver virksom og investeringer rettet mot utenlandske aktører og brukere. I tillegg må selskapene ved all rapportering forholde seg til internasjonale, profesjonelle aktører der språket er engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Nina Gulbrandsen
Skatteetaten

Irene Naustbakk Pair



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Consolidated report 2024

Primus Invest AS

Org.nr.: 981 414 748

Utarbeidet av:

view.
PROCURATOR



Primus Invest AS

Consolidated annual report for 2024

Nature and location of the business

Primus Invest AS business area is investments in property and shares. In addition to Primus Invest AS, the group consists of the subsidiary Hav Shipping AS. Hav Shipping AS has pr. 31.12.2024 three subsidiaries, Hav Bulk AS, Hav Chartering AS and Hav Ship Management AS. All figures are in NOK.

The company's business office is in Oslo.

Going concern

In accordance with the Norwegian Accounting Act, it is confirmed that the going concern assumption is present for the company and the group. The assumption is based on profit forecasts for the year 2024 and the group's long-term strategic forecasts for the years ahead. The group is in an acceptable economic and financial position.

Report on the group annual accounts

The company's turnover was for 2024 0.52 mill. against 0.63 mill. in 2023. The net profit or loss was 20.9mill. in 2024 towards a profit of 136.5 mill. in 2023.

The consolidated turnover was for 2024 309.6 mill. against 325.9 mill. in 2023. The group's annual result showed a profit of 43.4 mill. in 2024 against a profit after minority interest in 2023 of 59.1 mill.

The company and the group have not had any research and development costs in 2024.

The company's liquidity was 23.3 million as of 31.12.2024. The group's liquidity was 163.5 million as of 31.12.2024. The company's and the group's ability to self-finance investments is considered satisfactory.

The group's short-term debt amounted to 8.1% of the group's total capital as of 31 December 2024, compared to 6.3% in 2023. The group's financial position is considered satisfactory.

The total capital for the group at the end of the year was NOK 385.0 million. The equity ratio as of 31.12.2024 was 91.9% compared to 93.7% as of 31.12.2023.

Financial risk

Overall objective and strategy.

The company is exposed to financial risk in various areas, especially in the stock market. The objective is to mitigate financial risk to the greatest extent possible by investing in diversified portfolios. The company's current strategy includes the use of financial instruments, but this is subject to ongoing assessment by the board.

Market risk

The company is exposed to changes in the stock market and the housing market. The shipping business constitutes the largest part of the group's business. Here, prices related to bunkers, rates on assignments and general demand can have a major impact.

The company is exposed to changes in interest rates, as the company's debt has a floating interest rate. Changes in interest rates may affect investment opportunities in future periods.

The group is also exposed to changes in the currencies EUR and USD. However, a large part of the income and expenses are also in these currencies. The group has not entered into forward contracts or other agreements to reduce the company's currency risk.

Credit risk

The risk of loss of receivables in the group is considered low, and the group has not had significant losses on receivables for many years. Periodic maintenance will increase somewhat more in 2023. Bunker prices change earnings and do not affect the result.

**Liquidity risk**

The company considers the liquidity of the company to be satisfactory, but we have increasing focus on overdue receivables and the liquidity situation of the subsidiaries.

Working environment and personnel

The company has no employees. The group employed a total of 16 full-time equivalents. Sickness absence has been insignificant. The board of directors is of the opinion that the working environment and general well-being in the group are good. In 2023, no occupational accidents were reported among the group's employees. The group has not taken out directors' liability insurance.

Gender equality

At the end of the year, the Group had 9 male employees and 7 female employees. The Group has a positive attitude towards gender equality. The Board consists of 1 male.

Environmental reporting

The Group operates in shipping and such activities result in emissions of, among other things, greenhouse gases. Emissions are being minimized through, among other things, reduced sailing speed on the Group's ships and the use of high-quality bunkers. The company will be subject to the EU's environmental reporting for shipping from 2024 and is working on this together with the company's classification society. The company is working on a report on the Norwegian Transparency Act and will be posted on the company's website in the near future.

Events after the balance sheet date

In line with the rules in NRS 3 on events after the balance sheet date, as well as the rules in the Accounting Act on going concern, the company's board and management refer to the war in Ukraine with subsequent sanctions and self-sanctions. This poses challenges for most shipping companies. Future sanctions may change the picture somewhat, but the board believes that it will be manageable.

Annual results and appropriations

The board believes that the information in the annual report and annual accounts provides a true and fair view of the company's and the group's financial position and result.

The board of directors proposes that the year's profit of 20 940 875 will be transferred to other equity. The Group results show the year's profit of 43 390 685.

The company has no director's liability insurance.

Oslo, 30. June 2025
The Board of Primus Invest AS

Petter Kleppan
Chairman of the Board



Primus Invest AS

Consolidated Financial Statements 2024

All figures in NOK

Parent company			Group company	
2024	2023	Note	2024	2023
Operating income and operating expenses				
516 260	633 164			
516 260	633 164			
0	0			
0	0			
0	0			
0	0			
1 009 446	675 084			
1 009 446	675 084			
-493 186	-41 920			
Financial income and expenses				
5 255 000	0			
5 000 000	83 297 844			
0	0			
4 152 490	1 135 900			
4 660 917	56 015 672			
3 920 337	85 593			
35 773	45 914			
1 276	3 653 321			
22 951 694	136 835 774			
22 458 508	136 793 854			
1 517 633	341 684			
20 940 875	136 452 170			
20 940 875	136 452 170			
0	0			
20 940 875	136 452 170			
Allocations				
0	0			
20 940 875	136 452 170			
20 940 875	136 452 170			



Primus Invest AS

Consolidated Financial Statements 2024

All figures in NOK

Parent company				Group company	
2024	2023		Note	2024	2023
Assets					
Non-current					
Intangible assets					
0	0	Deferred tax asset	5	306	0
0	0	Total intangible assets		306	0
Property, plant and equipment					
6 667 301	6 667 301	Plots, buildings and other real estate	3, 12	6 667 301	6 667 301
0	0	Vessels	3, 12	69 495 491	79 537 143
0	0	Capitalized dry-docking	4	28 314 926	23 109 432
0	0	Ship equipment and other	3	267 641	210 519
6 667 301	6 667 301	Total property, plant and equipment		104 745 359	109 524 395
Non-current financial assets					
11 726 713	10 011 834	Investments in subsidiaries	7	0	0
0	0	Investments in associated companies	7	6 246 050	3 374 172
2 907 406	0	Investments in shares		2 907 406	0
0	0	Bonds and other receivables		2 622 260	0
14 634 119	10 011 834	Total financial fixed assets		11 775 716	3 374 172
21 301 420	16 679 135	Total non-current assets		116 521 380	112 898 567
Current assets					
0	0	Inventories	8	3 624 309	4 579 395
Receivables					
0	0	Accounts receivables		9 090 096	11 798 309
98 215 000	51 202 500	Group receivables	10	0	0
0	8 022	Other short-term receivables		2 633 356	2 121 118
98 215 000	51 210 522	Total debtors		11 723 452	13 919 427
Investments					
9 000 000	5 000 000	Listed shares	9	9 000 000	5 000 000
80 620 691	49 746 655	Other markedbased financial instrumenter	9	80 620 691	49 746 655
89 620 691	54 746 655	Total investments		89 620 691	54 746 655
23 256 173	86 004 275	Cash and cash equivalents	11, 12	163 491 305	145 158 781
211 091 864	191 961 451	Total current assets		268 459 758	218 404 258
232 393 284	208 640 586	Total assets		384 981 139	331 302 825



Primus Invest AS

Consolidated Financial Statements 2024

All figures in NOK

Parent company			Group company	
2024	2023	Note	2024	2023
Equity and liabilities				
Paid-in capital				
450 000	450 000		450 000	450 000
450 000	450 000		450 000	450 000
Retained earnings				
223 080 669	202 139 794		353 160 244	310 003 308
223 080 669	202 139 794		353 160 244	310 003 308
Total equity				
223 530 669	202 589 794	6	353 610 244	310 453 308
Liabilities				
Provisions				
0	0		0	3 077
0	0	5	0	3 077
Other non-current liabilities				
300 000	560 000		300 000	560 000
300 000	560 000	12	300 000	560 000
Current liabilities				
5 328 908	5 000 000		0	0
440	22 554	10	14 748 542	10 930 172
1 033 949	325 424		1 709 415	371 414
0	0	5	842 452	916 425
2 198 563	73 908		0	0
755	68 906		13 770 486	8 068 429
8 562 615	5 490 792		31 070 895	20 286 440
Total current liabilities				
8 862 615	6 050 792		31 370 895	20 849 517
Total liabilities				
8 862 615	6 050 792		31 370 895	20 849 517
Total equity and liabilities				
232 393 284	208 640 586		384 981 139	331 302 825

30.06.2025

The board of Primus Invest AS

Petter Kleppan

Chairman of the board



Primus Invest AS

Parent company		Statement of cash flow		Group	
2024	2023			2024	2023
		Cash flows from operating activities			
20 940 875	136 793 854	Profit/loss before tax		43 390 685	59 726 914
-325 424	-25 374	Taxes paid		-371 414	-421 885
0	0	Gain/loss on sale fixed assets		0	0
0	0	Depreciation operating assets		29 969 086	28 290 227
-3 920 337	83 229	Impairment of tangible and intangible assets		-3 920 337	0
0	-83 297 844	Financial profit/loss		794 640	0
0	0	Change in inventory		797 805	-135 631
0	0	Change in account receivable		2 708 213	-5 049 308
-22 114	21 271	Change in accounts payable		3 818 370	3 233 700
-5 953 416	-51 284 549	Change in other accrual items		5 007 894	-1 029 503
10 719 584	2 290 587	Net cash flows from operating activities		82 194 942	84 614 514
		Cash flows from investment activities			
0	0	Payment from sale of shares		0	0
	123 297 844	Dividend		0	0
0	0	Capital investments vessels		-25 190 049	-12 812 953
-33 574 842	-26 151 096	Purchase of shares		-38 412 369	-25 000 000
-33 574 842	97 146 748	Net cash flows from investment activities		-63 602 418	-37 812 953
		Cash flows from financing activities			
-41 757 500	-10 300 000	Payments loan		0	0
-260 000	-260 000	Repayments of loan		-260 000	-260 000
0	0	Payment of dividend		0	0
2 124 655	-22 000 000	Dividend to shareholders		0	-22 000 000
-39 892 845	-32 560 000	Net cash flows from financing activities		-260 000	-22 260 000
-62 748 103	66 877 335	Net change in cash and cash equivalents		18 332 524	24 541 561
86 004 276	19 126 940	Cash at the beginning of the period		145 158 781	120 617 220
23 256 173	86 004 275	Cash and cash equivalents at the end of the period		163 491 305	145 158 781



Accounting principles

The annual statutory accounts are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. All figures are in NOK.

1-1 Consolidation

The consolidated accounts consist of the parent company and subsidiaries where the parent company has decisive influence. The consolidated accounts are prepared according to uniform principles, in that the subsidiaries follows the same accounting principles as the parent company. Internal transactions, receivables and debts are eliminated. When buying subsidiaries, the cost price of shares in the parent company is eliminated against the equity in the subsidiary at the time of purchase.

The following companies is included in the consolidated accounts

	Business office	Owner % and vote share
Primus Invest AS (parent company)	Oslo	
Hav Shipping AS (mother sub-group)	Oslo	100 %
Hav Ship Management AS	Oslo	100 %
Hav Bulk AS	Oslo	100 %
Hav Chartering AS	Oslo	100 %

1-2 Sales revenues

The service are entered as income in line with the performance. Trips that go beyond the end of the period are recognized as income pro rata according to the number of days before and after this date.

1-3 Tax

The tax expense in the income statement includes both the period's payable tax and changes in deferred tax. Deferred tax and deferred tax benefits are calculated at 22 % on the basis of temporary differences between book values and tax values, as well as carry forward tax deficit at the end of the year. Tax-increasing or tax-reducing temporary differences that reverse or may reverse in the same period are offset and netted.

1-4 Classification of assets, long and short term liabilities and payables

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Tangible and intangible assets are carried at cost less accumulated depreciation, amortization and impairment charges. Depreciation are based on a straight-line method over the useful life of assets. Maintenance of assets is expensed on an ongoing basis, while improvements are capitalized and written off in line with the assets. If the carrying value exceeds market value and the decline value is expected to be permanent, tangible and intangible assets are written down to market value.

Long-term and short-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment. Short-term liabilities are entered in the balance sheet at the nominal amount received at the time of establishment without regard to later interest rate changes.

Short-term receivables and payables are assessed at the lower of acquisition cost and fair value. Receivables and liabilities in foreign currency are assessed at the balance sheet date's value. Market-based financial current assets are assessed at fair value.

1-5 Intangible assets

Deferred tax benefits reverse against later tax profits and changes in temporary tax differences. Acquired goodwill applies to share premiums on investments in subsidiaries and other activities that cannot be attributed to investments in operating assets and is depreciated linearly over 10 years.



1-6 Fixed assets

Fixed assets are depreciated over the asset's economic life. Direct maintenance of operating assets is expensed on an ongoing basis as operating costs, while expenses or improvements are added to the operating asset's and written off in line with the operating asset. If the marked value of the operating asset is lower than the book value, the asset are written down to market value. When there is a decline in value that is not expected to be of a temporary nature, the operating asset is written down to fair value. The write-down is reversed when the basis for the write-down is no longer present. Docking costs for the ships are distributed over the period until the next docking.

1-7 Subsidiaries

Subsidiaries and associated companies are assessed according to the cost method in the Financial Statements. The investment is assessed at the acquisition cost of the shares unless a write-down has been necessary. A write-down to fair value has been made when the decline in value is due to reasons that cannot be assumed to be temporary and it must be considered necessary according to good accounting practice. Write-downs are reversed when the basis for write-down is no longer present. Dividends, group contributions and distributions from subsidiaries are recognized as income in the same year as they are set aside in the subsidiaries. If the dividend / group contribution exceeds the share of earned profit after the acquisition date, the excess represents repayment of invested capital, and the dividends are deducted from the value of the investment in the parent company. In the consolidated accounts, associated companies are assessed according to the equity method.

1-8 Financial non-current assets and long term liabilities

Investments in subsidiaries, associated companies and shares are assessed according to the cost method, and written down to fair value in the event of a decline in value that is not expected to be temporary. For the group, the equity method is used. Dividend from investments are recognized as income in profit and loss, unless it concerns repayment of paid-in capital.

Long-term equity investments are assessed at acquisition cost, but are written down to fair value if the decline in value is not expected to be temporary.

Receivables and debts with a term longer than one year are considered long-term. Receivables and liabilities in foreign currency are assessed at the exchange rate on the balance sheet date. In the event of permanent declines in value, receivables/debts are written down to fair value.

1-9 Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for expected losses. Provision for losses is made on individual assessments of the individual claims. In addition, an unspecified provision is made for other trade receivables to cover assumed losses on claims. Receivables from subsidiaries have been reclassified to long-term group receivables. Comparative figures against last year have been correspondingly reclassified.

1-10 Financial leasing

A distinction is made between financial and operational leasing. Operating assets financed by financial leasing are classified under fixed operating assets for accounting purposes. The counterpart item is included as a long-term liability. The rental amount is divided between interest costs and installments on the debt.

1-11 Cash flow statement

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



Primus Invest AS

Noter 2024

Note 1 Sales revenues

	2024	2023
Freight income	248 647 621	258 963 508
T/C income *	55 545 304	63 266 692
Commission income	4 857 281	3 064 911
Rental income	516 260	583 664
Total operating income	309 566 466	325 878 775
Revenue divided on countries:		
Great Britain	42 270 096	44 023 796
Ireland	19 891 810	20 717 081
Germany	37 297 143	38 844 526
Netherlands	37 297 143	38 844 526
Spain	67 134 857	69 920 147
Belgium	24 864 762	25 896 351
Norway	0	583 664
Others	80 810 655	87 048 684
Total operating income	309 566 466	325 878 775

*T/C income are listed under Others.

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Parent company

The company has 0 employees. The board has not received remuneration in 2024. Liability insurance has been taken out for the board.

Auditor

Auditor's fee is NOK 102 680. Of this NOK 24 766 is assistance fee from the auditor's. The amount includes VAT.

Consolidated

	2024	2023
Salary	10 989 866	11 021 995
Social security	2 141 377	2 105 626
Pension cost	484 726	423 388
Other salary cost	268 099	30 350
Total salary cost	13 884 068	13 581 360

Average number of employees 18 16

Salary includes salary to the subsidiary department. All sailors who is working on the ships are engaged through Hav Ship Management Norrus LLC. The company holds all costs related to the employees onboard the company ships. there has been an average of 8 man-years on board per ship in 2024.

Auditors fee

The auditor's fee is NOK 514 482. Cost to the auditor for other service is NOK 54 004. VAT is not included in the Audit fee except for the parent company.

Pension cost and obligations

The consolidated company is not obliged to have an occupational pension scheme according to the Manadatory Occupational Pensions Act.



Primus Invest AS

Noter 2024

Note 3 Vessels and equipment

Parent company

	Apartments	Total
Acquisition cost 1.1.2024	6 667 301	6 667 301
Acquisition of the year	0	0
Disposals	0	0
Acquisition cost 31.12.2024	6 667 301	6 667 301
Acc. depreciations 31.12.2024	0	0
Net value 31.12.2024.	6 667 301	6 667 301
Depreciations for the period	0	0

Consolidated

	Equipment	Vessels	Apartments	Total
Acquisition cost 1.1.2024	2 310 356	195 920 775	6 667 301	204 898 432
Acquisition of the year	157 281	43 437	0	200 718
Disposals	0	0	0	0
Acquisition cost 31.12.2024	2 467 637	195 964 212	6 667 301	205 099 150
Acc. depreciations at 1.1.2024	-2 099 837	-116 383 631	0	-118 483 468
Acc. impairments 1.1.2024	0	0	0	0
Depreciations	-100 159	-10 085 090	0	-10 185 249
Disposals	0	0	0	0
Acc. depreciations at 31.12.2024	-2 199 996	-126 468 721	0	-128 668 717
Net value 31.12.2024	267 641	69 495 491	6 667 301	76 430 432
Depreciations for the period	100 159	10 085 090	0	10 185 249
Depreciation rate	3 - 5 years	11 - 30 years		
Depreciation schedule	Linear	Linear		

Vessels older than 40 years are valued to scrap value, estimated to EUR 50 000, at the end of the vessels lifetime.

Valuation

The company has obtained brokers estimate on all vessels and the book value are under or alined with the estimate from brokers.

Note 4 Capitalized dry-docking

All cost related to dry-docking are activated and is written off until the next planned dry-docking.

	2024	2023
Acquisition cost 1.1.2024	23 109 432	29 371 629
Acquisitions in the year	24 989 331	11 703 166
Depreciation in the year	-19 783 837	-17 965 363
Acquisition cost 31.12.2024	28 314 926	23 109 433



Primus Invest AS

Noter 2024

Note 5 Tax

	Parent company		Consolidated	
	2024	2023	2024	2023
Result before tax	22 458 508	136 793 854		
Permanent differences	-15 560 175	-135 240 746		
Changes in temporary differences	0	0		
Group contribution	-2 198 563	-73 908		
Total financial tax result	4 699 769	1 479 199		
Tax expense	1 517 633	341 684	1 729 935	597 174
Change in deferred tax	0	0	-3 383	3 449
Tonnage tax	0	0	45 990	45 990
Total tax expense	1 517 633	341 684	1 772 542	646 613
Payable tax expense:				
Tax expense	1 517 633	341 684	1 709 415	371 414
Tax expense on group contribution	-483 684	-16 260	0	0
Total payable tax	1 033 949	325 424	1 709 415	371 414

Temporary differences

Parent company	2024	2023	Change
Receivables	0	0	0
Net temporary differences	0	0	0
Basis for deferred tax	0	0	0
Deferred tax (assets)	0	0	0

Temporary differences

Consolidated	2024	2023	Change
Fixed assets	-1 392	13 935	15 327
Other receivables	0	52	52
Carry forward tax deficit	0	-363 105	-363 105
Net temporary differences	-1 392	-349 118	-347 726
Temporary differences not included in the tax calculation	0	363 105	363 105
Basis for deferred tax	-1 392	13 987	-15 379
Deferred tax (assets)	-306	3 077	-3 383


Primus Invest AS
Noter 2024
Note 6 Share capital and shareholder information

The share capital consists of 3 000 shares with nominal value of NOK 150. All shares are owned by the chairman of the board, Petter Kleppan.

Parent company	Share capital in capital	Other paid in capital	Other equity capital	Minority share	Total equity
Equity as at 01.01.2024	450 000	0	202 139 794	0	202 589 794
Profit of the year			20 940 875		20 940 875
Total equity as at 31.12.2024	450 000	0	223 080 668	0	223 530 669

Consolidated	Share capital	Other paid in capital	Other equity capital	Minority share	Total equity
Equity as at 01.01.2024	450 000	0	310 003 308	0	310 453 308
Currency difference			-233 749		-233 749
Result of the year			43 390 685		43 390 685
Total equity as at 31.12.2024	450 000	0	353 160 244	0	353 610 244

Note 7 Investments in subsidiaries and associated companies

Shares in subsidiaries	Owner %	Par value	Total shares	Cost	Book value	Received dividend
Hav Shipping AS	100 %	10	1 549 499	11 726 713	11 726 713	5 000 000
Total			1 549 499	11 726 713	11 726 713	5 000 000

Hav Ship Management AS has a subsidiary in Kaliningrad, Hav Ship Management LLC. The subsidiary is not included in the consolidated account and the ownership is 20 %.

Share of result and equity	Result 2024	Result 2023	Equity 2024	Equity 2023
Hav Shipping AS	-1 773 945	67 509 551	12 182 006	17 241 072

Shares in associated companies - long term

Associated companies	Ownership	Par value	Total shares	Cost	Book value
Hav Kattogat AS	49,64 %	0,1	148 910	11 460 027	6 246 050
Total				11 460 027	6 246 050

Calculation of book value

	Hav Kattogat
Cost value 1.1.2024	3 374 172
Result of the year	-794 640
Investment 2024	4 837 527
Received dividend	-1 171 008
Book value 31.12.2024	6 246 050

Excess value:

Ingoing value	0
Investment	4 837 527
Values in excess of book equity	-2 206 665
Depreciation recognised in result	-794 640
Outgoing balance	1 836 222



Primus Invest AS	Noter 2024	
Note 8 Inventories		
	2024	2023
Bunker stock and lub oil on board	3 624 309	4 579 395
Total inventories	3 624 309	4 579 395

Inventories is assessed at the lowest value of cost and fair value.

Note 9 Short term shares and equity funds

Parent company

Shares and equity funds	Cost	Book value	Marked value	Dividend
Markedbased shares and equity funds	9 000 000	9 000 000	11 324 900	0
Shares, Equity funds and Financial instruments	80 603 301	80 603 301	83 051 978	0

Note 10 Loans to subsidiaries and associated companies

Parent company	2024	2023
Receivables on group companies	5 328 928	5 000 000

Interest is not calculated on group loans. Group loans stands back for others debt.

Note 11 Cash and cash equivalents

Cash and bank deposits in other currency are assessed at the exchange rate at the end of the year. Restricted funds in the group company is NOK 406 533 pr. 31.12.2024.

Note 12 Pledged assets

Parent company

	2024	2023
Mortgage debt	0	0
Debt secured with mortgage EUR		
Apartments	6 667 301	6 667 301
Total	6 667 301	6 667 301
Loan due within 5 years	300 000 NOK	560 000 NOK

Group company

	2024	2023
Debt secured with mortgage	0	3 803 239
Loan in NOK due within 5 years	300 000 NOK	560 000 NOK