



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 823 266 782  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HAVYARD LEIRVIK HOLDING AS  
Forretningsadresse: 6953 LEIRVIK I SOGN

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap 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: Daniel Eide  
Dato for fastsettelse av årsregnskapet: 29.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	24 041	34 098
<b>Sum kostnader</b>		<b>24 041</b>	<b>34 098</b>
<b>Driftsresultat</b>		<b>-24 041</b>	<b>-34 098</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>-24 041</b>	<b>-34 098</b>
Skattekostnad på ordniært resultat	4	-5 289	-7 502
<b>Ordinært resultat etter skattekostnad</b>		<b>-18 752</b>	<b>-26 596</b>
<b>Årsresultat</b>		<b>-18 752</b>	<b>-26 596</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	10	-18 752	-26 596
<b>Sum overføringer og disponeringer</b>		<b>-18 752</b>	<b>-26 596</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	12 790	7 502
<b>Sum immaterielle eiendeler</b>		<b>12 790</b>	<b>7 502</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	2 539 000	2 539 000
<b>Sum finansielle anleggsmidler</b>		<b>2 539 000</b>	<b>2 539 000</b>
<b>Sum anleggsmidler</b>		<b>2 551 790</b>	<b>2 546 502</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>2 551 790</b>	<b>2 546 502</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		2 539 000	2 539 000
Annen innskutt egenkapital		61 690	61 690
<b>Sum innskutt egenkapital</b>	10,11	<b>2 600 690</b>	<b>2 600 690</b>
<b>Opptjent egenkapital</b>			
Udekket tap		107 039	88 286
<b>Sum opptjent egenkapital</b>		<b>-107 039</b>	<b>-88 286</b>
<b>Sum egenkapital</b>		<b>2 493 651</b>	<b>2 512 404</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	7,8	58 139	34 098
<b>Sum kortsiktig gjeld</b>		<b>58 139</b>	<b>34 098</b>
<b>Sum gjeld</b>		<b>58 139</b>	<b>34 098</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 551 790</b>	<b>2 546 502</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	1	130 827 019	228 836 208
Annen driftsinntekt	1	3 775 514	6 381 861
<b>Sum inntekter</b>		<b>134 602 533</b>	<b>235 218 069</b>
<b>Kostnader</b>			
Varekostnad		80 278 318	150 459 774
Lønnskostnad	2	50 964 584	54 481 177
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	2 442 980	2 865 047
Annen driftskostnad	2	22 553 993	17 709 788
<b>Sum kostnader</b>		<b>156 239 875</b>	<b>225 515 786</b>
<b>Driftsresultat</b>		<b>-21 637 342</b>	<b>9 702 283</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 248	18 755
Annen finansinntekt		43 892	34 990
<b>Sum finansinntekter</b>		<b>60 140</b>	<b>53 745</b>
Annen rentekostnad		338 104	560 559
Annen finanskostnad		81 793	104 323
<b>Sum finanskostnader</b>		<b>419 897</b>	<b>664 882</b>
<b>Netto finans</b>		<b>-359 757</b>	<b>-611 137</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-21 997 099</b>	<b>9 091 146</b>
Skattekostnad på ordniært resultat	4	-4 821 867	1 851 971
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 175 232</b>	<b>7 239 175</b>
<b>Årsresultat</b>		<b>-17 175 232</b>	<b>7 239 175</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	10	-17 175 232	7 239 176
<b>Sum overføringer og disponeringer</b>		<b>-17 175 232</b>	<b>7 239 176</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	434 452	661 122
Utsatt skattefordel	4	9 662 205	4 840 339
<b>Sum immaterielle eiendeler</b>		<b>10 096 657</b>	<b>5 501 461</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3	12 999 770	14 381 932
<b>Sum varige driftsmidler</b>		<b>12 999 770</b>	<b>14 381 932</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	5	3 800 000	3 800 000
<b>Sum finansielle anleggsmidler</b>		<b>3 800 000</b>	<b>3 800 000</b>
<b>Sum anleggsmidler</b>		<b>26 896 427</b>	<b>23 683 393</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	6	2 948 919	3 310 661
<b>Sum varer</b>		<b>2 948 919</b>	<b>3 310 661</b>
<b>Fordringer</b>			
Kundefordringer		9 574 131	19 045 438
Opptjent inntekt		4 509 996	2 249 812
Andre fordringer	8	17 518 939	7 548 020
<b>Sum fordringer</b>		<b>31 603 066</b>	<b>28 843 270</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	31 346 267	24 432 714
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 346 267</b>	<b>24 432 714</b>
<b>Sum omløpsmidler</b>		<b>65 898 252</b>	<b>56 586 645</b>
<b>SUM EIENDELER</b>		<b>92 794 679</b>	<b>80 270 038</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		2 539 000	2 539 000
Annen innskutt egenkapital		61 690	61 690
<b>Sum innskutt egenkapital</b>		<b>2 600 690</b>	<b>2 600 690</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		18 991 229	36 166 461
<b>Sum opptjent egenkapital</b>		<b>18 991 229</b>	<b>36 166 461</b>
<b>Sum egenkapital</b>	10,11	<b>21 591 919</b>	<b>38 767 151</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	3 695 652	4 130 435
<b>Sum annen langsiktig gjeld</b>		<b>3 695 652</b>	<b>4 130 435</b>
<b>Sum langsiktig gjeld</b>		<b>3 695 652</b>	<b>4 130 435</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		13 483 110	5 343 404
Skydlige offentlig avgifter		2 341 008	3 273 914
Kortsiktig konserngjeld			1 539 988
Annen kortsiktig gjeld	7,8	51 682 990	27 215 146
<b>Sum kortsiktig gjeld</b>		<b>67 507 108</b>	<b>37 372 452</b>
<b>Sum gjeld</b>		<b>71 202 760</b>	<b>41 502 887</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>92 794 679</b>	<b>80 270 038</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 556399

#### Enheten

Organisasjonsnummer: 823 266 782  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HAVYARD LEIRVIK HOLDING AS  
6953 LEIRVIK I SOGN

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap 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: Daniel Eide  
Dato for fastsettelse av årsregnskapet: 29.05.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 823 266 782  
HAVYARD LEIRVIK HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	24 041	34 098
<b>Sum kostnader</b>		<b>24 041</b>	<b>34 098</b>
<b>Driftsresultat</b>		<b>-24 041</b>	<b>-34 098</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>-24 041</b>	<b>-34 098</b>
Skattekostnad på ordnært resultat	4	-5 289	-7 502
<b>Ordinært resultat etter skattekostnad</b>		<b>-18 752</b>	<b>-26 596</b>
<b>Årsresultat</b>		<b>-18 752</b>	<b>-26 596</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	10	-18 752	-26 596
<b>Sum overføringer og disponeringer</b>		<b>-18 752</b>	<b>-26 596</b>



Organisasjonsnr: 823 266 782  
HAVYARD LEIRVIK HOLDING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	12 790	7 502
<b>Sum immaterielle eiendeler</b>		<b>12 790</b>	<b>7 502</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	2 539 000	2 539 000
<b>Sum finansielle anleggsmidler</b>		<b>2 539 000</b>	<b>2 539 000</b>
<b>Sum anleggsmidler</b>		<b>2 551 790</b>	<b>2 546 502</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>2 551 790</b>	<b>2 546 502</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		2 539 000	2 539 000
Annen innskutt egenkapital		61 690	61 690
<b>Sum innskutt egenkapital</b>	10,11	<b>2 600 690</b>	<b>2 600 690</b>
<b>Opptjent egenkapital</b>			
Udekket tap		107 039	88 286
<b>Sum opptjent egenkapital</b>		<b>-107 039</b>	<b>-88 286</b>
<b>Sum egenkapital</b>		<b>2 493 651</b>	<b>2 512 404</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	7,8	58 139	34 098
<b>Sum kortsiktig gjeld</b>		<b>58 139</b>	<b>34 098</b>
<b>Sum gjeld</b>		<b>58 139</b>	<b>34 098</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 551 790</b>	<b>2 546 502</b>



Organisasjonsnr: 823 266 782  
HAVYARD LEIRVIK HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	1	130 827 019	228 836 208
Annen driftsinntekt	1	3 775 514	6 381 861
<b>Sum inntekter</b>		<b>134 602 533</b>	<b>235 218 069</b>
<b>Kostnader</b>			
Varekostnad		80 278 318	150 459 774
Lønnskostnad	2	50 964 584	54 481 177
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	2 442 980	2 865 047
Annen driftskostnad	2	22 553 993	17 709 788
<b>Sum kostnader</b>		<b>156 239 875</b>	<b>225 515 786</b>
<b>Driftsresultat</b>		<b>-21 637 342</b>	<b>9 702 283</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 248	18 755
Annen finansinntekt		43 892	34 990
<b>Sum finansinntekter</b>		<b>60 140</b>	<b>53 745</b>
Annen rentekostnad		338 104	560 559
Annen finanskostnad		81 793	104 323
<b>Sum finanskostnader</b>		<b>419 897</b>	<b>664 882</b>
<b>Netto finans</b>		<b>-359 757</b>	<b>-611 137</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Skattekostnad på ordinært resultat</b>	4	<b>-4 821 867</b>	<b>1 851 971</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 175 232</b>	<b>7 239 175</b>
<b>Årsresultat</b>		<b>-17 175 232</b>	<b>7 239 175</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	10	-17 175 232	7 239 176
<b>Sum overføringer og disponeringer</b>		<b>-17 175 232</b>	<b>7 239 176</b>



Organisasjonsnr: 823 266 782  
HAVYARD LEIRVIK HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	434 452	661 122
Utsatt skattefordel	4	9 662 205	4 840 339
<b>Sum immaterielle eiendeler</b>		<b>10 096 657</b>	<b>5 501 461</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3	12 999 770	14 381 932
<b>Sum varige driftsmidler</b>		<b>12 999 770</b>	<b>14 381 932</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	5	3 800 000	3 800 000
<b>Sum finansielle anleggsmidler</b>		<b>3 800 000</b>	<b>3 800 000</b>
<b>Sum anleggsmidler</b>		<b>26 896 427</b>	<b>23 683 393</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	6	2 948 919	3 310 661
<b>Sum varer</b>		<b>2 948 919</b>	<b>3 310 661</b>
<b>Fordringer</b>			
Kundefordringer		9 574 131	19 045 438
Opptjent inntekt		4 509 996	2 249 812
Andre fordringer	8	17 518 939	7 548 020
<b>Sum fordringer</b>		<b>31 603 066</b>	<b>28 843 270</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	31 346 267	24 432 714
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 346 267</b>	<b>24 432 714</b>
<b>Sum omløpsmidler</b>		<b>65 898 252</b>	<b>56 586 645</b>
<b>SUM EIENDELER</b>		<b>92 794 679</b>	<b>80 270 038</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
Selskapskapital		2 539 000	2 539 000
Annen innskutt egenkapital		61 690	61 690
<b>Sum innskutt egenkapital</b>		<b>2 600 690</b>	<b>2 600 690</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		18 991 229	36 166 461
<b>Sum opptjent egenkapital</b>		<b>18 991 229</b>	<b>36 166 461</b>
<b>Sum egenkapital</b>	<b>10,11</b>	<b>21 591 919</b>	<b>38 767 151</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	12	3 695 652	4 130 435
<b>Sum annen langsiktig gjeld</b>		<b>3 695 652</b>	<b>4 130 435</b>
<b>Sum langsiktig gjeld</b>		<b>3 695 652</b>	<b>4 130 435</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		13 483 110	5 343 404
Skydlige offentlig avgifter		2 341 008	3 273 914
Kortsiktig konserngjeld			1 539 988
Annen kortsiktig gjeld	7,8	51 682 990	27 215 146
<b>Sum kortsiktig gjeld</b>		<b>67 507 108</b>	<b>37 372 452</b>
<b>Sum gjeld</b>		<b>71 202 760</b>	<b>41 502 887</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>92 794 679</b>	<b>80 270 038</b>



Organisasjonsnr: 823 266 782  
HAVYARD LEIRVIK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 823 266 782  
HAVYARD LEIRVIK HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
53.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
03.06.2024

Din/Deres dato

Saksbehandler  
Vibeke Home

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
48123176

Org.nr  
974761076

Vår referanse  
2024/5222572

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HAVYARD LEIRVIK HOLDING AS  
Att.Daniel Eide

6953 LEIRVIK I SOGN  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Havyard Leirvik Holding AS, org.nr. 823 266 782

Vi viser til deres henvendelse av 8. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Havyard Leirvik Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Havyard Leirvik Holding 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 Holding AS har utenlandske eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen bygging av skip. Selskapet har utenlandske styremedlemmer.

### 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

Vibeke Horne  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## **BOARD OF DIRECTORS REPORT**

for

**Havyard Leirvik Holding AS**

Organization number 823 266 782

### **OPERATIONS AND LOCATION**

Havyard Leirvik Holding group consists of Havyard Leirvik AS and Havyard Leirvik Eiendom AS. The group has a modern and well-equipped multi-yard with three strong business areas. The focus is on assignments within maritime, aquaculture and industry. For 2023, the majority of activity has been towards the maritime sector. The group supplies services to offshore vessels, fishing vessels, well boats, wind turbine service ships, ferries and other special ships in addition to aquaculture and industry.

The group's headquarters is in Leirvik in Sogn, and it also has a branch office in Fosnavåg. The production facilities and the dock are located in Leirvik in Sogn.

Havyard Leirvik Holding AS owns 100% of the shares in Havyard Leirvik AS and Havyard Leirvik Eiendom AS as of 31.12.23.

### **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 2023, the group has secured several new construction contracts and has an order book of around NOK 1.6 billion.

### **DEVELOPMENT GOING FORWARD**

In recent years, the focus has been on the conversion and service market, but from the end of 2023 the group has again submitted offers for the new construction of ships.



## FINANCIAL REVIEW

A summary of the activity at the yard in 2023 shows the following:

- Several planned conversions and major maintenance jobs within the wellboat segment were postponed or canceled as a result of the salmon tax. This led to fewer large jobs in the market, and tougher competition for smaller service assignments.
- We had a major conversion of Atløy Viking for a fishing boat owner.
- In 2023, we signed our first newbuild order for a while in November with NSK for a work boat.
- In December, we also won a new construction contract for three Norled ferries with an option for a fourth which was exercised in 2024.

In 2023, the group achieved an operating profit of MNOK -21,6 compared to MNOK 9.7 in 2022.

The group's annual profit for 2023 amounts to MNOK -17,2 compared to MNOK 7,2 in 2022.

As of 31 December 2023, the group has an equity capital of NOK 21,6 million, where the equivalent for 2022 was NOK 38,8 million. The total capital amounted to NOK 92.8 million on 31/12/2023, which is an increase from NOK 80,3 million on 31/12/2022.

Net cash flow in 2023 is NOK 6,9 million, which is an improvement from NOK -91.7 million in 2022. Net cash flow from operational activities is NOK 9,7 million in 2023 compared to NOK -60,7 million in 2022.

## RISK ASSESSMENT

### Financial risk:

The group is exposed to changes in exchange rates. The group's policy states that currency exposure must be revealed and secured to the greatest extent possible in consultation with the board.

The group enters into forward contracts or other agreements to reduce the currency risk when necessary.

Havyard Leirvik Eiendom AS has a loan from Innovasjon Norge and is therefore exposed to changes in the interest rate level.

### 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 credit risk is considered to be limited by the fact that, as a general rule, contracts contain hedging instruments for the delivery date of the ships.

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 new-build contracts, there are 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**

	2022	2023
<b>Number employees per 31.12.</b>	71	53
<b>Sick leave</b>	12,7%	14,3%

Active efforts are being made to reduce the extent 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.

**EQUALITY AND DISCRIMINATION**

The group complies with the objectives of the Equality and Discrimination Act, including 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 group 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 group follow from the various positions and are independent of gender.



A more detailed explanation of equality and discrimination is available on the group's website.

## **DILIGENCE**

The group 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 group's website.

## **ENVIRONMENTAL IMPACT**

In 2023, there have been no environmental issues at the production facilities or in the external environment requiring special measures. The group 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 Group to draw up objectives and actively reduce the group's environmental burdens.

The group 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 group'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 2023 have been settled with:

Operating profit	NOK	-21 637 342
Net finance	NOK	-359 757
Earnings before tax	NOK	-21 997 099
Tax	NOK	-4 821 867
Annual profit	NOK	-17 175 232

The annual profit is distributed as follows:

Set aside for group contributions	NOK	0
Transferred to other equity	NOK	-17 175 232

## STATEMENT FROM THE BOARD OF DIRECTORS AND GENERAL MANAGER

We hereby declare to the best of our knowledge that the annual accounts for the period 1 January to 31 December 2023 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 group, together with a description of the most central risk and uncertainty factors the group faces.

\* \* \*

Leirvik, 29.05.2024

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Ahmet Paksu  
*Chairman of the board*

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Engin Oktay  
*Board member*

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Ziya Aliyev  
*Board member*

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Tor Leif Mongstad  
*General manager*

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Ahmet T. Paksu - apaksu@tersan.com.tr - 212.175.189.18

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Tor Leif Mongstad - tor.leif.mongstad@havyardleirvik.no - 213.161.226.46

b333248c-26ef-4639-b591-85a1aff84bce - 2024-06-07 10:00:09 UTC +03:00

Ziya Aliyev - z.aliyev@tunechemicaltankers.com - 45.10.231.183

d40e8150-9fee-4b0a-a0a0-c368287f5ffa - 2024-06-07 10:36:31 UTC +03:00

Engin Oktay - oktay@tersan.com.tr - 91.93.44.57

619dd447-9f25-4ff9-b78d-74f435279daa - 2024-06-10 16:48:11 UTC +03:00

authority to sign  
representative  
custodial

asemavaltuus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
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## Havyard Leirvik Holding AS

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Parent			Group	
2023	2022	Note	2023	2022
-	-	Revenues	1 130 827 019	228 836 208
-	-	Other operating revenues	1 3 775 514	6 381 861
-	-	<b>Operating income</b>	<b>134 602 533</b>	<b>235 218 069</b>
-	-	Materials and consumables	80 278 318	150 459 774
-	-	Payroll expenses	2 50 964 584	54 481 177
24 041	34 098	Other operating expenses	2 22 553 993	17 709 788
<b>24 041</b>	<b>34 098</b>	<b>Operating expenses</b>	<b>153 796 895</b>	<b>222 650 739</b>
<b>-24 041</b>	<b>-34 098</b>	<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>-19 194 362</b>	<b>12 567 330</b>
-	-	Depreciation	3 2 442 980	2 865 047
<b>-24 041</b>	<b>-34 098</b>	<b>Operating profit/loss (EBIT)</b>	<b>-21 637 342</b>	<b>9 702 283</b>
-	-	Interest income	16 248	18 755
-	-	Financial income	43 892	34 990
-	-	Interest expense	338 104	560 559
-	-	Financial expense	81 793	104 323
-	-	<b>Net financial items</b>	<b>-359 757</b>	<b>-611 137</b>
<b>-24 041</b>	<b>-34 098</b>	<b>Profit / loss before tax</b>	<b>-21 997 099</b>	<b>9 091 146</b>
-5 289	-7 502	Income tax expense	4 -4 821 867	1 851 971
<b>-18 752</b>	<b>-26 596</b>	<b>Net profit or loss for the year</b>	<b>-17 175 232</b>	<b>7 239 175</b>
-18 752	-26 596	Other equity	10 -17 175 232	7 239 176
<b>-18 752</b>	<b>-26 596</b>	<b>Total</b>	<b>-17 175 232</b>	<b>7 239 176</b>



## Havyard Leirvik Holding AS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Parent				Group	
2023	2022	ASSETS	Note	2023	2022
-	-	Licenses, patents and R&D	3	434 452	661 122
12 790	7 502	Deferred tax asset	4	9 662 205	4 840 339
-	-	Property, plant and equipments	3	12 999 770	14 381 932
2 539 000	2 539 000	Investments in subsidiaries	5	-	-
-	-	Investment in financial assets	5	3 800 000	3 800 000
<b>2 539 000</b>	<b>2 539 000</b>	<b>TOTAL NON-CURRENT ASSETS</b>		<b>26 896 427</b>	<b>23 683 393</b>
-	-	Inventory	6	2 948 919	3 310 661
-	-	Accounts receivables		9 574 131	19 045 438
-	-	Contract assets customer contracts		4 509 996	2 249 812
-	-	Other receivables	8	17 518 939	7 548 020
-	-	Cash and cash equivalents	9	31 346 267	24 432 714
-	-	<b>TOTAL CURRENT ASSETS</b>		<b>65 898 252</b>	<b>56 586 645</b>
<b>2 551 790</b>	<b>2 546 502</b>	<b>TOTAL ASSETS</b>		<b>92 794 679</b>	<b>80 270 038</b>



## Havyard Leirvik Holding AS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Parent				Group	
2023	2022	EQUITY AND LIABILITIES	Note	2023	2022
2 539 000	2 539 000	Share capital		2 539 000	2 539 000
61 690	61 690	Other paid-in equity		61 690	61 690
-107 039	-88 286	Other equity		18 991 229	36 166 461
<b>2 493 651</b>	<b>2 512 404</b>	<b>TOTAL EQUITY</b>	<b>10,11</b>	<b>21 591 919</b>	<b>38 767 151</b>
-	-	Liabilities to financial institutions	12	3 695 652	4 130 435
-	-	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3 695 652</b>	<b>4 130 435</b>
-	-	Accounts payables		13 483 110	5 343 404
-	-	Public duties payables		2 341 008	3 273 914
38 139	14 098	Liabilities to Group companies		-	1 539 988
20 000	20 000	Other current liabilities	7,8	51 682 990	27 215 146
<b>58 139</b>	<b>34 098</b>	<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>67 507 108</b>	<b>37 372 452</b>
<b>58 139</b>	<b>34 098</b>	<b>TOTAL LIABILITIES</b>		<b>71 202 760</b>	<b>41 502 887</b>
<b>2 551 790</b>	<b>2 546 502</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>92 794 679</b>	<b>80 270 038</b>

Leirvik, 29.05.2024  
The Board of Directors of Havyard Leirvik Holding AS

Ahmet Teyfik Paksu  
Chairman of the Board

Engin Oktay  
Board member

Ziya Aliyev  
Board member



## Havyard Leirvik Holding AS

### CASH FLOW STATEMENT

Parent				Group	
2023	2022		Note	2023	2022
<b>Cash flow from operations</b>					
-24 041	-34 098	Profit/(loss) before tax		-21 997 099	9 091 146
-	-	Depreciation	3	2 442 980	2 865 047
-	-	Change in inventory	6	361 742	-529 833
-	-	Change in accounts receivables		9 471 307	-966 197
-	-	Change in accounts payable		8 139 706	-23 356 439
-	-	Change in contract assets		-2 260 184	-32 948 881
-	-	Change in other current receivables/liabilities		13 564 018	-14 878 160
<b>-24 041</b>	<b>-34 098</b>	<b>Net cash flow from operations</b>		<b>9 722 470</b>	<b>-60 723 317</b>
<b>Cash flow from investments</b>					
-	-	Investment in property, plant and equipment	3	-834 146	-2 457 833
<b>-</b>	<b>-</b>	<b>Net cash flow from investments</b>		<b>-834 146</b>	<b>-2 457 833</b>
<b>Cash flow from financing</b>					
24 041	34 098	Change intercompany balances		-1 539 988	-27 820 565
-	-	Repayment non-current debt	12	-434 783	-652 174
<b>24 041</b>	<b>34 098</b>	<b>Net cash flow from/ (used in) financing activities</b>		<b>-1 974 771</b>	<b>-28 472 739</b>
-	-	Net change in cash and cash equivalents		<b>6 913 553</b>	<b>-91 653 889</b>
-	-	Cash and cash equivalents at the beginning of the period		24 432 714	116 086 603
-	-	<b>Cash and cash equivalents at end of the year</b>		<b>31 346 267</b>	<b>24 432 714</b>



## Havyard Leirvik Holding AS

Notes

### Basis of preparation

The consolidated financial statements of Havyard Leirvik Holding AS and its subsidiaries (the "Group") are prepared in accordance with the Accounting Act and generally accepted accounting principles.

Preparation of accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise discretion. Areas that to a large extent contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.

The group has used a retrospective method for the comparative figures of FY 2022. The 2022 numbers has been reworked to be comparable to 2023 accounts.

The consolidated financial statements have been prepared according to the assessment rules in the Accounting Act, chapter 5.

The consolidated financial statements are presented in NOK. Figures in all notes to the financial statements are also presented in NOK unless otherwise specified.

### Basis of consolidation

The consolidated financial statements include Havyard Leirvik Holding AS and companies in which Havyard Leirvik Holding AS has a controlling influence. Controlling influence is normally achieved when the parent company has ownership interests that directly, or indirectly, provide more than half of the voting rights in a company, unless it and only in exceptional cases, it can be clearly demonstrated that ownership does not provide control.

Note 5 shows an overview of subsidiaries.

Internal transactions and intercompany balances, including internal profits and unrealized gains and losses, are eliminated. Similarly, unrealized losses are eliminated, but only to the extent that there are no indications of impairment of the asset sold internally.

Subsidiaries and associated companies are assessed according to the cost method in the company accounts of the parent company. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Write-downs have been made at fair value when a fall in value is due to reasons that cannot be assumed temporary and it must be considered necessary according to good accounting practice. Impairment losses are reversed when the basis for impairment is no longer present.

### Revenue recognition

The Group recognizes revenue as the Group fulfills a delivery obligation upon transfer of goods or services to the customer. The Group's operating revenues in 2023 are related to repair and maintenance of ships.

Contracts for the repair and maintenance of ships usually have a variable payment facility where customers can pay for the number of hours and use of materials with a supplement. Larger projects may be based on fixed price. The contracts normally have a duration of a few weeks. For variable-contract contracts, the amount that one has the right to invoice on the balance sheet date is recognized as income. For fixed-price contracts, a progress model is used.

### Classification of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Assets that are associated with the product cycle are classified as current assets. Receivables are otherwise classified as current assets if they are to



## Havyard Leirvik Holding AS

### Notes

be repaid within one year. For debt, analogous criteria are used as a basis. First-year installments on long-term receivables and long-term debt are nevertheless not classified as current assets or short-term debt.

#### Acquisition cost

Acquisition cost for assets includes the purchase price, less bonuses, discounts and the like, and with the addition of purchase expenses (shipping, customs duties, nonrefundable government fees and other direct purchase expenses). When purchasing in foreign currency, the asset is capitalized at the exchange rate at the time of the transaction.

For property, plant and equipment and intangible assets, the acquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

#### Property, plant and equipment

Property, plant and equipment is stated in the balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the item of property, plant and equipment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Leased fixed assets are capitalized as fixed assets if the lease is considered financial.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Intangible assets

Development expenses are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis over its economic life.

#### Inventories

Goods are valued at the lower of acquisition cost (according to the FIFO principle) and fair value. For raw materials, replacement cost is used as an approximation of fair value. For finished goods and goods under construction, the acquisition cost consists of expenses for product design, material consumption, direct wages, and other direct and indirect production costs (based on normal capacity). Fair value is the estimated selling price less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, while fixed manufacturing costs are also included as necessary for goods that have not been finished.

#### Construction contracts

Work in progress related to fixed-price contracts with a long production time is assessed according to the current settlement method. 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 assumed to incur losses, the entire estimated loss is expensed immediately.

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



## Havyard Leirvik Holding AS

Notes

### Receivables

Accounts receivable are recognized in the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring and deferrals and deficiencies in payments are considered as indicators that trade receivables may be impaired.

Other receivables, both current receivables and capital receivables, are entered at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

### Foreign currency

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are capitalized at the exchange rate at the end of the financial year. Exchange rate gains and losses related to sales of goods and purchases of goods in foreign currency are recognized as operating income and cost of goods.

### Debt

Debt, with the exception of certain provisions for liabilities, is recognized in the balance sheet at the nominal debt amount.

### Warranties

Warranties related to completed sales are assessed at the estimated cost of such work. The estimate is calculated on the basis of historical figures for warranty work, but corrected for expected deviations due to, for example, changes in quality assurance routines and changes in product range. The provision is entered under "Other current liabilities", and the change in the provision is expensed.

### Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

Tax reduction on group contributions made, and tax on received group contributions which have led to a reduction in cost or directly against equity, is offset directly against tax in the balance sheet (against tax payable if the group contribution has an effect on tax payable and against deferred tax if the group contribution has effect on deferred tax). Deferred tax is recognized at the nominal amount.

### Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments that can be immediately and with insignificant exchange rate risk converted into known cash amounts and with a remaining term of less than three months from the date of acquisition.



## Havyard Leirvik Holding AS

Notes

### Note 1 Revenues

The Group'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.

Geographical areas	Group	
	2023	2022
Norway	134 602 533	234 740 875
Europe	-	477 194
<b>Total</b>	<b>134 602 533</b>	<b>235 218 069</b>

### Note 2 Salary, fees, number og employees etc.

Payroll expenses	Group	
	2023	2022
Wages	41 052 217	44 500 501
Employer's part of social security costs	5 104 830	5 344 470
Pension, contribution plans	3 124 202	3 290 494
Other benefits	1 683 335	1 345 712
<b>Total</b>	<b>50 964 584</b>	<b>54 481 177</b>

FTEs	53	71
------	----	----

### Remuneration to key management personnel and the Board of Directors:

	CEO	Board
Wages	1 484 431	-
Employer's part of social security costs	90 372	-
Other benefits	159 101	-
<b>Total</b>	<b>1 733 904</b>	<b>0</b>

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.



## Havyard Leirvik Holding AS

Notes

Fees to the auditor consists of the following services:

Parent	2023	2022
Statutory audit	15 000	30 000
Tax advice	-	-
Other assistance	-	-
<b>Total</b>	<b>15 000</b>	<b>30 000</b>

Group	2023	2022
Statutory audit	268 800	390 714
Tax advice	-	-
Other assistance	-	-
<b>Total</b>	<b>268 800</b>	<b>390 714</b>

### Note 3 Property, plant and equipment and intangible assets

Group	Intangible assets	Machinery	Operating equipment	Land and buildings	Total
Acquisition cost as of 1/1	677 807	9 239 188	1 705 722	9 164 430	20 787 147
Additions during the year	-	352 629	481 517	-	834 146
Disposals during the year	-	-	-	-	-
Acquisition cost as of 31/12	677 807	9 591 817	2 187 239	9 164 430	21 621 293
Accumulated depreciation as of 31/12	243 355	6 199 645	1 140 586	603 484	8 187 070
<b>Book value as of 31/12</b>	<b>434 452</b>	<b>3 392 172</b>	<b>1 046 653</b>	<b>8 560 945</b>	<b>13 434 222</b>
Depreciation for the year	226 671	1 286 739	369 586	559 984	2 442 980
Useful life	3-5 år	3-10 år	3-8 år	1-20 år	



Havyard Leirvik Holding AS

Notes

Note 4 income tax

Basis of deferred tax

Parent			Group	
2023	2022		2023	2022
		<b>Temporary differences</b>		
-	-	Non-current assets	-17 573 258	-18 638 739
-	-	Earned, not billed production	-4 698 025	5 983 749
-	-	Current assets	-5 156 088	-15 000
-	-	Accruals and provisions	-3 258 790	-4 308 826
-	-	Financial leasing	1 535 886	1 795 472
-	-	<b>Total temporary differences</b>	<b>-29 150 275</b>	<b>-15 183 344</b>
-58 139	-34 098	Tax loss carried forward	-14 768 846	-6 818 193
<b>-58 139</b>	<b>-34 098</b>	<b>Basis for calculation of deferred tax/deferred tax assets (-)</b>	<b>-43 919 121</b>	<b>-22 001 537</b>
		<b>Total deferred tax/deferred tax assets (-) recognised in balance sheet</b>	<b>-9 662 205</b>	<b>-4 840 339</b>

Parent			Group	
2023	2022		2023	2022
		<b>Current income tax:</b>		
-	-	Taxes payable	-	-
-5 289	-7 502	Changes in deferred tax	-4 821 866	1 851 971
<b>-5 289</b>	<b>-7 502</b>	<b>Income tax expense</b>	<b>-4 821 867</b>	<b>1 851 971</b>

		<b>Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%</b>		
-24 041	-34 098	Profit before tax	-21 997 099	9 091 146
-5 289	-7 502	Tax expense 22 %	-4 839 362	2 000 052
-5 289	-7 502	Recognized tax expense	-4 821 867	1 851 971
-	-	Difference between expected and recognised tax expense	17 494	-148 081
		<i>Difference is related to:</i>		
-	-	Other permanent differences	17 494	19 587
-	-	Other	-	-167 668
-	-	Total	17 494	-148 081

- - Tax payable - -



## Havyard Leirvik Holding AS

Notes

### Note 5 Subsidiaries, associates and other financial investments

#### Parent

Subsidiaries are accounted for using the cost method.

Company	Business office	Owner's share	Company's equity 100 %	Company's result 100 %	Book value
Havyard Leirvik AS	Leirvik in Sogn	100 %	9 130 100	-18 784 127	1 211 103
Havyard Leirvik Eiendom AS	Leirvik in Sogn	100 %	12 507 168	-1 627 650	1 327 897
<b>Book value 31.12.</b>					<b>2 539 000</b>

#### Group

Shares and securities are valued at the lowest of cost and fair value on the balance sheet date.

Company	Owner's share	Acquisition cost	Company's result 100 %	Company's equity 100 %	Book value
Leirvik Eigendom AS	39,3 %	800 000	-204 471	196 201	800 000
AL Ytre Bøe burettslag	3,7 %	3 000 000	-24 714	2 238 722	3 000 000
<b>Total</b>		<b>3 800 000</b>			<b>3 800 000</b>

### Note 6 Inventory

	2023	2022
Raw materials (at cost)	2 948 919	3 310 661
<b>Total</b>	<b>2 948 919</b>	<b>3 310 661</b>

### Note 7 Construction contracts

	Group	
	2023	2022
Contract assets construction contracts	37 915 642	88 391 503
Advance from customers	64 542 000	89 252 500
<b>Net contract assets (-liabilities)</b>	<b>-26 626 358</b>	<b>-860 997</b>
Estimated remaining production on projects that are assumed to incur losses	715 166	-
Revenue recognized on ongoing projects	37 915 642	88 391 503
Cost relating to earned revenue	42 711 248	82 407 754
<b>Net revenue on ongoing projects</b>	<b>-4 795 606</b>	<b>5 983 749</b>



## Havyard Leirvik Holding AS

Notes

### Note 8 Merged items

	Group	
	2023	2022
<b>Other receivables consists of:</b>		
Advance payment to supplier	15 153 900	3 386 823
VAT receivable	1 210 221	2 477 773
Other prepayments	1 077 280	1 502 499
Other current receivables	77 538	180 925
<b>Total</b>	<b>17 518 939</b>	<b>7 548 020</b>

	Group	
	2023	2022
<b>Other current liabilities consists of:</b>		
Advance from customers	32 834 898	860 996
Payroll liabilities	9 840 680	10 734 084
Waranty provision	3 258 790	4 308 826
Accruals	5 712 479	10 724 113
Other current liabilities	36 143	587 127
<b>Total</b>	<b>51 682 990</b>	<b>27 215 146</b>

### Note 9 Restricted cash

	Group	
	2023	2022
<b>Restricted cash</b>		
Tax withholding accounts	1 579 846	2 353 362

### Note 10 Equity

Parent	Other paid-in			Total
	Share capital	equity	Other equity	
January 1, 2023	2 539 000	61 690	-88 286	2 512 404
Profit or loss for the year	-	-	-18 752	-18 752
<b>December 31, 2023</b>	<b>2 539 000</b>	<b>61 690</b>	<b>-107 039</b>	<b>2 493 651</b>

Group	Other paid-in			Total
	Share capital	equity	Other equity	
January 1, 2023	2 539 000	61 690	36 166 461	38 767 151
Profit or loss for the year	-	-	-17 175 232	-17 175 232
<b>December 31, 2023</b>	<b>2 539 000</b>	<b>61 690</b>	<b>18 991 229</b>	<b>21 591 919</b>



## Havyard Leirvik Holding AS

Notes

### Note 11 Share capital and shareholder information

The company has one stock group and all shares have same rights. The share capital was NOK 2 539 000 divided by 2 539 000 shares, at NOK 1.

Shareholders as of 31.12.2023	Controlled by	Number of shares	Ownership
Tune Chemical Tankers International B.V.	Ahmet Teyfik Paksu	2 539 000	100 %

### Note 12 Interest bearing debt

	Group	
Long-term debt with maturity later than 5 years	2023	2022
Long-term debt to financial institutions	1 739 130	2 173 913
<b>Total</b>	<b>1 739 130</b>	<b>2 173 913</b>
<b>Debt secured by mortgage</b>	<b>3 695 652</b>	<b>4 130 435</b>
<b>Book value of pledged asset</b>		
Property, plant and equipments	8 560 945	9 120 930
<b>Total</b>	<b>8 560 945</b>	<b>9 120 930</b>

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representant  
foresatte/verge

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To the General Meeting of Havyard Leirvik Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Havyard Leirvik Holding AS, which comprise:

- the financial statements of the parent company Havyard Leirvik Holding AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss 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 Havyard Leirvik Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss 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 2023, 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 2023, 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.

### 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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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#### **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>

Bergen, 29 May 2024

**PricewaterhouseCoopers AS**

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



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Revisjonsberetning

**Signers:**

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