



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 699 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA POWER & LNG SOLUTIONS AS
Forretningsadresse: Smith-Petersens gate 6
4876 GRIMSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Børge Hellesmark
Dato for fastsettelse av årsregnskapet: 08.07.2025

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, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue		7 051 148	33 557 043
Other income	12	7 519 174	35 757
Sum inntekter		14 570 322	33 592 800
Kostnader			
Raw materials and consumables used	1	3 832 776	18 382 775
Employee benefits expense	1, 2	5 314 795	5 737 744
Depreciation of tangible and intangible fixed assets	3, 4	554 145	472 830
Other expenses		45 732 657	5 959 407
Sum kostnader		55 434 374	30 552 755
Driftsresultat		-40 864 051	3 040 044
Finansinntekter og finanskostnader			
Annen renteinntekt	5	103 597	58 022
Other financial income	5	11 298 610	714 119
Sum finansinntekter		11 402 207	772 141
Annen rentekostnad	1, 5	3 860 734	3 054 135
Other financial expenses	5	6 490 427	2 349
Sum finanskostnader		10 351 161	3 056 484
Netto finans		1 051 045	-2 284 344
Resultat før skattekostnad		-39 813 006	755 701
Tax expense	6		
Årsresultat		-39 813 006	755 701
Årsresultat etter minoritetsinteresser		-39 813 006	755 701
Totalresultat		-39 813 006	755 701
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap		-10 598 638	
Other equity			755 701
Transferred from other equity		-29 214 368	
Sum overføringer og disponeringer	7	-39 813 006	755 701



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development		175 560	409 632
Licences, patents etc.		6 596 091	3 698 357
Sum immaterielle eiendeler	4	6 771 650	4 107 989
Varige driftsmidler			
Equipment, fixtures and fittings and other movables	3	6 075	24 783
Sum varige driftsmidler		6 075	24 783
Sum anleggsmidler		6 777 725	4 132 772
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	12	31 308 495	73 539 298
Other short-term receivables	6	1 828 825	7 058 441
Sum fordringer		33 137 320	80 597 739
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	8	384 815	767 371
Sum bankinnskudd, kontanter og lignende		384 815	767 371
Sum omløpsmidler		33 522 136	81 365 110
SUM EIENDELER		40 299 860	85 497 881
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 9	37 500	37 500
Overkurs	7	1 042 500	1 042 500



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		1 080 000	1 080 000
Opptjent egenkapital			
Other equity	7		29 214 368
Udekket tap		10 598 638	
Sum opptjent egenkapital		-10 598 638	29 214 368
Sum egenkapital		-9 518 638	30 294 368
Gjeld			
Langsiktig gjeld			
Other provisions		26 820	62 577
Sum avsetninger for forpliktelser		26 820	62 577
Annen langsiktig gjeld			
Other non-current liabilities	10, 11, 12	42 655 670	32 958 773
Sum annen langsiktig gjeld		42 655 670	32 958 773
Sum langsiktig gjeld		42 682 490	33 021 350
Kortsiktig gjeld			
Leverandørgjeld		3 027 950	19 954 933
Public duties payable		381 537	337 255
Kortsiktig konserngjeld	12	1 800 000	
Other current liabilities		1 926 521	1 889 975
Sum kortsiktig gjeld		7 136 008	22 182 163
Sum gjeld		49 818 498	55 203 514
SUM EGENKAPITAL OG GJELD		40 299 860	85 497 881



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 661374

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Børge Hellesmark
Dato for fastsettelse av årsregnskapet: 08.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 10.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue		7 051 148	33 557 043
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Overføringer og disponeringer			
Udekket tap		-10 598 638	
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Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development		175 560	409 632
Licences, patents etc.		6 596 091	3 698 357
Sum immaterielle eiendeler	4	6 771 650	4 107 989

Varige driftsmidler

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Sum varige driftsmidler		6 075	24 783

Sum anleggsmidler		6 777 725	4 132 772
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Omløpsmidler

Varer

Fordringer

Accounts receivables	12	31 308 495	73 539 298
Other short-term receivables	6	1 828 825	7 058 441
Sum fordringer		33 137 320	80 597 739

Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents	8	384 815	767 371
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Sum omløpsmidler		33 522 136	81 365 110
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SUM EIENDELER		40 299 860	85 497 881
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 9	37 500	37 500
Overkurs	7	1 042 500	1 042 500
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		1 080 000	1 080 000

Opptjent egenkapital

Other equity	7		29 214 368
Udekket tap		10 598 638	
Sum opptjent egenkapital		-10 598 638	29 214 368



Sum egenkapital		-9 518 638	30 294 368
Gjeld			
Langsiktig gjeld			
Other provisions		26 820	62 577
Sum avsetninger for forpliktelseser		26 820	62 577
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		40 299 860	85 497 881



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
3.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato
17.09.2020

Din/Deres dato
27.08.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR386454246

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5756649

Postadresse
Postboks 9200 Grønland
0134 OSLO

BDO AS
Inger Bang Lunds Vei 4
5059 BERGEN

Att. Alexander Amundsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Stena Power & Lng Solutions AS, org.nr. 918 699 317

Vi viser til deres brev av 27. august 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Stena Power & Lng Solutions AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Stena Power & Lng Solutions 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.

Bakgrunn

Stena Power & Lng Solution AS har norske og utenlandske profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til annen teknisk konsulentvirksomhet. Selskapet har konserninterne kunder og kommunikasjon foregår på engelsk. Tre av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial statement 2024 Stena Power & Lng Solutions AS

Penneo Dokumentnøkkel: E9AKL-5JALU-WVQ8-F179R-QBWSI-167YD



Income statement Stena Power & Lng Solutions AS

Operating income and operating expenses	Note	2024	2023
Sales revenue		7 051 148	33 557 043
Other income	12	7 519 174	35 757
Total income		14 570 322	33 592 800
Raw materials and consumables used	1	3 832 776	18 382 775
Employee benefits expense	1, 2	5 314 795	5 737 744
Depreciation of tangible and intangible fixed assets	3, 4	554 145	472 830
Other expenses		45 732 657	5 959 407
Total expenses		55 434 374	30 552 755
Operating profit/ loss		-40 864 051	3 040 044
Financial income and expenses			
Other interest income	5	103 597	58 022
Other financial income	5	11 298 610	714 119
Other interest expenses	1, 5	3 860 734	3 054 135
Other financial expenses	5	6 490 427	2 349
Net financial items		1 051 045	-2 284 344
Result before tax		-39 813 006	755 701
Tax expense	6	0	0
Result for the year		-39 813 006	755 701
Allocation of result for the year			
Other equity		0	755 701
Loss brought forward		10 598 638	0
Transferred from other equity		29 214 368	0
Total brought forward	7	-39 813 006	755 701

Pennco Dokumentnøkkel: E9AKL-5JALU-VVYQ8-F179R-QBWSI-167YD



Balance sheet

Stena Power & Lng Solutions AS

Assets	Note	2024	2023
Non-current assets			
<i>Intangible assets</i>			
Development		175 560	409 632
Licences, patents etc.		6 596 091	3 698 357
Total intangible assets	4	6 771 650	4 107 989
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings and other movables	3	6 075	24 783
Total property, plant and equipment		6 075	24 783
Total non-current assets		6 777 725	4 132 772
Current assets			
<i>Receivables</i>			
Accounts receivables	12	31 308 495	73 539 298
Other short-term receivables	6	1 828 825	7 058 441
Total receivables		33 137 320	80 597 739
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	8	384 815	767 371
Total bank deposits, cash and cash equivalents		384 815	767 371
Total current assets		33 522 136	81 365 110
Total assets		40 299 860	85 497 881

Pennco Dokumentnøkkel: E9AKL-5JALU-VVYQ8-F179R-QBWSI-167YD

**Balance sheet****Stena Power & Lng Solutions AS**

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid in equity</i>			
Share capital	7, 9	37 500	37 500
Share premium reserve	7	1 042 500	1 042 500
Total paid-up equity		1 080 000	1 080 000
<i>Retained earnings</i>			
Other equity	7	0	29 214 368
Uncovered loss		-10 598 638	0
Total retained earnings		-10 598 638	29 214 368
Total equity		-9 518 638	30 294 368
Liabilities			
<i>Provisions</i>			
Other provisions		26 820	62 577
Total provisions		26 820	62 577
<i>Other non-current liabilities</i>			
Other non-current liabilities	10, 11, 12	42 655 670	32 958 773
Total non-current liabilities		42 655 670	32 958 773
<i>Current liabilities</i>			
Trade payables		3 027 950	19 954 933
Public duties payable		381 537	337 255
Liabilities to group companies	12	1 800 000	0
Other current liabilities		1 926 521	1 889 975
Total current liabilities		7 136 008	22 182 163
Total liabilities		49 818 498	55 203 514
Total equity and liabilities		40 299 860	85 497 881

07.07.2025

The board of Stena Power & Lng Solutions AS

Anders Ove Göran Hermansson
Chairman/ Managing directorSofia Ericsson
member of the boardMats Carlsson
member of the board



Notes to the financial statement 2024

Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

Sales Revenue

Revenue is recognized when the risks and rewards of ownership have been substantively transferred to customers. Transfers of risks and rewards vary depending on the individual terms of the contract of sale or terms with the specific customer.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Should these be part of a commercial project, where the company receives compensation from the client, such costs will be taken over the P&L. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent incoming cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.



Notes to the financial statement 2024

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Tax incentives arising from the "SkatteFUNN" scheme are booked net.

Net deferred tax assets are not capitalised, in accordance with the exception rules for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Group accounts are prepared for the group Stena Fæderi Aktiebolag with organization number 556057-8360. Business address: Masthuggsterminalen, 405 19 Göteborg, Sweden.

Note 1 Public subsidies

The company has been granted tax compensation related to research and development costs incurred for the years 2023 and 2024. The Compensation has been included as a cost reduction affecting the following cost elements.

Cost reductions	2024	2023
Raw materials and consumables used	979 738	4 171 317
Employee benefit expense	536 921	578 683
Capital cost	136 369	0
Total	1 653 028	4 750 000

Note 2 Personell expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/ wages	4 688 264	4 222 401
Social security fees	801 553	1 771 833
Pension expenses	358 647	319 350
SkatteFUNN allocated to payroll(note 1)	-536 921	-578 683
Other personnel expenses	3 252	2 844
Total	5 314 795	5 737 744

Average number of employees during the financial year 3 3

No remuneration have been paid to senior executives or members of the board in 2024

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Penneo Dokumentnøkkel: E9AKL-5JALU-VVYQ8-F179R-QBWSI-167YD



Notes to the financial statement 2024

Note 3 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	104 663	104 663
Additions		0
= Acquisition cost 31.12.24	104 663	104 663
Accumulated depreciation 31.12.24	98 588	98 588
= Book value 31.12.24	6 075	6 075
Depreciation in the year	18 708	18 708
Economic useful life	3 years	

Note 4 Intangible assets

	Research and development	Concessions, patents etc.	Total
Acquisition cost 01.01	1 170 375	4 124 502	5 294 877
Additions	0	3 199 099	3 199 099
Disposals	0	0	0
Acquisition cost 31.12	1 170 375	7 323 601	8 493 976
Acc. amortisation/ impairment 31.12	994 815	727 510	1 722 325
Book value 31.12	175 560	6 596 091	6 771 651
Amortisation in the year	234 074	301 363	535 437
Amortisation plan	Linear	Linear	
Economic useful life	5 years	20 years	

As described in accounting principles developing costs that are part of commercial projects are charged to expense:

Gross basis for tax refund*	2024	2023
Development costs subject to tax refund included as part of raw materials and consumables used	5 156 517	23 636 063
Development costs subject to tax refund included as part of employee benefit expense	2 825 900	3 045 700
Development costs subject to tax refund included as part of interest	717 730	0
Total	8 700 147	26 681 763

Accumulated in the period from 2020

	102 901 293	94 201 146
--	-------------	------------

*Basis for tax refund reduced to NOK 25 000 000 in each year.

Penneo Dokumentnøkkel: E9AKL-5JALU-VVQ8-F179R-QBWSI-167YD



Notes to the financial statement 2024

Note 5 Financial items

Financial income	2024	2023
Other interest income	103 597	58 022
Agio	11 298 610	713 878
Other financial income	0	241
Total financial income	11 402 207	772 141

Financial costs	2024	2023
Other interest costs	3 860 734	3 054 135
Disagio	6 489 989	0
Other financial costs	439	2 349
Total financial costs	10 351 161	3 056 484

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/ loss	0	0

Taxable income:		
Ordinary result before tax	-39 813 006	755 701
Permanent differences(Note 1)	-1 751 692	-4 671 979
Changes in temporary differences	42 792 153	61 596
Allocation of loss to be brought forward	-1 227 455	0
Taxable income	0	-3 854 682

Payable tax in the balance:		
Payable tax on this year's result	0	0
Tax effect SkatteFUNN	-1 653 028	-4 750 000
Total tax receivable in the balance*	-1 653 028	-4 750 000

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-315 309	-291 803	23 506
Accounts receivable	-52 781 712	-9 977 308	42 804 404
Allocations and more	-26 820	-62 577	-35 757
Total	-53 123 841	-10 331 688	42 792 153

Accumulated loss to be brought forward	-3 658 230	-4 885 685	-1 227 455
Not included in the deferred tax calculation	56 782 071	15 217 373	-41 564 698
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

*Included in other short-term receivables.

Pennco Dokumentnøkkel: E9AKL-5JALU-VVQ8-F179R-QBWSI-167YD



Notes to the financial statement 2024

Note 7 Equity

	Share capital	Share premium	Uncovered loss	Retained earnings	Total equity
Equity 01.01	37 500	1 042 500	0	29 214 368	30 294 368
Transferred to uncovered loss			-10 598 638	10 598 638	0
Annual net profit/ loss				-39 813 006	-39 813 006
Equity 31.12	37 500	1 042 500	-10 598 638	0	-9 518 638

Note 8 Restricted bank deposits, cash in hand etc.

	2024	2023
Restricted funds deposited in the tax deduction account	230 299	200 030

Note 9 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	3 000	12,50	37 500

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Stena LNG Holding Sweden AB	3 000	100 %
Sum	3 000	100 %

The company has one class of shares and all shares come with full voting rights.

Note 10 Receivables and liabilities

	2024	2023
Receivables with maturity > 1 year	0	0
Long-term debt with maturity > 5 years	42 655 670	32 958 773

Pennco Dokumentnøkkel: E9AKL-5JALU-VVYQ8-F179R-QBWSI-167YD



Notes to the financial statement 2024

Note 11 Intercompany balances

Liabilities	2024	2023
Long term liabilities	33 263 066	28 277 126
Accrued interest	9 392 604	4 681 647
Total liabilities	42 655 670	32 958 773

Note 12 Going concern

The result for 2024 shows a operating deficit of NOK 39.813.006 and a negative equity of NOK 9.518.638. Uncertainty is linked to the outstanding claim of NOK 84.090.207 to a commercial project. Subcredit provisions have been set aside with NOK 52.781.712. The company is closely monitoring the development of this project and their ongoing fund-raising process, having regular meetings with their management. The project costs for this particular commercial project are related to development, as described in accounting principles and note 4.

Stena Power & LNG Solutions AS is financed by Stena Group companies. In order to ensure satisfactory liquidity and solidity Stena Rederi AB has forgiven debt of approximately NOK 7.3 million that is included as other income in the income statement. Stena LNG Holding Sweden AB has advanced an equity contribution of NOK 1.8 million that is included as a liability to group companies in the balance sheet as the formal capital increase was not in place by 31st of December 2024. Other non current liabilities of approximately NOK 42.7 million will also be restructured by the Stena Group in 2025.

For Stena Power & LNG Solutions AS, it is a prerequisite that in the future liquidity will be added from Stena LNG Holding Sweden AB in order to provide a basis for continued operations. The board therefore considers that the prerequisites for continued operation are present and bases its operations on that.

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

Anders Ove Göran Hermansson

Underskriver

På vegne av: Stena Power & LNG Solutions AS
Serienummer: c3fb652be851db[...]f5e2b50c8b23b
IP: 194.17.xxx.xxx
2025-07-08 11:42:08 UTC



SOFIA ERICSSON

Underskriver

På vegne av: Stena Power & LNG Solutions AS
Serienummer: add002d4e126e4[...]1aa3fd877516f
IP: 83.185.xxx.xxx
2025-07-08 14:37:50 UTC



Mats Anders Carlsson

Underskriver

På vegne av: Stena Power & LNG Solutions AS
Serienummer: e500b55d3daad6[...]25b786c5b1355
IP: 90.129.xxx.xxx
2025-07-08 15:40:57 UTC



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Deloitte.

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To the General Meeting of Stena Power & LNG Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Stena Power & LNG Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

Responsibilities of the Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Stena Power & Lng Solutions AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Stavanger, 8 July 2025
Deloitte AS


Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Skailand, Ommund	2025-07-08

Identification

 **bankID** Skailand, Ommund



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Financial statement 2024 Stena Power & Lng Solutions AS



Income statement
Stena Power & Lng Solutions AS

Operating income and operating expenses	Note	2024	2023
Sales revenue		7 051 148	33 557 043
Other income	12	7 519 174	35 757
Total income		14 570 322	33 592 800
Raw materials and consumables used	1	3 832 776	18 382 775
Employee benefits expense	1, 2	5 314 795	5 737 744
Depreciation of tangible and intangible fixed assets	3, 4	554 145	472 830
Other expenses		45 732 657	5 959 407
Total expenses		55 434 374	30 552 755
Operating profit/loss		-40 864 051	3 040 044
Financial income and expenses			
Other interest income	5	103 597	58 022
Other financial income	5	11 298 610	714 119
Other interest expenses	1, 5	3 860 734	3 054 135
Other financial expenses	5	6 490 427	2 349
Net financial items		1 051 045	-2 284 344
Result before tax		-39 813 006	755 701
Tax expense	6	0	0
Result for the year		-39 813 006	755 701
Allocation of result for the year			
Other equity		0	755 701
Loss brought forward		10 598 638	0
Transferred from other equity		29 214 368	0
Total brought forward	7	-39 813 006	755 701



Balance sheet
Stena Power & Lng Solutions AS

Assets	Note	2024	2023
Non-current assets			
<i>Intangible assets</i>			
Development		175 560	409 632
Licences, patents etc.		6 596 091	3 698 357
Total intangible assets	4	<u>6 771 650</u>	<u>4 107 989</u>
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings and other movables	3	6 075	24 783
Total property, plant and equipment		<u>6 075</u>	<u>24 783</u>
Total non-current assets		<u>6 777 725</u>	<u>4 132 772</u>
Current assets			
<i>Receivables</i>			
Accounts receivables	12	31 308 495	73 539 298
Other short-term receivables	6	1 828 825	7 058 441
Total receivables		<u>33 137 320</u>	<u>80 597 739</u>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	8	384 815	767 371
Total bank deposits, cash and cash equivalents		<u>384 815</u>	<u>767 371</u>
Total current assets		<u>33 522 136</u>	<u>81 365 110</u>
Total assets		<u>40 299 860</u>	<u>85 497 881</u>



Balance sheet

Stena Power & Lng Solutions AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid in equity</i>			
Share capital	7, 9	37 500	37 500
Share premium reserve	7	1 042 500	1 042 500
Total paid-up equity		1 080 000	1 080 000
<i>Retained earnings</i>			
Other equity	7	0	29 214 368
Uncovered loss		-10 598 638	0
Total retained earnings		-10 598 638	29 214 368
Total equity		-9 518 638	30 294 368
Liabilities			
<i>Provisions</i>			
Other provisions		26 820	62 577
Total provisions		26 820	62 577
<i>Other non-current liabilities</i>			
Other non-current liabilities	10, 11, 12	42 655 670	32 958 773
Total non-current liabilities		42 655 670	32 958 773
<i>Current liabilities</i>			
Trade payables		3 027 950	19 954 933
Public duties payable		381 537	337 255
Liabilities to group companies	12	1 800 000	0
Other current liabilities		1 926 521	1 889 975
Total current liabilities		7 136 008	22 182 163
Total liabilities		49 818 498	55 203 514
Total equity and liabilities		40 299 860	85 497 881

07.07.2025

The board of Stena Power & Lng Solutions AS

Anders Ove Göran Hermansson
Chairman/Managing director

Sofia Ericsson
member of the board

Mats Carlsson
member of the board



Notes to the financial statement 2024

Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

Sales Revenue

Revenue is recognized when the risks and rewards of ownership have been substantively transferred to customers. Transfers of risks and rewards vary depending on the individual terms of the contract of sale or terms with the specific customer.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Should these be part of a commercial project, where the company receives compensation from the client, such costs will be taken over the P&L. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent incoming cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.



Notes to the financial statement 2024

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Tax incentives arising from the "SkatteFUNN" scheme are booked net.

Net deferred tax assets are not capitalised, in accordance with the exception rules for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Group accounts are prepared for the group Stena Rederi Aktiebolag with organization number 556057-8360. Business address: Masthuggsterminalen, 405 19 Göteborg, Sweden.

Note 1 Public subsidies

The company has been granted tax compensation related to research and development costs incurred for the years 2023 and 2024. The Compensation has been included as a cost reduction affecting the following cost elements.

Cost reductions	2024	2023
Raw materials and consumables used	979 738	4 171 317
Employee benefit expense	536 921	578 683
Capital cost	136 369	0
Total	1 653 028	4 750 000

Note 2 Personell expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/wages	4 688 264	4 222 401
Social security fees	801 553	1 771 833
Pension expenses	358 647	319 350
SkatteFUNN allocated to payroll(note 1)	-536 921	-578 683
Other personnel expenses	3 252	2 844
Total	5 314 795	5 737 744

Average number of employees during the financial year 3 3

No remuneration have been paid to senior executives or members of the board in 2024

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.



Notes to the financial statement 2024

Note 3 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	104 663	104 663
Additions		0
= Acquisition cost 31.12.24	104 663	104 663
Accumulated depreciation 31.12.24	98 588	98 588
= Book value 31.12.24	6 075	6 075
Depreciation in the year	18 708	18 708
Economic useful life	3 years	

Note 4 Intangible assets

	Research and development	Concessions, patents etc.	Total
Acquisition cost 01.01	1 170 375	4 124 502	5 294 877
Additions	0	3 199 099	3 199 099
Disposals	0	0	0
Acquisition cost 31.12	1 170 375	7 323 601	8 493 976
Acc. amortisation/impairment 31.12	994 815	727 510	1 722 325
Book value 31.12	175 560	6 596 091	6 771 651
Amortisation in the year	234 074	301 363	535 437
Amortisation plan	Linear	Linear	
Economic useful life	5 years	20 years	

As described in accounting principles developing costs that are part of commercial projects are charged to expense:

Gross basis for tax refund*	2024	2023
Development costs subject to tax refund included as part of raw materials and consumables used	5 156 517	23 636 063
Development costs subject to tax refund included as part of employee benefit expense	2 825 900	3 045 700
Development costs subject to tax refund included as part of interest	717 730	0
Total	8 700 147	26 681 763

Accumulated in the period from 2020

	102 901 293	94 201 146
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*Basis for tax refund reduced to NOK 25 000 000 in each year.



Notes to the financial statement 2024

Note 5 Financial items

Financial income	2024	2023
Other interest income	103 597	58 022
Agio	11 298 610	713 878
Other financial income	0	241
Total financial income	11 402 207	772 141
Financial costs	2024	2023
Other interest costs	3 860 734	3 054 135
Disagio	6 489 989	0
Other financial costs	439	2 349
Total financial costs	10 351 161	3 056 484

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-39 813 006	755 701
Permanent differences(Note 1)	-1 751 692	-4 671 979
Changes in temporary differences	42 792 153	61 596
Allocation of loss to be brought forward	-1 227 455	0
Taxable income	0	-3 854 682
Payable tax in the balance:		
Payable tax on this year's result	0	0
Tax effect SkatteFUNN	-1 653 028	-4 750 000
Total tax receivable in the balance*	-1 653 028	-4 750 000

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-315 309	-291 803	23 506
Accounts receivable	-52 781 712	-9 977 308	42 804 404
Allocations and more	-26 820	-62 577	-35 757
Total	-53 123 841	-10 331 688	42 792 153
Accumulated loss to be brought forward	-3 658 230	-4 885 685	-1 227 455
Not included in the deferred tax calculation	56 782 071	15 217 373	-41 564 698
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

*Included in other short-term receivables.



Notes to the financial statement 2024

Note 7 Equity

	Share capital	Share premium	Uncovered loss	Retained earnings	Total equity
Equity 01.01	37 500	1 042 500	0	29 214 368	30 294 368
Transferred to uncovered loss			-10 598 638	10 598 638	0
Annual net profit/loss				-39 813 006	-39 813 006
Equity 31.12	37 500	1 042 500	-10 598 638	0	-9 518 638

Note 8 Restricted bank deposits, cash in hand etc.

	2024	2023
Restricted funds deposited in the tax deduction account	230 299	200 030

Note 9 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	3 000	12,50	37 500

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
Stena LNG Holding Sweden AB	3 000	100 %
Sum	3 000	100 %

The company has one class of shares and all shares come with full voting rights.

Note 10 Receivables and liabilities

	2024	2023
Receivables with maturity > 1 year	0	0
Long-term debt with maturity > 5 years	42 655 670	32 958 773



Notes to the financial statement 2024

Note 11 Intercompany balances

Liabilities	2024	2023
Long term liabilities	33 263 066	28 277 126
Accrued interest	9 392 604	4 681 647
Total liabilities	42 655 670	32 958 773

Note 12 Going concern

The result for 2024 shows a operating deficit of NOK 39.813.006 and a negative equity of NOK 9.518.638. Uncertainty is linked to the outstanding claim of NOK 84.090.207 to a commercial project. Subcredit provisions have been set aside with NOK 52.781.712. The company is closely monitoring the development of this project and their ongoing fund-raising process, having regular meetings with their management. The project costs for this particular commercial project are related to development, as described in accounting principles and note 4.

Stena Power & LNG Solutions AS is financed by Stena Group companies. In order to ensure satisfactory liquidity and solidity Stena Rederi AB has forgiven debt of approximately NOK 7.3 million that is included as other income in the income statement. Stena Lng Holding Sweden AB has advanced an equity contribution of NOK 1.8 million that is included as a liability to group companies in the balance sheet as the formal capital increase was not in place by 31st of December 2024. Other non current liabilities of approximately NOK 42.7 million will also be restructured by the Stena Group in 2025.

For Stena Power & LNG Solutions AS, it is a prerequisite that in the future liquidity will be added from Stena LNG Holding Sweden AB in order to provide a basis for continued operations. The board therefore considers that the prerequisites for continued operation are present and bases its operations on that.