



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	400 000	
Sum inntekter		400 000	
Kostnader			
Annen driftskostnad	2	330 715	24 041
Sum kostnader		330 715	24 041
Driftsresultat		69 285	-24 041
Netto finans			
Resultat før skattekostnad		69 285	-24 041
Skattekostnad	4	15 243	-5 289
Årsresultat		54 042	-18 752
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	54 042	-18 752
Sum overføringer og disponeringer		54 042	-18 752



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		12 790
Sum immaterielle eiendeler			12 790
Finansielle anleggsmidler			
Investering i datterselskap	5,6	2 577 695	2 539 000
Sum finansielle anleggsmidler		2 577 695	2 539 000
Sum anleggsmidler		2 577 695	2 551 790
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		400 000	
Sum fordringer		400 000	
Sum omløpsmidler		400 000	0
SUM EIENDELER		2 977 695	2 551 790
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 539 000	2 539 000
Annen innskutt egenkapital		61 690	61 690
Sum innskutt egenkapital		2 600 690	2 600 690
Opptjent egenkapital			
Udekket tap		52 995	107 039
Sum opptjent egenkapital		-52 995	-107 039



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital	11,12, 14	2 547 695	2 493 651
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		410 000	38 139
Annen kortsiktig gjeld		20 000	20 000
Sum kortsiktig gjeld		430 000	58 139
Sum gjeld		430 000	58 139
SUM EGENKAPITAL OG GJELD		2 977 695	2 551 790



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	295 831 555	130 827 019
Annen driftsinntekt	1	2 782 050	3 775 514
Sum inntekter		298 613 605	134 602 533
Kostnader			
Varekostnad		214 052 982	80 278 318
Lønnskostnad	2	71 929 797	50 964 584
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	2 405 482	2 442 980
Annen driftskostnad	2	23 485 266	22 553 993
Sum kostnader		311 873 527	156 239 875
Driftsresultat		-13 259 922	-21 637 342
Finansinntekter og finanskostnader			
Annen renteinntekt		232 193	16 248
Annen finansinntekt		15 668	43 892
Sum finansinntekter		247 861	60 140
Annen rentekostnad		405 646	338 104
Annen finanskostnad		57 908	81 793
Sum finanskostnader		463 554	419 897
Netto finans		-215 693	-359 757
Resultat før skattekostnad		-13 475 615	-21 997 099
Skattekostnad	4	6 967 769	-4 821 867
Årsresultat		-20 443 384	-17 175 232
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	-20 443 384	-17 175 232
Sum overføringer og disponeringer		-20 443 384	-17 175 232



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	207 781	434 452
Utsatt skattefordel	4	2 694 437	9 662 205
Sum immaterielle eiendeler		2 902 218	10 096 657
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	17 888 685	12 999 770
Sum varige driftsmidler		17 888 685	12 999 770
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5	3 800 000	3 800 000
Sum finansielle anleggsmidler		3 800 000	3 800 000
Sum anleggsmidler		24 590 903	26 896 427
Omløpsmidler			
Varer			
Varer	7	7 511 170	2 948 919
Sum varer		7 511 170	2 948 919
Fordringer			
Kundefordringer	8	11 779 941	9 574 131
Opptjent ikke fakturert		16 447 876	4 509 996
Andre fordringer	9	186 957 759	17 518 939
Sum fordringer		215 185 576	31 603 066
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	259 108 690	31 346 267
Sum bankinnskudd, kontanter og lignende		259 108 690	31 346 267
Sum omløpsmidler		481 805 436	65 898 252
SUM EIENDELER		506 396 339	92 794 679



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 539 000	2 539 000
Annen innskutt egenkapital		61 690	61 690
Sum innskutt egenkapital		2 600 690	2 600 690
Opptjent egenkapital			
Annen egenkapital		-1 452 155	18 991 229
Sum opptjent egenkapital		-1 452 155	18 991 229
Sum egenkapital	11,12, 14	1 148 535	21 591 919
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	3 260 870	3 695 652
Sum annen langsiktig gjeld		3 260 870	3 695 652
Sum langsiktig gjeld		3 260 870	3 695 652
Kortsiktig gjeld			
Leverandørgjeld		33 241 744	13 483 110
Betalbar skatt	4	390 595	
Skyldige offentlige avgifter		7 114 429	2 341 008
Annen kortsiktig gjeld	8,9	461 240 165	51 682 990
Sum kortsiktig gjeld		501 986 933	67 507 108
Sum gjeld		505 247 803	71 202 760
SUM EGENKAPITAL OG GJELD		506 396 338	92 794 679



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632705

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HAVYARD LEIRVIK HOLDING AS
6953 LEIRVIK I SOGN

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Brønnøysundregistrene, 05.08.2025



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HAVYARD LEIRVIK HOLDING AS

RESULTATREGNSKAP

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BALANSE

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Omløpsmidler			
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Fordringer			
Andre fordringer		400 000	
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SUM EGENKAPITAL OG GJELD

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HAVYARD LEIRVIK HOLDING AS

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KONSERNBALANSE

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SUM EIENDELER		506 396 339	92 794 679

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
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Organisasjonsnr: 823 266 782
HAVYARD LEIRVIK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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.



Organisasjonsnr: 823 266 782
HAVYARD LEIRVIK HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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, Havyard Leirvik Eiendom AS, YS Elektro and YS Personal. YS Elektro and YS Personal was acquisitioned in November 2024. The group has a modern and well-equipped multi-yard with two strong business areas; newbuilding and conversions & maintenance. We supply services to offshore vessels, fishing vessels, well boats, wind turbine service ships, ferries and other special ships.

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

Per 31.12.24 100% of the shares in Havyard Leirvik Holding AS is owned by Tune Chemical Tankers B.V.

GOING CONCERN PRINCIPLE

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

During the reporting period, the Group incurred significant losses and now has negative equity. These factors indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. As part of securing going concern for the Group, Tune Chemical Tankers International B.V. as parent and owner has undertaken a financial warranty to secure going concern. The warranty secures the financial commitments for Havyard Leirvik that they are not able to



cover without this warranty. The warranty is subordinated other creditors in the company.

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

DEVELOPMENT GOING FORWARD

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

FINANCIAL REVIEW

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

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

In 2024, the group achieved an operating profit of NOK -13,3 million compared to NOK -21,6 million in 2023. The group's net loss for 2024 amounts to NOK -20,4 million



compared to NOK -17,2 million in 2023. Loss before tax in 2024 was NOK -13,5 million compared to NOK -22 million in 2023. The reason the net loss is so much lower in 2024 is because of the reducing of the deferred tax assets because of the negative results these past years.

As of 31 December 2024, the group has an equity capital of NOK 1,1 million, where the equivalent for 2023 was NOK 21,6 million. In addition to losses in 2024, the deferred tax assets are reduced and therefore affect equity. The total capital amounted to NOK 503,7 million on 31/12/2024, which is an increase from NOK 92,8 million on 31/12/2023. This is attributed to increased activity in the yard and newbuilding projects.

Net cash flow in 2024 is NOK 227,8 million, which is an improvement from NOK 6,9 million in 2023. Net cash flow from operational activities is NOK 230 million in 2024 compared to NOK 9,7 million in 2023. This is also related to increased activity in the yard and newbuilding projects.

RISK ASSESSMENT

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

Currency risk

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

Market risk

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

Credit risk

The group has a credit risk in regard to conversion & maintenance projects where we have some of the payments being made after completion. In newbuilds we usually have



a cash-positive model where most of the risk will be related to the final installment. And in some cases we have letters of confirmation from the shipowner's bank of payment.

Liquidity risk

Most contracts in the remodeling and service market are of the "pay-as-you-go" type, i.e. ongoing invoicing of the customer based on cost orders. In newbuilding contracts there are usually cash-positive projects that mean that the liquidity in the project is supplied by shipowners. A liquidity budget is established for each project and is managed in line with the project's progress and ensures a correct supply of liquidity.

Commercial risk

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

WORK ENVIRONMENT

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

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

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

EQUALITY AND DISCRIMINATION

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

The 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 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 website.

ENVIRONMENTAL IMPACT

In 2024, 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 environmental burden.

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 2024 have been settled with:

Numbers in NOK	2024
Operating profit	-13.259.922
Net finance	-215.693
Earnings before tax	-13.475.615
Tax	9.662.206
Net profit or loss	-23.137.821

The annual profit is distributed as follows:

Set aside for group contributions NOK 0

Transferred to other equity NOK -23.137.821

STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

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



* * *

Leirvik, 26.06.2025

Ahmet Paksu

Chairman of the board

Engin Oktay

Board member

Ziya Aliyev

Board member

Sveinung Vestbø

CEO

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

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Ziya Aliyev - z.aliyev@tunechemicaltankers.com - 45.10.231.183
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Sveinung Vestbø - sveinung.vestbo@tersanhavyard.no - 62.50.180.82
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Ahmet T. Paksu - apaksu@tersan.com.tr - 212.175.191.242
1532a63e-0f9a-47b0-9a27-4cd630474ae4 - 2025-06-30 10:51:20 UTC +03:00

Engin Oktay - oktay@tersan.com.tr - 78.186.174.205
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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

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Havyard Leirvik Holding AS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Parent				Group	
2024	2023		Note	2024	2023
400 000	-	Revenues	1	295 831 555	130 827 019
-	-	Other operating revenues	1	2 782 050	3 775 514
400 000	-	Operating income		298 613 605	134 602 533
-	-	Materials and consumables		214 052 982	80 278 318
-	-	Payroll expenses	2	71 929 797	50 964 584
330 715	24 041	Other operating expenses	2	23 485 266	22 553 993
330 715	24 041	Operating expenses		309 468 045	153 796 895
69 285	-24 041	Operating profit before depreciation and amortisation (EBITDA)		-10 854 440	-19 194 362
-	-	Depreciation	3	2 405 482	2 442 980
69 285	-24 041	Operating profit/loss (EBIT)		-13 259 922	-21 637 342
-	-	Interest income		232 193	16 248
-	-	Financial income		15 668	43 892
-	-	Interest expense		405 646	338 104
-	-	Financial expense		57 908	81 793
-	-	Net financial items		-215 693	-359 757
69 285	-24 041	Profit / loss before tax		-13 475 615	-21 997 099
15 243	-5 289	Income tax expense	4	6 967 769	-4 821 867
54 043	-18 752	Net profit or loss for the year		-20 443 384	-17 175 232
		Attributable to/from			
54 043	-18 752	Other equity	11	-20 443 384	-17 175 232
54 043	-18 752	Total		-20 443 384	-17 175 232



Havyard Leirvik Holding AS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Parent				Group	
2024	2023	ASSETS	Note	2024	2023
-	-	Licenses, patents and R&D	3	207 781	434 452
-	12 790	Deferred tax asset	4	2 694 437	9 662 205
-	-	Property, plant and equipments	3	17 888 685	12 999 770
2 577 695	2 539 000	Investments in subsidiaries	5,6	-	-
-	-	Investment in financial assets	5	3 800 000	3 800 000
2 577 695	2 551 790	TOTAL NON-CURRENT ASSETS		24 590 903	26 896 427
-	-	Inventory	7	7 511 170	2 948 919
-	-	Accounts receivables		11 779 941	9 574 131
-	-	Contract assets customer contracts		16 447 876	4 509 996
400 000	-	Other receivables	9	186 957 759	17 518 939
-	-	Cash and cash equivalents	10	259 108 690	31 346 267
400 000	-	TOTAL CURRENT ASSETS		481 805 436	65 898 252
2 977 695	2 551 790	TOTAL ASSETS		506 396 339	92 794 679



Havyard Leirvik Holding AS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Parent				Group	
2024	2023	EQUITY AND LIABILITIES	Note	2024	2023
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
-52 995	-107 039	Other equity		-1 452 155	18 991 229
2 547 695	2 493 651	TOTAL EQUITY	11,12,14	1 148 535	21 591 919
-	-	Liabilities to financial institutions	13	3 260 870	3 695 652
-	-	TOTAL NON-CURRENT LIABILITIES		3 260 870	3 695 652
-	-	Accounts payables		33 241 744	13 483 110
-	-	Public duties payables		7 114 429	2 341 008
-	-	Tax payables		390 595	-
410 000	38 139	Liabilities to Group companies		-	-
20 000	20 000	Other current liabilities	8,9	461 240 165	51 682 990
430 000	58 139	TOTAL SHORT-TERM LIABILITIES		501 986 933	67 507 108
430 000	58 139	TOTAL LIABILITIES		505 247 803	71 202 760
2 977 695	2 551 790	TOTAL EQUITY AND LIABILITIES		506 396 339	92 794 679

Leirvik, 26.06.2025
The Board of Directors of Havyard Leirvik Holding AS

Ahmet Teyfik Paksu
Chairman of the Board

Engin Oktay
Board member

Ziya Aliyev
Board member

Sveinung Vestbø
General manager



Havyard Leirvik Holding AS

CASH FLOW STATEMENT

Parent			Group	
2024	2023	Note	2024	2023
Cash flow from operations				
69 285	-24 041		-13 475 615	-21 997 099
-	-		2 405 482	2 442 980
-	-	3	-1 896 398	361 742
-	-	7	4 773 258	9 471 307
-	-		19 758 634	8 139 706
-	-		-11 937 880	-2 260 184
-	-	9	230 410 446	13 564 018
69 285	-24 041		230 037 927	9 722 470
Cash flow from investments				
-	-	6	4 920 317	-
-	-	3	-6 761 038	-834 146
-	-		-1 840 721	-834 146
Cash flow from financing				
-69 285	24 041			-1 539 988
-	-	13	-434 783	-434 783
-69 285	24 041		-434 783	-1 974 771
-	-		227 762 423	6 913 553
-	-		31 346 267	24 432 714
-	-		259 108 690	31 346 267



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 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 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.



Havyard Leirvik Holding AS

Notes

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.

Receivables



Havyard Leirvik Holding AS

Notes

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

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

	2024	2023
Norway	298 189 859	134 602 533
Europe	423 746	
Total	298 613 605	134 602 533

Note 2 Salary, fees, number og employees etc.

	Group	
	2024	2023
Payroll expenses		
Wages	60 147 715	41 052 217
Employer's part of social security costs	6 627 870	5 104 830
Pension, contribution plans	3 937 315	3 124 202
Other benefits	1 216 897	1 683 335
Total	71 929 797	50 964 584

FTEs	93	53
------	----	----

Remuneration to key management personnel and the Board of Directors:

	CEO	Board
Wages	2 016 063	-
Employer's part of social security costs	135 251	-
Other benefits	197 656	-
Total	2 348 970	0

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

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



Havyard Leirvik Holding AS

Fees to the auditor consists of the following services:

Parent

	2024	2023
Statutory audit	21 000	15 000
Tax advice (incl. technical assistance preparation of tax papers)	15 188	-
Technical assistance preparation of financial statements	133 895	-
Total	170 083	15 000

Group

	2024	2023
Statutory audit	356 324	268 800
Tax advice (incl. technical assistance preparation of tax papers)	103 659	-
Technical assistance preparation of financial statements	246 684	-
Other assistance	40 465	-
Total	747 132	268 800

Note 3 Property, plant and equipment and intangible assets

Group

	Licenses, patents and R&D	Machinery	Operating equipment	Land and buildings	Total
Acquisition cost as of 1/1	677 807	9 591 817	2 187 239	9 164 430	21 621 293
Addition by acquisition	-	181 966	109 362	-	291 328
Additions during the year	-	4 930 814	1 414 785	415 439	6 761 038
Disposals during the year	-	-	-	-	-
Acquisition cost as of 31/12	677 807	14 704 597	3 711 386	9 579 869	28 673 659
Accumulated depreciation as of 31/12	470 026	7 449 641	1 498 827	1 158 698	10 577 192
Book value as of 31/12	207 781	7 254 956	2 212 559	8 421 170	18 096 466
Depreciation for the year	226 671	1 257 676	365 921	555 214	2 405 482
Useful life	3-5 år	3-10 år	3-8 år	1-20 år	



Havyard Leirvik Holding AS

Note 5 Subsidiaries, associates and other financial investments

Parent and Group

Subsidiaries are accounted for using the cost method in the parent company.
The consolidated companies are listed below.

Company	Business office	Owner's share	Company's equity 100 %	Company's result 100 %	Book value
Havyard Leirvik AS	Leirvik in Sogn	100 %	-11 917 445	-21 056 240	1 249 798
Havyard Leirvik Eiendom AS	Leirvik in Sogn	100 %	12 583 728	76 560	1 327 897
YS Elektro AS*	Leirvik in Sogn	100 %	6 427 337	1 225 839	6 219 092
YS Personal AS**	Leirvik in Sogn	100 %	304 006	121 488	147 000
Book value 31.12.					8 943 787

* Subsidiary of Havyard Leirvik, ** Subsidiary of YS Elektro AS.

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	-52 000	575 000	800 000
AL Ytre Bøe borettslag	3,7 %	3 000 000	-28 000	2 211 000	3 000 000
Total		3 800 000			3 800 000

Note 6 Business combination

Purchase of YS Elektro AS

Havyard Leirvik AS has in 2024 purchased 100% of the voting shares in YS Elektro AS and its 100% owned subsidiary YS Personal AS. Consolidation of YS Elektro is effective from the acquisition date. The acquisition date, when the group gained control is considered to be 11.11.2024

The following assets and liabilities were recognized in connection with the acquisition

Property, plant and equipments	306 689
Inventory	2 665 853
Accounts receivables	6 979 068
Cash and cash equivalents	9 920 317
Total assets	19 871 927
Prepayments from customers	6 910 892
Other current liabilities	6 754 252
Total liabilities	13 665 144
Net identifiable assets	6 206 783
Cash consideration	5 000 000
Earn out*	992 933
Transaction cost	213 850
Total consideration	6 206 783
Cash consideration	-5 000 000
Cash and cash equivalents	9 920 317
Net added cash	4 920 317

*The earn-out consists of two additional payments to the previous owners, contingent upon their continued employment. These payments are based on their previous ownership share and are therefore not considered stay-on bonuses or remuneration for labor. The earn-out is classified as 'Other current liabilities' in the balance sheet.



Havyard Leirvik Holding AS

Note 7 Inventory

	Group	
	2024	2023
Raw materials (at cost)	7 511 170	2 948 919
Total	7 511 170	2 948 919

Note 8 Construction contracts

	Group	
	2024	2023
Contract assets construction contracts	37 915 642	37 915 642
Advance from customers	64 542 000	64 542 000
Net contract assets (-liabilities)	-26 626 358	-26 626 358
Estimated remaining production on projects that are assumed to incur losses	715 166	715 166
Revenue recognized on ongoing projects	37 915 642	37 915 642
Cost relating to earned revenue	42 711 248	42 711 248
Net revenue on ongoing projects	-4 795 606	-4 795 606

Note 9 Merged items

	Group	
	2024	2023
Other receivables consists of:		
Advance payment to supplier	165 025 771	15 153 900
VAT receivable	18 751 059	1 210 221
Other prepayments	1 211 284	1 077 280
Other current receivables	1 969 645	77 538
Total	186 957 759	17 518 939

	Group	
	2024	2023
Other current liabilities consists of:		
Advance from customers*	428 780 131	32 834 898
Payroll liabilities	18 351 577	9 840 680
Waranty provision	2 735 660	3 258 790
Accruals	8 373 039	5 712 479
Other current liabilities	2 999 758	36 143
Total	461 240 165	51 682 990

* A bank refund guarantee has been issued for NOK 136.800.000 of the customer advance payments

Note 10 Restricted cash

	Group	
	2024	2023
Restricted cash		
Tax withholding accounts	3 591 497	1 579 846
Restricted advance payments	90 145 600	



Havyard Leirvik Holding AS

Note 11 Equity

Parent	Other paid-in			Total
	Share capital	equity	Other equity	
January 1, 2024	2 539 000	61 690	-107 039	2 493 651
Profit or loss for the year	-	-	54 043	54 043
December 31, 2024	2 539 000	61 690	-52 995	2 547 695

Group	Other paid-in			Total
	Share capital	equity	Other equity	
January 1, 2024	2 539 000	61 690	18 991 229	21 591 919
Profit or loss for the year	-	-	-20 443 384	-20 443 384
December 31, 2024	2 539 000	61 690	-1 452 155	1 148 535

Note 12 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 31.12.2024	Controlled by	Number of shares	Ownership
Tune Chemical Tankers International B.V.	Ahmet Teyfik Paksu	2 539 000	100 %

Note 13 Interest bearing debt

	Group	
	2024	2023
Long-term debt with maturity later than 5 years		
Long-term debt to financial institutions	1 086 957	1 739 130
Total	1 086 957	1 739 130
Debt secured by mortgage	1 086 957	3 695 652
Book value of pledged asset		
Property, plant and equipments	8 045 168	8 560 946
Total	8 045 168	8 560 946

Note 14 Going Concern

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

During the reporting period, the Group incurred significant losses and the equity at year-end is significantly weakened. These factors indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

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

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

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Ziya Aliyev - z.aliyev@tunechemicaltankers.com - 45.10.231.183
eee7f88a-7028-4743-89a9-bbc59fc17494 - 2025-06-26 13:16:23 UTC +03:00

Sveinung Vestbø - sveinung.vestbo@tersanhavyard.no - 62.50.180.82
1118a6c4-b93d-4709-8b1d-d878eabb1f1f - 2025-06-26 15:38:45 UTC +03:00

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4045abad-46b6-4552-9dd6-b6a8eb1bc794 - 2025-06-30 10:54:49 UTC +03:00

Engin Oktay - oktay@tersan.com.tr - 78.186.174.205
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authority to sign
representative
custodial

asemavaltuuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende



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 2024, the statement of financial position 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 27 June 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - morselskap og konsern Havy...

Signers:

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

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