Annual Report 2024

LNG transportation through safety and environmental excellence.

AWILCO LNG

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About Awilco LNG

The Awilco LNG Group (the Group or Awilco LNG) is a fully integrated owner and operator of LNG vessels. The Group currently owns two 156,000 cbm 2013-built LNG TFDE membrane vessels

Awilco LNG ASA (the Company) was incorporated in February 2011 by Awilco AS, a company in the Awilhelmsen Group, for the purpose of acquiring three second-hand LNG vessels.

The three LNG vessels were acquired for an aggregate price of USD 67 million in 2011, financed through private placements and shareholder loans that were subsequently converted to equity. The three vessels were sold in 2015 and 2016 for combined net proceeds of USD 50 million.

In May 2011 Awilco LNG signed shipbuilding contracts for constructing two LNG carriers, which were part financed through a private placement of NOK 534.8 million.

In September 2011 the Company's shares were listed on the Oslo Stock Exchange under the ticker ALNG.

In September and November 2013, the Group took delivery of its two vessels, WilForce and WilPride. At delivery both vessels were financed through sale/leaseback arrangements, financing about 75 % of the delivered cost.

In the following years both vessels have been refinanced, first in 2017 together with an equity issue of USD 26.8 million and later in 2020.

In December 2023 the Company signed a Term Sheet for refinancing of both vessels at significantly improved terms, with longer tenor, lower margin, and longer profile. This refinancing was completed in June 2024 and reduced the Company's finance cost and cash break even substantially. The new financing last for a minimum of 10 years while the company have purchase options starting in June 2026 and a purchase obligation at the end of the lease period.

Organisation

Awilco LNG had six employees at the end of 2024. The Group handles commercial and technical operations of the vessels from its office in Oslo.

The Group purchases certain administrative services from Awilhelmsen Management AS, a company in the Awilhelmsen Group, and technical sub-management services from Integrated Wind Solutions (IWS) which have the same main shareholder as the Group, Awilco AS.

Jon Skule Storheill
Chief Executive Officer
Prior to his appointment as CEO of Awilco LNG ASA Mr. Storheill was Managing Director of Awilco AS, Director of S&P/Projects with Frontline Management and Director/Partner of shipbroking company P.F. Bassøe AS. Mr. Storheill has also been the Chairman of the Board of Wilhelmsen Marine Services AS in addition to serving with various board positions in the industry. Mr. Storheill has more than 30 years of shipping experience and is a Norwegian citizen.

Per Heiberg
Chief Financial Officer
Prior to joining Awilco LNG ASA as CFO, Mr. Heiberg served as CFO of Golden Ocean Group Limited, a US-listed dry bulk ship owner, since April 2016. Mr. Heiberg was with Golden Ocean since 2005. Prior to joining Golden Ocean, he worked in the Nordic Power market and held various positions within Statkraft SF and Electrabel Nordic. Mr. Heiberg is a Norwegian citizen

Jan Espen Andersen
Head of Operation
Mr. Andersen was previously Head of Operations at Höegh LNG. He is a certified Master Mariner and has held various shore side marine related positions since 1997 following 7 years at sea. Mr. Andersen has more than 30 years of shipping experience and is a Norwegian citizen.

Board of Directors

Synne Syrrist
Chairperson and Non-Executive Director
Mrs. Syrrist has work experience as an independent consultant for Norwegian companies and as financial analyst in Elcon Securities ASA and First Securities ASA. She has also an extensive non-executive experience from both listed and private companies and is currently among others a member of the boards of Integrated Wind Solutions ASA, ABL Group ASA and Naxs AB. Mrs. Syrrist holds an MSc from NTNU and is a Certified Financial Analyst (AFA) from NHH. Mrs. Syrrist is a Norwegian citizen. Mrs. Syrrist is the Chairperson of the Remuneration Committee and a member of the Audit Committee.

Ole Christian Hvidsten
Non-Executive Director
Mr. Hvidsten is Vice President Corporate Finance in the Awilhelmsen group. He has extensive experience from senior positions in investment banking/investment companies and is chairman of the board of Awilco AS. Before joining the Awilhelmsen group in 2011, he worked 11 years in the Corporate Finance department of ABG Sundal Collier. Mr. Hvidsten holds an MSc in Business Administration from NHH / Fuqua School of Business (Duke University). Mr. Hvidsten is a Norwegian citizen and the Chairperson of the Audit Committee.

Jens-Julius R. Nygaard
Non-Executive Director
Mr. Nygaard is the CEO of Awilco AS and a member of the Board of Integrated Wind Solutions ASA. He has around 20 years of experience from shipping and investment companies through various positions in the Awilco group of companies. Mr. Nygaard has a BA Honours in Finance from Strathclyde University and an MSc in Shipping, Trade & Finance from BAYES Business School. Mr. Nygaard is a Norwegian citizen. Mr. Nygaard is a member of the Remuneration Committee.

Jon-Aksel Torgersen
Non-Executive Director
Mr. Torgersen is the former CEO of Astrup Fearnley AS, the parent company of a number of investment and broker companies. Mr. Torgersen has extensive board experience from a number of companies in the property, shipping, finance and offshore sectors. He currently serves as a Member of the Board of Atlantic Container Line AB, Transportation Recovery Fund and Finnlines Plc. Mr. Torgersen holds an MBA (Finance) from Hochschule St. Gallen. Mr. Torgersen is a Norwegian citizen.

Annette Malm Justad
Non-Executive Director
Mrs. Malm Justad previously held positions as CEO in Eitzen Maritime Services, Vice President and Head of Purchasing at Yara International ASA, Vice President and Fleet Manager at Norgas Carriers AS and has held various technical and commercial positions for Norsk Hydro ASA. She serves as Chairman of the Boards of AMSC ASA, Store Norske Spitsbergen Kulkompani AS, Småkraft AS and Feddie Ocean Distillery AS. She also serves as a board member of Torm Plc. and Powercell AB. Mrs. Malm Justad holds a master's in technology management from NTNU/NHH/MIT and a master's in chemical engineering from NTNU. Mrs. Malm Justad is a Norwegian citizen.

Vessel Overview

Awilco LNG owns two 156,000 cbm 2013-built LNG TFDE vessels WilForce and WilPride.

WilForce

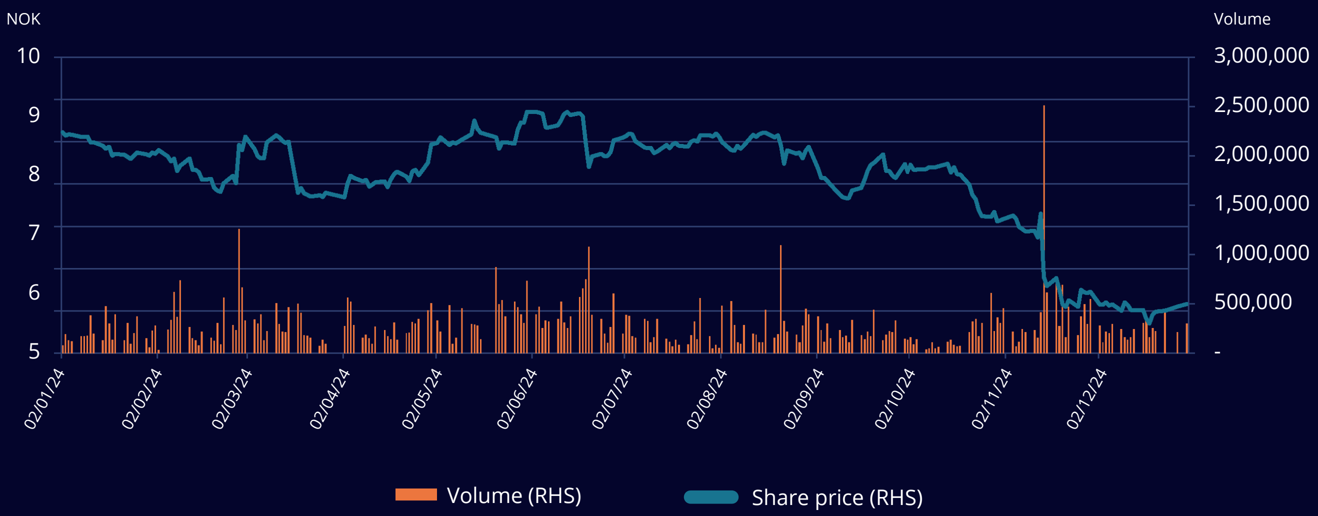
YEAR BUILT	2013	**DRAFT**	12.521 M
YARD	DSME	**MANAGER**	ALNG TM
CAPACITY	156,007 M3	**FLAG**	Malta
DWT	87,750 MT	**PROPULSION**	TFDE

Wilpride

YEAR BUILT	2013	**DRAFT**	12.521 M
YARD	DSME	**MANAGER**	ALNG TM
CAPACITY	156,089 M3	**FLAG**	Malta
DWT	87,677 MT	**PROPULSION**	TFDE

Shareholder Information

Awilco LNG share price development (Ticker:ALNG)



20 Largest Shareholders

(As per 31.12.2024)

Ownership in percent	Shareholder/ Number of shares	Ownership in percent	Shareholder/ Number of shares
38.56	Awilco AS 51 114 080	0.65	The Bank of New York Mellon 856 493
26.16	UBS AG 37 319 572	0.54	The Bank of New York Mellon 716 642
4.57	Goldman Sachs International 6 056 781	0.41	Six Sis AG 549 735
2.40	Avanza Bank AB 3 187 083	0.40	Per Olav Sanne 527 000
1.77	Clearstream Banking S.A. 2 349 945	0.34	Morgan Stanley & Co Int. Plc. 449 008
1.65	Union Bancaire Privee 2 189 466	0.30	Swedbank AB 396 320
1.54	The Bank of New York Mellon SA/NV 2 039 047	0.30	Citibank 395 479
1.20	Nordnet AB 1 586 584	0.27	Interactive Brokers LLC 356 320
1.10	Patronia AS 1 464 474	0.23	Cecilie Paus 300 000
0.97	BNP Paribas 1 287 000	0.23	Lion Invest AS 300 000
0.68	Jon Olav Prøsch 900 000		

Board of Directors' report

Headline spot charter rates for LNG Shipping came down to all time low levels during 2024 and into 2025. The reason for this is threefold – too many new vessels delivered from the shipyards, slow ramp up of new LNG production and reduced ton-mile as most US produced LNG heads for Europe to replace Russian pipeline gas and rebuild stock levels thereby reducing ton-mile. The low market and utilization have and is likely to continue to increase lay-up and demolition of outdated steam vessels will improve balance and rates. For the longer term we expect the phase out of steam ships and ramp up of new production capacity will lead to an improving market over the next two-three years.

Spot LNG shipping rates have improved somewhat from very low levels for TFDE vessels. With a surplus of larger and more efficient 2-stroke vessels in the market, TFDEs are forced to discount rates in order to compete. We are currently in an unusual situation where gas prices are high, favoring the 2-stroke vessels, and the chartering market has been very low with rates for 2-stroke vessels below USD 10,000 per day, the required discount would imply negative earnings for TFDEs although this has improved slightly over the last weeks. High demand and gas prices in Europe lead to most volumes from the US are transported to Europe, instead of the normal mix between Europe and Asia, again leading to much shorter sailing distances and reduced demand for transportation. Due to the surplus of available vessels charterers are also confident on being able to cover their open position for freight reducing interest for Term charter contracts and rate assessments for up to one year have dropped to approximately USD 15,000 per day for TFDE-vessels, but with no firm contracts entered into for some time.

In December 2023 the Company signed a Term Sheet for refinancing of both WilForce and WilPride and this was completed in June 2024.

The new sale leaseback finance facility has substantially lowered the Company's finance cost and cash break even.

BUSINESS SUMMARY

The Awilco LNG Group (Awilco LNG, ALNG or the Group) is a fully integrated pure play LNG transportation provider, owning and operating LNG vessels. The Group currently owns two 2013-built TFDE LNG carriers. The parent company Awilco LNG ASA is listed on Euronext Expand with ticker ALNG. Awilco LNG's registered business address is from February 15, 2025 Haakon VIIs Gate 1, Oslo, Norway. Commercial management is performed by Awilco LNG ASA and technical management of the vessels is performed by a wholly owned subsidiary.

LNG market

Loaded volumes of LNG continue to increase at an accelerating pace and a new record of 107 MT was loaded during fourth quarter 2024 according to Fearnleys, this is up nearly 2 MT from fourth quarter 2023. The US was the largest exporter during 2024 with 87 MT, with Australia and Qatar following at 82 MT and 78 MT according to the same source. On the import side cold weather in Europe resulted in large storage withdrawals compared to earlier winter seasons and imports have increased significantly at the expense of imports to the Far East reducing ton-mile.

According to Fearnley LNG 63 LNGCs were delivered in 2024, with 22 deliveries in fourth quarter alone. Some deliveries were postponed, and it is expected that these will be delivered in 2025. The total orderbook for 2025 is 85 vessels although it is expected that a number of these are also likely to be postponed. 84 new orders were placed during 2024, of which more than 60% are ordered for the Qatar North Field Expansion according to Fearnleys LNG. The total orderbook stood at 321 vessels at yearend, of which only twenty-six are charter free and available for new contracts. Over the next two to three years, the market is expected to recover although new vessels may be delivered ahead of new production capacity. To offset some of this downward push on the market balance we expect to see an increased number of older, inefficient and environmentally challenged steam vessels leave the trading fleet. During 2024 seven vessels were sold for recycling, but with 200 steam vessels still around, many of them older than 20 years, we expect many to end their trading life over the next years.

Newbuilding prices are still at historical high levels, although yard prices are under some pressure, and we estimate around USD 250 million for a Korean-built vessel with 2027/2028 delivery.

Operations

WilPride traded the entire 2024 on a fixed rate contract that commenced in December 2022. The contract lasts until late 2025. The charterer has the option to extend the charter for two more years at the same rate. WilForce commenced an 18-month contract late January 2023 and was redelivered at the end of June 2024. Since redelivery WilForce have been

trading in a challenging spot market.

WilPride traded the entire year with no off-hire while WilForce had some days of off-hire in fourth quarter. Total utilisation for 2024 was 94% compared to 100% for 2023 excluding planned off-hire for dry dockings that year.

CONSOLIDATED FINANCIAL STATEMENTS

Income statement

The Group generated net freight income of USD 64.3 million in 2024, a decrease from USD 79.4 million in 2023, mainly caused by one vessel being redelivered from a well-paying fixed-rate contract late second quarter and trading in a challenging spot market for the rest of the year. The other vessel performed her contract for the entire year with no off-hire. These numbers equate to TCE earnings of USD 90.300 in 2024 compared to USD 118.500 in 2023. Fleet utilisation for the year ended at 94% compared to 100 % in 2023, excluding planned off-hire for dry dock.

Operating expenses for the year ended at USD 11.9 million in 2024, up from USD 11.3 million in 2023, driven by continued price increases for most goods and services needed to run the vessels. Other income of USD 3.7 million relates to compensation from the Loss of Hire insurance as WilForce was technically off-hire during the fourth quarter due to an issue with the Ballast Water Treatment System (BWTS). This is compared to other income of USD 5.0 million in 2023 that relates to a final settlement of the insurance claim related to a collision involving Wilforce in 2019.

Administration expenses decreased from USD 4.2 million in 2023 to USD 3.6 million in 2024.

Depreciation and amortisation were USD 15.6 million in 2024 compared to USD 12.9 million in 2023. At the end of 2023 the Group's reassessed the normal useful life of our LNG vessels and from the 1st of January 2024, the estimated useful life of the vessels was changed from 40 years to 35 years from delivery. The main reason was prevailing longer-term market trends. This, together with a capitalisation of USD 12.4 million in expenses for the second special survey of both vessels in 2023, is the reason for the increase.

Net financial expenses were USD 20.9 million in 2024, up from USD 18.9 million in 2023. Of this USD 4.4 million relates to the outgoing financing. The refinancing will substantially reduce finance expenses going forward compared to the previous financing.

Profit before tax for the period was USD 17.1 million compared to USD 38.2 million in 2023.

Earnings per share

Basic and diluted earnings per share for the year were USD 0.13, down from USD 0.29 in 2023.

Financial position

Total assets and total equity for the Group as of December 31, 2024 was USD 335.2 million and USD 137.3 million respectively (USD 349.9 million and USD 144.7 million at December 31, 2023) corresponding to an equity ratio of 40.9%, slightly down from 41.4% at December 31, 2023.

Cash and cash equivalents amounted to USD 23.5 million at December 31, 2024, down from USD 27.1 million at December 31, 2023.

The combined book value of the vessels was USD 302.1 million at December 31, 2024 compared to USD 317.3 million at year-end 2023.

Total interest-bearing debt for the Group was USD 190.8 million at December 31, 2024, up from USD 189.5 million at December 31, 2023. The increase is a result of the refinancing of the vessels made in second quarter 2024. The current portion of the interest-bearing debt constituted USD 13.0 million as at December 31, 2024.

Cash flow statement

The Group generated USD 44.5 million in cash inflow from operating activities in 2024 compared to USD 70.5 million in 2023.

Net cash used in investing activities was USD 0.4 million, down from USD 13.1 million in 2023 when both vessels went through their second special survey including dry dock at a total cost of USD 12.4 million.

Net cash outflow from financing activities was USD 47.7 million in 2024, constituting of USD 200.0 million in the drawdown of new debt, repayments of 198.8 million of outgoing debt together with ordinary repayment of new debt, USD 24.3 million of interest and borrowing costs paid and dividend payments of USD 24.6 million. Net cash outflows from financing activities in 2023 was USD 56.3 million.

Subsequent to the CDBL refinancing completed in June 2024, cash break-even for each vessel is expected to be in the high USD 50's per day in 2025, subject to interest rate fluctuations.

PARENT COMPANY FINANCIAL STATEMENTS

Operating income for the year amounted to NOK 10.9 million (NOK 12.8 million) and administration expenses NOK 28.7 million (NOK 33.8 million).

Net finance income amounted to NOK 104.3 million (NOK 0.8 million) as the company received dividends from subsidiaries closed during 2024.

Profit for the period was NOK 86.5 million (Loss of NOK 20.2 million).

The Board of Directors propose that the profit for the period of NOK 86.5 million for the Parent Company is transferred to retained earnings.

The Board of Directors approved a revised dividend policy in November 2022. The Board is committed to return value to shareholders and intend to distribute a substantial part of annual free cash flow, paid out quarterly, always subject to debt covenants, capital requirements, and a robust cash buffer. A proposal for authorising the Board to declare any further dividend payments will be presented at the Annual General Meeting in 2025.

GOING CONCERN ASSUMPTION

The consolidated financial statements of the Group, and the parent company financial statements of Awilco LNG ASA, have been prepared on a going concern basis pursuant to the Norwegian Accounting Act § 3-3a. In the opinion of the Board of Directors, these financial statements provide a fair presentation of the Company's business, financial results, and outlook.

The Group's ability to continue as a going concern is dependent upon generating sufficient cash flow from operation of the vessels. One of the Group's vessels are currently trading on a mid-term fixed rate contract while the second vessel is currently trading in the spot market which expose the Group's financial performance to volatility and seasonality in rates and utilisation. Even if the current market rates and short term forward rates are below the vessels cash break even, earnings from the vessel on fixed rate combined with existing cash position will make sure the Group is well within all financial covenants for the next 12 months.

RISK FACTORS

Shipping market conditions have historically been volatile and consequently the financial results may vary significantly from year to year. The risk factors in the LNG shipping market can be divided into the following main components: market risk, operational risk and financial risk.

Market risk

Market risk relates to the supply of LNG vessels and the demand for LNG transportation. In the past there have been periods of oversupply of vessels due to delays in the construction of LNG production plants, with correspondingly low utilisation and depressed market rates, which might occur also in the future. Over time this expresses the interim risk to balance supply with demand as it goes faster to build vessels than to build LNG production facilities. Currently we see a record high orderbook with peak deliveries in 2025 and 2026. LNG production coming on stream in the coming years seems to meet the increased supply of shipping capacity and most newbuilding are committed on long term contracts to meet demand from this production capacity. During the next years there is a risk of

imbalance in the market as demand seems to come on stream later than increased shipping capacity when the newbuildings are delivered.

The demand for LNG is affected by the importing countries' demand for energy as well as the relative pricing of LNG compared to alternative energy sources. A high relative pricing spread between LNG and other energy sources will reduce the demand for LNG and thereby negatively impact demand for LNG transportation. In the longer-term perspective lower gas prices in combination with the growing supply side is expected to support growth in demand for natural gas as a flexible and clean fuel compared to other fossil alternatives.

Gas price levels in different geographic markets have a significant impact on demand for LNG transportation to execute arbitrage opportunities. So far in the winter season of 2024/2025 we experience low price differences with limited arbitrage for LNG to go from the US to the East leading to excess shipping capacity as sailing distances are reduced.

Going forward the arbitrage is difficult to predict as it is closely linked to the gas price level in Europe, the US and Far East, which again is highly dependent upon several factors including weather, policies and regulations and the price of alternative energy sources.

Operational risk

Employment risk
The Group's ability to obtain charters will depend upon the prevailing market conditions. If the Group is unable to employ its vessels, revenue will be substantially reduced.

Laws and regulations
The Group's operations and vessels are subject to international laws and regulations, which have become more proliferate and stringent in recent years. Although the Group is doing its outmost to comply, changes in laws and regulations may expose the Group to liability.

Technical risk
LNG vessels are highly sophisticated, and there is a risk that equipment may fail despite pre-emptive maintenance. The Group has in place loss of hire insurance, but a technical breakdown will affect earnings for a period of at least 14 days due to the deductible period.

Piracy, war and cyber risk
A piracy attack, outbreak of war or cyber-attack may affect the trading and earnings of the

vessels.

Crew
Depending on the pace of older ships exiting the LNG carrier fleet may increase by more than 50 % in the coming years. This exposes the Group to the risk of not being able to attract qualified officers and seafarers. The Group has, and will, continue to take steps to mitigate this risk.

Bunker price
The Group is exposed to bunker price risk when the vessels are not on charter.

Environmental regulations
From 2023 our vessels have been required to comply with regulations on energy efficient design (“EEXI”) and operation through Carbon Intensity Index (“CII”). EEXI is a one-time certification and both vessels in the fleet have been confirmed to be in compliance.

With respect to CII, this is measured on the vessels’ actual emissions over the previous year and thereby rated according to a formula. Both vessels have operated in 2024 with an emission intensity that corresponds to a “B” rating, which is well above the required minimum level. We are continuously working on several efficiency

improvements however the main criteria is the vessels’ trading pattern which owners have very limited influence on when on time charter. We are therefore dependent and working closely with charterers to ensure that the operation of the vessels is planned and executed in a way that ensures this rating is achieved also for 2025 and the coming years.

Starting from 2024, our vessels are required through the EU Emissions Trading System (“ETS”) to submit emissions allowances for carbon emissions during voyages to and from EU ports. Monitoring and Reporting of carbon emissions are in place through our procedures for EU MRV reporting. When the vessels are chartered out on time charter contracts the related costs are for the charterer's account. The financial risk for the Company is limited to idle and off-hire periods.

Due to prevailing longer-term market trends, the normal useful life of The Group’s LNG vessels was, from the 1st of January 2024 revised from an estimation of 40 years to an estimate of 35 years from delivery.

Financial risk

Financing risk
The WilForce and WilPride financial leases were refinanced in June 2024 with a minimum, 10-year sale-leaseback facility provided by China Development Bank Financial Leasing Co. Ltd. (CDBL). The vessels were financed with USD 100 million each with a straight-line amortization profile corresponding to a 26-year age adjusted profile. The vessels are chartered back on bareboat basis to wholly owned subsidiaries of the Company for a period of 10 years with the lessee’s option to extend with two more years. The Group has rolling repurchase options and repurchase obligations at the outstanding amount at the time of expiry.

Currency risk
The companies in the Group have USD as functional currency. Currency risks therefore arise in connection with transactions denominated in other currencies than USD. The Group is to a certain degree exposed to currency

fluctuations, as it is exposed to administration expenses denominated in NOK. The Group may use financial derivatives to reduce short-term currency risk. At December 31, 2024 no such instruments were entered into.

Liquidity risk
The shipping business is capital intensive and insufficient liquidity can severely impact the ability to operate the vessels. The Group's approach to managing liquidity risk is to ensure, as far as possible, always having sufficient liquidity to meet its obligations without incurring unacceptable losses or risking employees' safety or damage to the Group's reputation.

Interest rate risk
The CDBL sale-leaseback facility completed in June 2024 is subject to a floating interest rate, and the Group is continuously evaluating using financial derivatives to hedge the interest rate exposure. At yearend 2024 no such derivatives were entered into.

Counterparty- / credit risk
The Group is exposed to credit risk from its operating activities through freight income trade receivables and from its financing activities, including deposits with banks. The Group aims to do business with creditworthy counterparties only. Charter hire is normally received monthly in advance, effectively reducing the potential exposure to credit risk. Bank deposits are only deposited with internationally recognised financial institutions with a solid credit rating.

HEALTH, SAFETY AND ENVIRONMENT
Based on the long-term goal of environmental excellence, Awilco LNG works continuously towards minimising the environmental impact from its vessels and operations.

Awilco LNG aims to minimise the emissions of CO_2, NO_x and SO_x from engines, boilers, incinerators, cargo, fuel oil tanks and systems through evaporation. In 2024 there was a stable development in the CO_2 intensity for the vessels measured using the Annual efficiency rate (AER), as expected. Environmental emissions are to a large extent dependent on charterers operations and type of fuel burned in ships engines. In 2025 Awilco LNG will continue efforts to reduce the Company's environmental footprint.

The Group has a zero tolerance for environmental spills, emissions of ozone depleting substances and unauthorised disposal of any type of garbage or waste to the marine environment.

The Group has a lean onshore organisation and has outsourced certain services. At year end 2024 the Group had six onshore employees. There is currently no female representation among management. The Group is aware of this imbalance and is positive to improve this ratio in the future. The Board of Directors of the Company has two female directors, representing 40 % of the Board.

The safety and well-being of Awilco LNG's employees and seafarers has the highest priority. Vessels are to be properly operated and maintained, and safe for crew, cargo, visitors, and the environment. The Group's quality of operations is supported by experienced, educated, and well-trained staff onboard and onshore. The Group adheres to national and international laws and regulations and promotes best practices identified within its own operations and the industry in order to improve the competence of individual crewmembers and vessel safety performance. ALNG's management is actively engaged in monitoring the Group's performance to further encourage and promote positive trends, and to provide advice and take corrective action where negative trends are detected. To ensure retention of personnel, Awilco LNG aims to ensure a stable and motivating work environment for both onshore and offshore employees. The Group is proactively seeking to identify requirements and needs for additional training through regular audits, master and management reviews.

Absence due to illness for onshore employees was 0.0% in 2024 (5.4 % in 2023). No onshore work-related injuries were reported in 2023 or 2024. For seafarers, an LTIF (accidents per one million-man hours worked) of 0.0 was reported during the year (0.0 in 2023).

For further information please see the Social Responsibility section in the annual report, which complies with the requirements under the Norwegian Accounting Act § 3-3c. The Board of Directors of the Company has approved the Guidelines for embedding the work in connection with the Norwegian Transparency Act which came into effect on July 1, 2022 and the annual report for 2024 will be made available on the Company's website (www.awilcolng.no) within June 30, 2025.

CORPORATE GOVERNANCE

Awilco LNG strives to protect and enhance shareholder equity through openness, sustainability, integrity and equal shareholder treatment, and sound corporate governance is a key element in the basis of the Awilco LNG strategy.

The corporate governance principles of the Company are adopted by the Board of Directors. The principles are based on the Norwegian Code of Practice for Corporate Governance as of 14 October 2021 (the «Code of Practice»). Please see the Corporate Governance section in the annual report, and the Company's web sitewww.awilcolng.no

Awilco LNG does have a Director and Officers insurance with a reputable insurer.

STRATEGY

The main strategy for Awilco LNG is to create shareholder value through the provision of a quality, sustainable, reliable and customer-oriented service to the market, in the best manner for its shareholders, employees and business connections. The management team shall safely, efficiently and effectively provide LNG transportation services to customers with an objective to secure the most profitable contracts coupled with the highest achievable vessel utilisation.

Awilco LNG shall evaluate growth opportunities in terms of vessel acquisitions and disposals which best complement the Group's financial and operational aspirations.

OUTLOOK

Despite a challenging second half of 2024 the Company delivered solid results for 2024. The market is expected to recover during 2026 and into 2027 when most analysts expect a shortage of LNG carriers. The large number of newbuildings delivering ahead of new production capacity, high gas prices as a result of European demand outcompeting Far Eastern buyers of US LNG led to lower utilization of the LNGC fleet despite longer sailing distances due to limited use of the two channels. With a comfortable cash position, reduced cash break-even, and one vessel trading on a fixed rate contract the Company is prepared to meet this challenging market while we are actively seeking suitable employment for our vessels.

Oslo, April 8, 2025

Synne Syrrist
Chairperson of the Board

Jon-Aksel Torgersen
Board member

Ole Christian Hvidsten
Board member

Annette Malm Justad
Board member

Jens-Julius R. Nygaard
Board member

Jon Skule Storheill
CEO

Statement Of Responsibility

We confirm to the best of our knowledge that the consolidated financial statements for 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and profit/(loss) for the period of Awilco LNG ASA and the Awilco LNG Group as a whole.
We also confirm to the best of our knowledge that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of Awilco LNG ASA and the Awilco LNG Group, together with a description of the principal risks and uncertainties that they face.

Oslo, April 8, 2025

Synne Syrrist
Chairperson of the Board

Jon-Aksel Torgersen
Board member

Ole Christian Hvidsten
Board member

Annette Malm Justad
Board member

Jens-Julius R. Nygaard
Board member

Jon Skule Storheill
CEO

Consolidated Financial Statements And Notes

Consolidated Income Statement

In USD thousands, except per share figures

	Note	2024	2023
Freight income	3,4	67 589	80 723
Voyage related expenses	5	3 246	1 279
Net freight income		**64 343**	**79 444**
Other income	6	3 661	4 998
Operating expenses	6	11 881	11 307
Administration expenses	7	3 624	4 241
Earnings before interest, taxes, depr. and amort. (EBITDA)		**52 499**	**68 895**
Depreciation and amortisation	10	15 569	12 906
Earnings before interest and taxes (EBIT)		**36 931**	**55 989**
Finance income	16	1 121	1 232
Finance expenses	16	20 941	18 929
Net finance income/(expense)		**(19 821)**	**(17 697)**
Profit/(loss) before taxes		**17 110**	**38 292**
Income tax expense	9	-	-
Profit/(loss) for the period		**17 110**	**38 292**
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:			
Basic, profit/(loss) for the period	8	0.13	0.29
Diluted, profit/(loss) for the period	8	0.13	0.29

Consolidated Income Statement of Comprehensive Income

Profit/(loss) for the period	17 110	38 292
Other comprehensive income:	-	-
Other comprehensive income items		
Total comprehensive income/(loss) for the period	**17 110**	**38 292**

Consolidated Statement of Financial Position

In USD thousands

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Vessels	10	302 129	317 310
Pension assets		589	497
Other fixed assets incl right-of-use assets		12	12
Total non-current assets		**302 730**	**317 819**
Current assets			
Trade receivables	11	2 818	2 806
Inventory	12	3 452	204
Other short term assets	13	2 711	1 946
Cash and cash equivalents	14	23 536	27 094
Total current assets		**32 517**	**32 050**
Total assets		**335 247**	**349 869**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	1 976	1 976
Share premium		88 846	113 418
Other paid-in capital	18	65 588	65 588
Retained earnings		(19 160)	(36 270)
Total equity		**137 250**	**144 712**
Non-current liabilities			
Pension liabilities	7	637	544
Long-term interest bearing debt	21	177 750	170 782
Total non-current liabilities		**178 387**	**171 326**
Current liabilities			
Short-term interest bearing debt	21	13 000	18 750
Trade payables		1 033	1 649
Income tax payable	9	-	-
Provisions and accruals	15	5 576	13 431
Total current liabilities		**19 610**	**33 831**
Total equity and liabilities		**335 247**	**349 869**

Consolidated Cash Flow Statement

In USD thousands

	Note	2024	2023
Cash Flows from Operating Activities:			
Profit/(loss) before taxes		17 110	38 292
Income taxes paid		-	-
Interest and borrowing costs expensed	16	20 898	18 835
Items included in profit/(loss) not affecting cash flows:			
Depreciation and amortisation	10	15 569	12 906
Changes in operating assets and liabilities:			
Trade receivables, inventory and other short term assets		(4 117)	(526)
Trade payables, provisions and accruals		(4 940)	943
i) Net cash provided by / (used in) operating activities		**44 519**	**70 450**
Cash Flows from Investing Activities:			
Investment in vessels	10	(388)	(13 107)
ii) Net cash provided by / (used in) investing activities		**(388)**	**(13 107)**
Cash Flows from Financing Activities:			
Proceeds from borrowings		200 000	**-**
Dividends paid		(24 572)	(19 967)
Repayment of borrowings	21	(198 822)	(18 772)
Interest costs paid		(24 296)	(17 568)
iii) Net cash provided by / (used in) financing activities		**(47 690)**	**(56 306)**
Net change in cash and cash equivalents (i+ii+iii)		(3 558)	1 036
Cash and cash equivalents at start of period		27 094	26 058
Cash and cash equivalents at end of period	14	**23 536**	**27 094**

Consolidated Statement of Changes in Equity

For the period ended 31 December 2024

In USD thousands	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2024		1 976	113 418	65 588	(36 270)	144 712
Profit/(loss) for the period		-	-	-	17 110	17 110
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income		-	-	-	17 110	17 110
Dividends		-	(24 572)	-	-	(24 572)
Balance as at 31 December 2024		**1 976**	**88 846**	**65 588**	**(19 160)**	**137 250**

For the period ended 31 December 2023

In USD thousands	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2023		1 976	133 384	65 588	(74 562)	126 387
Profit/(loss) for the period		-	-	-	38 292	38 292
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income		-	-	-	38 292	38 292
Dividends		-	(19 967)	-	-	(19 967)
Balance as at 31 December 2023		**1 976**	**113 418**	**65 588**	**(36 270)**	**144 712**

Notes to the Consolidated Financial Statements

NOTE 1 // CORPORATE INFORMATION

Awilco LNG ASA (the Company or Parent Company) is a public limited liability company incorporated and domiciled in Norway. Its registered office is Haakon VIIs Gate 1, 0161 Oslo, Norway. The Company was incorporated February 2, 2011 and is listed on Euronext Expand with the ticker ALNG.

The consolidated financial statements of the Company comprise the Company and its subsidiaries, together referred to as the Group or Awilco LNG.

The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates two 2013-built TFDE LNG vessels.

The consolidated financial statements for the period ended 31 December 2024 were authorised for issue by the Board of Directors on April 8, 2025 and will be presented for approval at the Annual General Meeting on May 7, 2025.

NOTE 2 // SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation
The consolidated financial statements of Awilco LNG have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the additional applicable disclosure requirements of the Norwegian accounting act. The consolidated financial statements have been prepared on a historical cost basis, except for certain assets, liabilities and financial instruments, which are measured at fair value.

The consolidated financial statements are presented in US Dollars (USD) rounded off to the nearest thousands, except as otherwise indicated. The consolidated financial statements have been prepared based on a going concern assumption. Please see the Board of Directors' report for further information on this matter. The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Basis of consolidation
The consolidated financial statements include Awilco LNG ASA and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Significant estimates
Estimation risks in determining the amounts to recognise or disclose are associated with sources of uncertainty. We have identified changing business environment, including changes driven by the environmental improving initiatives and transitional climate changes already present

or expected in the near future as sources of estimation risks. This impact estimates such as remaining useful life for vessels and whether vessels are impaired due to shorter useful life, higher cost, regulatory constraints of operations or reduced residual values. These aspects of estimation are further discussed below.

Impairment of vessels also involve a significant degree of estimation uncertainty and complexity and may result in significant variation in amounts. Estimation uncertainty in these areas is partly related to the sources of uncertainty identified above and partly related to other sources of uncertainty discussed in note 10.

Revenue

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer and is presented as freight income net of off-hire deductions. For single voyages, if entered into, revenue is recognised over time according to the load-to-discharge principle. On time charter contracts payments are usually received monthly in advance whereas performance obligations are satisfied as follows:

Revenue is generated by time charter contracts which contain both a lease element and a vessel management element (service agreement). The lease element is recognised on a straight-line basis over the term of the charter. When the repositioning fees depend upon final redelivery location, they are recognised at a point in time at the end of the charter.

The vessel management elements, including services considered a performance obligations that are satisfied over time, given that the customer simultaneously receives and consumes the benefits provided by the Group.

Leasing

Awilco LNG's leases

Awilco uses lease contracts primarily to lease vessels and office space. The Company has assessed that the office rental for 2024 is a short-term lease for which no right-of-use asset is recognised.

Sale-leaseback arrangements

No gain or loss was recognised in the income statement related to sale/leaseback arrangements when the vessel was refinanced with repurchase obligations to the Group in 2024. The financial liability is classified as interest bearing debt and measured according to amortised cost using the effective interest method. As refinancing took place prior to contractual expiry the Company recognised the remaining capitalised cost for the outgoing financing in first half 2024. Associated costs incurred in arranging the new lease agreement is amortised over the lease period and presented net of the lease liability in the statement of financial position.

Foreign currency

The consolidated financial statements are presented in USD, which is also the functional currency of all entities in the Group.

Vessels

Vessels are carried at historical cost less accumulated depreciation and impairment losses. Costs of vessels include expenditures directly attributable to the acquisition of the vessels. Examples of such costs include supervision costs, site team costs, yard instalments, technical costs and borrowing costs.

Each component of a vessels with a cost that is significant in relation to the total cost is separately identified and depreciated. Components with similar useful lives are grouped into a single component. The vessels are considered as one component, however dry-docking are identified as separate component of cost of vessels and depreciated separately. Until the end of 2024 engine overhauls have been identified as separate component of cost of vessels and depreciated separately, but as the Company has from January 1, 2025 entered into a long-term fixed contract, payable monthly for such overhauls, related cost will be expensed as incurred and booked as operational expenses, starting from January 1, 2025.

Costs related to major inspections/classifications (dry-docking) are recognised in the carrying amount of the vessels. The recognition is made as the dry-docking is being performed, and depreciation is recognised from completion of the dry-docking until estimated time to the next dry-docking. Any remaining carrying amount of the cost of the previous dry-docking is de-recognised, and presented as impairment losses in the income statement, upon initiation of the next dry-docking.

For the vessels, depreciable amount is calculated as cost less residual value and impairment charges. Residual values are calculated based on the vessels' lightweight tonnage and an estimated scrap rate per ton, less related recycling costs. Estimated residual value per vessel is approximately USD 12 million. Cost of scrapping is estimated to 15% of the scrap value. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Expected useful lives, methods of depreciation and residual values are reviewed yearly.

As a result of The Group's annual reassessment at the end of 2023 the normal useful life of LNG vessels has from the 1st of January 2024 been revised from an estimation of 40 years to an estimate of 35 years from delivery. The main reason was prevailing longer-term market trends and all else equal this has increased the annual depreciation with approximately USD 1.7 million.

Significant judgment in accounting for depreciation expense

Significant judgment is applied in the assessment of the useful life of the vessels. Depreciation is based on Management's estimates of the vessels' major components, useful lives of the components and the vessels' residual values less costs associated with scrapping at the end of the vessels' useful life.

Estimates may change due to changes in scrap value, technological development, competition and environmental and legal requirements. Management reviews the future useful lives of each significant component and the residual values of the vessels annually, taking into consideration the above-mentioned factors and the observable age for LNG vessels when scrapped. Scrap values are estimated based on forward prices of steel. Any changes in estimated useful lives and/or residual values impact the depreciation of the vessels prospectively. Physical climate risk such as changes to weather patterns and severity of rain, storms and other events have not impacted our assessment of the useful life of the vessels.

As of December 31, 2024the vessels had a carrying value of USD 302.1 million, and total residual value was estimated at USD 24 million. Please see note 10 for further information on impairment assessment of vessels.

Impairment

Vessels and other fixed assets are assessed for impairment indicators each reporting period. If impairment indicators are identified the recoverable amount is estimated, and if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount an impairment loss is recognised. Each vessel is assessed as a separate cash generating unit (CGU) by Awilco LNG.

In assessing whether there is any indication that a vessel may be impaired, the Company considers internal and external indicators, including but not limited to:

Significant changes in market interest rates, discount rates and inflation that are used in the impairment test and is expected to decrease the recoverable amount below the carrying amount of a vessel.

Significant changes in the market such as decrease in spot rates or significant change in the environmental regulations.

Indications that prices in the second-hand market is below the carrying amount if the vessels.

Evidence that the economic performance of the vessel is, or will be, worse than expected, including decrease in utilization, net cash flows or operating profit are significantly worse than expected.

Evidence is available of obsolescence or physical damage of a vessel.

The recoverable amount is the higher of an asset's fair value less cost to sell (net selling price) and value in use. The fair value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Significant judgment in accounting for impairment of vessels

Value in use calculations involve a high degree of estimation and several critical assumptions such as time charter rates, utilisation, operational expenses, dry-dockings, useful life, recycling values and discount rates. The key assumptions used in the impairment assessment are disclosed in note 11, together with sensitivity tables showing the effect on recoverable amount from changes in key assumptions.

Changes in circumstances and assumptions may significantly affect the estimated recoverable amounts, and a weak shipping market may result in future impairment losses. Please see note 11 for further information on impairment of vessels.

Tests performed in 2024 and 2023

Even though the LNG shipping rates are intrinsically volatile, and Management believes that the long-term average real prices will remain in accordance with historical ones, management considers that the weak performance in 2024, together with an expected slow recovery until mid-2027 constitute an impairment indicator.

In addition, the difference between the book value of equity, and the market capitalization, considering the weak current market in which the Group currently operates, is considered an impairment indicator.

This analysis led to the conclusion that there were indications of impairment and the Group has performed an impairment assessment year end 2024, without identifying the need for any impairment chargers.

For 2023 the Group identified that the market value of the company was less than the book value of net assets. This was in line with observations made in earlier years and led to the conclusion that there was no indication of impairment for the vessels, negating the need for further recoverable value testing back then.

Further elaboration on this analysis is provided in Note 10.

Inventory
Inventories consist of bunkers and lube oil on board the vessels. Cost is determined in accordance with the first-in-first-out principle (FIFO), and expenses related to inventory are presented as voyage related expenses in the income statement.

Taxes
The income tax expense consists of current income tax and changes in deferred tax.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax assets and liabilities is determined using tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax liabilities and deferred tax assets are recognised at nominal values and classified as non-current liabilities and non-current assets

in the statement of financial position.

For Group companies subject to tonnage tax regimes, incurred tonnage tax is recognised as an operating expense.

Financial instruments

Financial assets
Financial instruments represent a contractual right by Awilco LNG to receive cash or another financial asset in the future. Financial assets include trade receivables and cash and cash equivalents.

Financial assets are classified at initial recognition and subsequently measured at either amortised cost or fair value through profit or loss.

Trade receivables are initially recognized at transaction price at the date when they are originated. Subsequent measurement is at amortized cost using the effective interest method (EIR), and trade receivables are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group applies a simplified approach in calculating impairments and recognises a loss allowance based on lifetime expected credit losses (ECLs) at each reporting date. The Group considers a financial asset in default when contractual payments are 90 days past due. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Financial liabilities
Financial liabilities represent a contractual obligation by Awilco LNG to deliver cash in the future and are classified as either short- or long-term. Financial liabilities include trade payables and interest-bearing debt.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost Trade payables and interest bearing debt are classified as financial liabilities measured at amortised cost and are recognised initially at fair value, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Own equity instruments that are acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Dividends
Dividend payments are recognised as a liability in the Group's financial statements from the date when the dividend is approved by the General Meeting. A corresponding amount is recognised towards equity as return of paid in capital.

Cash flow statement
The cash flow statement is presented using the indirect method.

New and amended standards and interpretations

Amendments and changes to IFRS
The group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2024:

i. Material accounting principles – amendments to IAS 1.

Classification of Liabilities as Current or Non-current. An entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendment has resulted in additional disclosures in Note 10, but have not had an impact on the classification of the Group's liability.

Standards issued but not yet effective
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Note 3 // Freight Income

In USD thousands

Freight income	2024	2023
WilForce	33 824	50 503
WilPride	33 765	30 220
Total freight income	**67 589**	**80 723**

Freight income consists of revenues from time charter contracts with customers, and includes time charter hire, ballast bonuses, misc. income and bunkers compensation and compensation for CO2 quotas. MUSD 0.4 of freight income relates to bunkers compensation received from charterers' on single voyages, which is presented gross in the income statement (MUSD 0.2 in 2023).

Time charter freight income is split into a lease element and a service element. For accounting purposes the latter is recognised as revenue, as the Group satisifies its performance obligation of delivering LNG shipping services over time according to the time charter party, concurrent with recognition of the lease element. The following specifies total freight income split into the lease element and the service element:

Freight income	2024	2023
Lease element	55 114	68 850
Service element	12 475	11 872
Total freight income	**67 589**	**80 723**

Contract balances	31.12.2024	31.12.2023
Trade receivables from charterers	7	2 806
Contract liabilities	2 806	7 533

Contract liabilities arise from prepayment of time charter hire from charterers (deferred revenue). Time charter hire is usually paid monthly in advance and is recognised as revenue as the Group's performance obligations are satified over time. Contract assets are reclassified to trade receivables upon invoicing of charter hire.

The following specifies the contractual lease element income assessed as operational lease agreements to be received from 1 January 2025 based on firm charter contracts as per December 31, 2024:

Contracted future freight income	< 6 mon.	6 mon. - 1 yr	> 1 yr	Total
WilForce	285	-	-	285
WilPride	16 471	12 308	-	28 779
Total contracted future freight income	**16 756**	**12 308**	**-**	**29 064**

The charterer on WilPride have the option to extend the charter period for two years after the first three year firm period. Optionan period to be declared within August 1, 2025.

Note 4 // Segment information

Operating segments
The Group currently owns and operates two LNG vessels which operate globally. For internal reporting and management purposes the Group's business is organised into one reporting segment, LNG transportation. Performance is not evaluated by geographical region as the vessels trade globally and revenue is not dependent on any specific country. The Group does not consider the domicile of its customers as a relevant decision making guideline and hence does not consider it relevant to allocate performance to specific geographical locations. Revenue from the Group's country of domicile, Norway, was NIL in 2024, same as in 2023.

Information about major customers
In 2024 the Group had two major customers individually contributing with more than 10 % of the Group's revenues at 42 and 50% of total revenue, compared to two in 2023 contributing 37 and 59%.

Note 5 // Voyage related expenses

Voyage related expenses	2024	2023
Bunkers consumption	1 736	599
Commissions	398	634
Consumed EUAs	269	-
Other voyage expenses	843	45
Total voyage related expenses	**3 246**	**1 279**

Bunker consumption relates to periods where the vessels have been idle or repositioning related to special survey and dry-dock, and for single voyage charters where bunkers consumption has been reimbursed by the charterers (see note 3). When the vessels are on time charter contracts bunker consumption is for the charterer's expense.

Consumed EUAS (European Union Allowances) realtes to purchase of Co2 quotas for the Companys own account when the cost is not reimbursed by charterers. Cost for Co2 quotas reimbursed by Charterers are booked gross and included in Freight income and Other voyage expenses.

Note 6 // Operating expenses and other income

Operating expenses	2024	2023
Crew expenses	5 878	5 625
Other operating expenses	4 636	4 373
Insurance expenses	1 340	1 281
Tonnage tax	27	28
Total operating expenses	**11 881**	**11 307**

Vessel repair expenses	2024	2023
Machinery equipment	-	-
Collision	-	-
Total vessel repair expenses	**-**	**-**

Other income	2024	2023
Loss of hire insurance proceeds from collision	-	4 998
Loss of hire insurance proceeds from BWTS failure	3 661	-
Total other income	**3 661**	**4 998**

In fourth quarter 2024 WilForce experienced an issue with its BWTS reducing the vessels' ability to trade and was off hire for 68 days. The Company received compensation from the Loss of Hire insurance and booked USD 3.7 million under other income.

In May 2019 WilForce was involved in a collision with another vessel outside Singapore and in a trial related to liability Awilco LNG returned with a verdict of 75:25 in the Company's favor. In December 2023 a full and final settlement agreement was entered into between all parties. As no effects of the claim have been reflected in Awilco LNG's financial statements until the awarded compensation which was accounted for in fourth quarter 2023.

In 2024 there were a total of 732 trading days and 0.5 technical off-hire days (730 trading days in 2023 and 60 off-hire days related to the second special survey, including dry-dock of both vessels).

Number of seafarers	2024	2023
Seafarers at year-end	55	57

Note 7 // Administration expenses

Administration expenses	2024	2023
Salaries and other remuneration	1 333	2 040
Social security cost	312	421
Pension	278	183
Other employee related expenses	219	21
Total employee related expenses	**1 941**	**2 665**
Management fees	675	724
Consultant, legal and auditor's fees	301	193
Other administrative expenses	706	659
Total administration expenses	**3 624**	**4 241**

Information regarding remuneration to key management, management fees to related parties, fees to the Board of Directors and auditor's fees is provided in note 20.

Number of onshore employees	2024	2023
Onshore employees year end	6	6
Average number of onshore work years	6,1	6,9

Pensions

The Group has a defined contribution plan for onshore employees which complies with the requirements in the Mandatory Occupational Pension act in Norway ("Lov om obligatorisk tjenestepensjon"). Contributions on salary up until 12G are funded in a life insurance company, whereas contributions on salary above 12G are transferred to a separately administered scheme, pledged towards the participating employees and booked gross as pension assets and pension liabilities.
As at 31 December 2024 the Group's pension liability was KUSD 637 (31 December 2023 KUSD 544) and the corresponding pension asset was KUSD 589 (31 December 2023 KUSD 497).

Note 8 // Earnings per share

Basic earnings per share are calculated by dividing profit/(loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potentially dilutive ordinary shares to ordinary shares. The Company did not have any potentially dilutive ordinary shares as per 31 December 2024 or 31 December 2023.

Earnings per share	2024	2023
Profit/(loss) for year attributable to ordinary equity holders (KUSD)	17 110	38 292
Weighted average number of shares outstanding, basic and diluted	132 548 611	132 548 611
Basic/diluted earnings per share (USD)	0,13	0,04

Note 9 // Income taxes

Tax regimes

The Company's subsidiaries in which the vessels are held are subject to Norwegian tonnage tax (NTT). Companies subject to NTT are exempt from ordinary tax on income derived from operations in international waters. The subsidiaries subject to NTT are taxed on a notional basis based on the net tonnage of the companies' vessels. Income and expenses not derived from the operation of vessels in international waters, such as finance income and expenses, are taxed according to ordinary corporate tax in Norway based on the relative composition of financial assets to total assets of the subsidiaries' balance sheets.

The Parent Company and the subsidiaries Awilco LNG Technical Management AS are subject to ordinary corporation Norway.

Income tax expense	2024	2023
Current income tax	-	-
Changes in deferred tax	-	-
Total income tax expense / (income)	**-**	**-**

Specification of basis for deferred tax	31.12.2024	31.12.2023
Gain/loss account		947
Net pension assets	48	48
Tax loss carry forward	36 121	36 443
Basis for deferred tax asset / (liability)	**36 169**	**37 438**
Not recognised deferred tax assets (basis)	(36 169)	(37 438)
Basis for deferred tax asset / (liability)		
Tax rate	22 %	22 %
Deferred tax asset / (liability)	-	-

Recognition of deferred income tax assets is subject to strict requirements in respect of the ability to substantiate that sufficient taxable profit will be available against which the unutilised tax losses can be used. Based on these requirements and an assessment by the Group, deferred tax assets arising from tax loss carry forward has not been recognised. Utilisation of the tax loss carry forward is not limited in time.

Reconciliation of effective tax rate	2024	2023
Profit/(loss) before taxes	17 110	38 292
Tax based on ordinary tax rate (22 %)	3 764	8 424
Effects from:		
Profit subject to tonnage tax	(1 055)	(10 499)
Permanent differences	(2 168)	-
Not recognised deferred tax asset	(1 269)	1 796
Currency effects	727	279
Total income tax expense / (income)	**(0)**	**-**

Income tax payable	2024	2023
Current tax payable recognised in income statement	-	-
Current tax payable recognised directly in equity	-	-
Total income tax payable	**-**	**-**

Note 10 // Vessels and other fixed assets

Vessels	2024	2023
Cost as at 1 January	426 917	421 854
+Capitalised dry-docking	388	13 129
- Disposals	(411)	(8 066)
Cost as at 31 December	**426 894**	**426 917**
Accumulated depreciation and impairment as at 1 January	109 607	104 767
- Depreciation	15 569	12 906
- Disposals	(411)	(8 066)
-Impairment		
Accumulated depreciation and impairment as at 31 December	**124 765**	**109 607**
Carrying amount as at 31 December	**302 129**	**317 310**

Estimated useful lifes:		
Vessel main components	35 years	35 years
Vessel indirect leasing expenses	2 - 5 years	2 - 5 years
Dry-dock and engine overhauls	4 - 5 years	4 - 5 years
Multi-period spares	10 years	10 years
Estimated remaining useful life	26 years	26 years
Depreciation method	Straight line	Straight line

Estimated useful life of vessels changed from 40 years to 35 years at the end of 2023, starting January 1, 2024. Deprecation for 2023 is based on useful life of 40 years.

Both WilForce and WilPride are financed by sale/leaseback agreements. In the sale leaseback arrangement the company have an purchase obligation in at the end of the charter period in 2030 and the vessels is by that classified as fixed assets.

Interest expense, cash ouflow etc on lease liabilities: please see note 16 and note 21.

Impairment: The Group has performed an impairment assessment year end 2024, without identifiying the need for any impairment changes.

Each vessel is regarded as a separate cash generating unit. The Group considers market charter rates and the relationship between its market capitalisation and its book value, amon other factors, when reviewing for indicators of impairment. Even though the LNG shipping rates are intrinsically volatile, and Management believes that the long-term average real prices will remain in accordance with historical ones, management considers that weak performance in 2024, together with the slow recovery until mid-2027 constitute an impairment indicator.

In addition, the difference between the book value of equity, and the market capitalization, considering the weak current market in which the Group currently operates, is considered an impairment indicator. The recoverable amount of the vessels has been estimated based on calculation of value in use.

The value in use calculations are based on a discounted cash flow model. The cash flows include contracted cash in-flows of time charter revenue from firm charter parties, and best estimates of non-contracted revenue for the remaining useful lives of each vessel adjusted for estimated utilisation. TC rates of USD 25,700 per day, USD 43,700 and USD 75,400 per day are estimated for 2025, 2026 and 2027, respectively, as non-contracted revenue. Cash outflows of estimated operating expenses, commissions and dry-dockings are deducted. A residual value from recycling at the end of the asset's useful life is estimated and included in the cash inflows, based on forward prices of steel less estimated costs of recycling. Estimated non-contracted revenue and utilisation is benchmarked against independent market analyst sector reports and historical data assuming the vessels trade on fixed rate medium term times charter contracts. Budgets and historical data are used in estimating operating expenses.
Inflation forecasts from IMF are used to adjust cash flows to nominal values. Changes in circumstance and assumptions may significantly affect the estimated recoverable amounts.

The cash flows are discounted using a weighted average cost of capital (WACC) applicable to the asset, estimated at 8.60% considering the applicable tax regime (9.40% in 2023). The following key assumptions are made in estimating the WACC:

- Cost of equity is estimated using the capital asset pricing model (CAPM), and is based on a peer group equity beta adjusted for peer specific leverage, and leveraged according to Awilco LNG's target long term capital structure, which is in line with the industry. The U.S. 10 year treasury yield is estimated as the risk free rate and added to the equity risk premium.

- Cost of debt is based on adding the U.S. 10 year swap rate to an estimated debt margin corresponding to the cost of long term funding given the current market conditions, industry outlook and specific credit risk.

The most critical assumptions affecting the estimated value is 1) utilisation 2) non-contracted time charter rates 3) WACC and 4) Premium/discount to spot rate. The headroom on the vessels is 20-40% above book values, on average USD 50 million. Changes in the assumptions applied in the value in use calculations may cause future impairment losses, as shown in the following table to illustrate the sensitivities:

	Effect on recoverable amount per vessel
1 %-point change in utilisation	USD 2.8 million
1 % change in non-contracted time charter rates	USD 2.7 million
10 bps change in WACC	USD 2.2 million
1 % premium/discount to spot rate	USD 2.5 million

Note 11 // Trade receivables

Trade receivables	31.12.2024	31.12.2023
Trade receivables	2 818	2 806
Allowance for doubtful debts	-	-
Trade receivables carrying value	**2 818**	**2 806**

According to contract terms freight income is generally paid in advance, and thus the Group has limited amounts of trade receivables. No losses have been realized on trade receivables in 2024 or 2023. See note 3 regarding contract assets and note 19 regarding management of credit risk.

Ageing analysis trade receivables

			Past due but not impaired			
	Total	Neither past due / impaired	< 30 days	30-60 days	61-90 days	> 90 days
31.12.2024	2 818	2 818	-	-	-	-
31.12.2023	2 806	2 806	-	-	-	-

Note 12 // Inventory

Inventory	31.12.2024	31.12.2023
Bunkers and lube oils	3 452	204
Total inventory	**3 452**	**204**

Note 13 // Other short term assets

Other short term assets	31.12.2024	31.12.2023
Prepaid expenses	1 057	1 057
Prepaid lease liability		-
VAT-receivable	55	73
Accrued EUAs	742	
Insurance claims	781	498
Other short term receivables	289	317
Total other short term assets	**2 711**	**1 946**

Please see note 6 for further information on insurance claims. The insurance claims are considered as virtually certain contingent assets.

Note 14 // Cash and cash equivalents

		31.12.2024		31.12.2023	
Currency	Code	FX rate	Carrying value	FX rate	FX rate
US dollars	USD	1	23 044	1	26 259
Norwegian kroner	NOK	11,3534	491	10,1724	835
Total cash and cash equivalents			**23 536**		**27 094**

As at 31 December 2024 KUSD 89 was restricted cash related to employee withholding tax (KUSD 400 as at 31 December 2023), KUSD 89 was restricted cash related to requirements from operating the vessels (KUSD 82 as at 31 December 2023).

Note 15 // Provisions and accruals

Provisions and accruals	31.12.2024	31.12.2023
Accrued expenses, invoice not received	1 087	545
Accrued interest	707	4 398
Deferred revenue (see note 3)	2 806	7 533
Salary related provisions	969	818
Other accruals and provisions	7	138
Total provisions and accruals	**5 576**	**13 431**

Deferred revenue relates to time charter hire for January invoiced in December of USD 2.8 million. Please see note 3 for contract liabilities.

Note 16 // Finance income and expenses

Finance income	2024	2023
Interest income	1 322	1 092
Currency gains	(208)	138
Other finance income	6	0
Total finance income	**1 121**	**1 232**

Finance expenses	2024	2023
Interest expenses finance lease liabilities	20 896	18 823
Currency losses	26	81
Other finance expenses	19	25
Total finance expenses	**20 941**	**18 929**

For further information on finance lease liabilities please see note 21.

Note 17 // Financial instruments

Financial assets at amortised cost

	Carrying amount		Fair value	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables	2 818	2 806	2 818	2 806
Other short term assets	1 867	889	1 867	889
Cash and cash equivalents	23 536	27 094	23 536	27 094
Total	**28 221**	**30 789**	**28 221**	**30 789**

Financial liabilities at amortised cost

	Carrying amount		Fair value	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Lease liabilities	190 750	189 532	190 750	189 532
Trade payables	1 033	1 649	1 033	1 649
Total	**191 783**	**191 182**	**191 783**	**191 182**

Fair value of financial instruments

Fair value of trade receivables, other short term assets, cash and cash equivalents and trade payables approximate their carrying amounts due to the short-term maturities of these instruments, all categorised in fair value level 2.

The fair value of lease liabilities and other non-current liabilities is estimated by discounting future cash flows using rates for debt on similar terms, credit risk and remaining maturities, categorised in fair value level 3. The fair value of these approximates the carrying amounts. While SOFR has increased the margin has been reduced and we estmate that the sum of the two have not significantly changed for similar debt financing between the date of securing the debt financing and the reporting date.

Note 18 // Share capital and shareholders

Share capital	Number of shares	Par value NOK	Share capital USD
Share capital as at 31 December 2022	132 548 611	0.10	1 976
Share capital as at 31 December 2023	**132 548 611**	**0.10**	**1 976**
Share capital as at 31 December 2023	132 548 611	0.10	1 976
Share capital as at 31 December 2024	**132 548 611**	**0.10**	**1 976**

The share capital is denominated in NOK. All issued shares are of equal rights.

Note 18 // Share capital and shareholders cont

Overview of shareholders as at 31 December 2024

Shareholder	Number of shares	In %
Awilco AS	51 114 080	38.6%
UBS AG	37 319 572	28.2%
Goldman Sachs International	6 056 781	4.6%
Avanza Bank AB	3 187 083	2.4%
Clearstream Bankong S.A.	2 349 945	1.8%
Union Bancaire Privee	2 189 466	1.7%
The Bank of New York Mellon	2 039 047	1.5%
Nordnet Bank AB	1 586 584	1.2%
Patronia AS	1 464 474	1.1%
BNP Paribas	1 287 000	1.0%
Jon Olav Prøsch	900 000	0.7%
The Bank of New York Mellon	856 493	0.6%
The Bank of New York Mellon	716 642	0.5%
Total > 0.5%	**111 067 167**	**83.8%**
Other shareholders	21 481 444	16,2%
Total	**132 548 611**	**100.0%**

Note 19 // Capital and financial risk management

Capital management

A key objective in Awilco LNG's capital management is to ensure that the Group maintains a capital structure in order to support its business, maintain investor and creditor confidence and maximise shareholder value. The Group evaluates its capital structure in light of current and projected cash flow, the relative strength of the shipping markets, new business opportunities and the Group’s financial commitments. As part of the Group's long term capital management strategy, the Company is listed on Euronext Expand. Capital is managed on Group level, although each vessel owning company has a capital structure adressing company specific financial and operational requirements and risks.

The Group monitors its capital using the book equity ratio:

Equity ratio	31.12.2024	31.12.2023
Book equity	137 250	144 712
Total assets	335 247	349 868
Book equity ratio	41 %	41 %

Dividend policy

The Group's intention is to pay regular dividends in support of the Group's main objective of maximising returns to shareholders. The Board of Directors approved a revised dividend policy in November 2022. The Board is committed to return value to shareholders and intend to distribute a substantial part of annual free cash flow, paid out quarterly, always subject to debt covenants, capital requirements and a robust cash buffer.

Note 19 // Capital and financial risk management cont

Financial risk management

The Group is in its business exposed to financial risks such as market risk, credit risk and liquidity risk. The Group's management identifies, evaluates and implements necessary actions to manage and mitigate these risks. The Board of Directors reviews and agrees to the policies for managing each of these risks, which are summarised below.

Market risk
Market risk from financial instruments is the risk that future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments held by the Group are affected by market risk. The Group does not enter into any financial instruments, including financial derivatives, for trading purposes.

Interest rate risk: At the balance sheet date the Group had oustanding lease liabilities on the vessels of MUSD 190.8 that was subject to a floating interest charge (USD SOFR). Each 100 bps change in USD SOFR would have an effect on the profit/(loss) for the reporting period of MUSD 1.9 and no direct effect on equity. The Group also had bank deposits subject to floating NIBOR and SOFR rates. No interest rate derivatives have been entered into to mitigate the floating interest rate risk. The Group continually assess the need for hedging interest rate risk.

Foreign currency risk: The functional currency of all the entities in the Group is USD, and the Group has limited currency risk arising from operations, as income and the majority of operating expenses and vessel investments are denominated in USD. However, the Group has exposure to NOK, as administration expenses and parts of cash and cash equivalents, other short term assets, trade payables and provisions and accruals are denominated in NOK. Financial instruments denominated in currencies other than USD at 31 December 2024 include trade payables, other short term assets and bank deposits in NOK, which represents a net long exposure to NOK. Based on these financial instruments denominated in NOK at 31 December 2024, a 10 % change in the USD/NOK rate would have an effect on the profit/(loss) for the reporting period of KUSD 39 and no direct effect on equity (KUSD 45 in profit/(loss) effect in 2023).

Price risk: The Group will normally have limited exposure to risks associated with price fluctuations on bunker oil, as the bunkers is for the charterers account when the vessels are on contract. The Group has currently not entered into any bunkers derivatives, however this is subject to continuous assessments.

The Group is also subject to price risk related to the spot/short term charter market for chartering LNG carriers, which is uncertain and volatile and will depend upon, among other things, the natural gas prices, tonnage supply and energy markets which the Group cannot predict. Currently, no financial instruments has been entered into to reduce this risk.

Credit risk
Credit risk refers to the risk that a counterparty defaults on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities through trade receivables and from its financing activities, including deposits with banks.

The Group aims to do business with creditworthy counterparties only. Prior to entering into a charterparty the Group evaluates the credit quality of the customer, assessing its financial position, credit rating, past experience and other factors. If the counterparty is not assessed as of adequate credit quality the Group may demand guarantees and/or prepayment of charter hire to reduce credit risk to an acceptable level. Charter hire is generally paid in advance, effectively reducing the potential exposure to credit risk. The credit quality of outstanding trade receivables as at 31 December 2024 is assessed as very good. The Group has measured the expected credit loss for the coming twelve months and estimated it to NIL. Furthermore, as disclosed in note 12, none of the trade receivables outstanding as at 31 December 2024 are past due. Bank deposits are deposited with internationally recognised financial institutions with a high credit rating. Currently, bank deposits are with banks rated Aa3 by Moody's, hence the assessed credit risk is minimal.

Awilco LNG has not provided any material guarantees for third parties' labilities, and the maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

Liquidity risk
The Group's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient liquidity and/or undrawn commited credit facilities at all times to meet its obligations without incurring unacceptable losses or risking damage to the The

Note 19 // Capital and financial risk management cont

Group's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient liquidity and/or undrawn commited credit facilities at all times to meet its obligations without incurring unacceptable losses or risking damage to the Group's reputation. To ensure this, the Group continuously monitors the maturity of the financial assets and liabilities and projected cash flows from operations. Please see the liquidity risk section in the Board of Directors' report for further information.

The WilForce and WilPride sale/leaseback facilities provided by China Development Bank Financial Leasing Co Ltd (CDBL) does not conatain any financial covenants that require the Awilco LNG Group to maintain consolidated minimum cash or other cash related covenants.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Per 31 December 2024

	< 3 months	3-12 months	1-5 years	> 5 years	Total
Trade payables	1 033	-	-	-	1 033
Interest -bearing debt	3 250	9 750	52 000	125 750	190 750
Minimum interest payment	3 351	9 895	43 884	31 888	89 018
Total	**7 634**	**19 645**	**95 884**	**157 638**	**280 801**

Per 31 December 2023

	< 3 months	3-12 months	1-5 years	> 5 years	Total
Trade payables	1 649	-	-	-	1 649
Interest -bearing debt	4 688	14 064	75 008	95 772	189 532
Minimum interest payment	4 535	12 810	51 771	10 429	79 545
Total	**10 872**	**26 874**	**126 779**	**106 202**	**270 726**

Note 20 // Related parties

To provide the Group with access to important and required knowledge and services, the Group has entered into the following agreements and transactions with related parties:

Related party	Description of service	No.
Awilco Technical Services AS (ATS)	Technical Sub-management Services	1
Awilhelmsen Management AS (AWM)	Administrative Services	2

(1) Until August 7, 2023 the Group's in-house technical manager, Awilco LNG Technical Management AS (ALNG TM), had a sub-management agreement with ATS, whereby ATS assisted ALNG TM in management of the Group's fleet. ALNG TM paid ATS a management fee based on ATS' costs plus a margin of 7%, cost being time accrued for the sub-manager's employees involved. The fee was subject to quarterly evaluation and is regulated according to the consumer price index in Norway. The agreement was terminated and ended on August 7, 2023. ATS is 100% owned by Awilco AS. From August 8, 2023 the employees of ATS was employed by Integrated Wind Solution AS (IWS) and from that day ALNG TM buy the same services from IWS instead of ATS. ALNG TM will pay IWS a management fee based on an agreed hourly rate for the employees involved. The agreement can be terminated by both parties with six months' notice. IWS and the Company have the same main shareholder, Awilco AS. As Awilco AS don't have control in either the Group or in IWS, IWS is not considered a related party under IFRS.

(2) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. The Group pays AWM a management fee based on AWM's costs plus a margin of 5 %. The fee is subject to semi-annual evaluation, and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months notice. AWM is 100 % owned by Awilhelmsen AS, which owns 100 % of Awilco AS.

Note 20 // Related parties cont

As from June 1, 2023 Awilco LNG moved from offices owned by a non-related party into offices owned by AWM. Subsequently the Company have entered into an agreement to rent offices from AWM at an annual cost of NOK 1.2 million (USD 0.11 million), including common cost and to be adjusted annually according to the consumer price index in Norway. The agreement can be terminated by both parties with six months' notice and is booked as Administration expenses and no right-of-use assets or lease liability is booked in relation to this agreement. AWM is 100% owned by Awilhelmsen AS, which owns 100% of Awilco AS. In September 2024 AWM terminated the agreement and Awilco LNG moved to new offices, controlled by an unrelated third party on February 25 2025.

Purchases from related parties	2024	2023
Awilco Technical Services AS	-	244
Awilhelmsen Management AS	341	288

Purchases from related parties are included as part of Administration expenses in the income statement.

Balances with related parties (liabilities)	31.12.2024	31.12.2023
Awilco Technical Services AS	-	-
Awilhelmsen Management AS	-	-

Balances with related parties (liabilities) are presented as Trade payables or Provisions and accruals in the statement of financial position.

Balances with related parties (assets)	31.12.2024	31.12.2023
Awilco Technical Services AS	-	-
Awilhelmsen Management AS	-	-

Balances with related parties (assets) are presented as Trade receivables in the statement of financial position.

Remuneration to key management

2024 Remuneration	Salary	Bonus	Pensions	Other	Total
CEO Jon Skule Storheill	373	166	57	29	625
CFO Per Heiberg	238	112	36	22	408
Total	**611**	**278**	**93**	**51**	**1 033**

2023 Remuneration	Salary	Bonus	Pensions	Other	Total
CEO Jon Skule Storheill	374	349	60	30	814
CFO Per Heiberg	248	118	39	22	426
Total	**622**	**467**	**99**	**52**	**1 240**

Loans, advances and guarantees
Awilco LNG has not provided any loans, advances or guarantees to key management.

The Board of Directors' guidelines regarding remuneration to leading persons
The guidelines regarding remuneration to leading persons have been prepared by the board of directors in accordance with section 6-16 a of the Norwegian Public Limited Liability Companies Act and was adopted by the Annual General Meeting in 2021. Awilco LNG will present a report on remuneration to leading persons to be approved by the Annual general meeting in 2024.

The guidelines set out for determination of salaries and other remuneration applies to leading persons in the Company.

Note 20 // Related parties cont

The following guidelines were applied in 2021:

General policy: The Company shall offer competitive terms of compensation for senior executives to enable the Company to recruit, motivate and retain senior executives. Competitive terms are defined as terms at the same level as those offered by comparable businesses. The total remuneration shall reflect the responsibility and obligations of senior executives, and promote added value to the Company and its shareholders. The remuneration should not be of such a nature or extent that it may negatively impact the Company's reputation. It is the view of the Board that these objectives are important to the Company's business strategy and long-term interests.

The Board determines the remuneration of the chief executive officer. The chief executive officer determines the remuneration of other senior executives. The remuneration of the members of the Board is determined by the Company's general meeting.

Salary and remuneration: Remuneration to senior executives consists of fixed and variable compensation. The fixed compensation consists of a base salary and also includes insurance and pension schemes, car allowance, parking, newspaper and communications to the extent deemed appropriate. The fixed compensation will normally constitute the main part of the remuneration to senior executives.

The Company offers a defined contribution plan whereby pension contributions towards salary up to 12G are funded in a life insurance company. Contributions towards salary above 12G are funded by the Company and transferred to a separately administered scheme and pledged towards the participating employees. The plan complies with the requirements in the Mandatory Occupational Pension Act in Norway. The Company's senior executives are covered by this defined contribution plan. The Company does not have any other pension arrangements for senior executives.

The variable compensation consists of variable bonus. Bonus to senior executives shall be related to collective and individual goals, partly based on defined parameters (KPIs) and partly a discretionary evaluation of the Company's and employee's performance. Bonus payments shall reflect the values brought to the Company and its shareholders, as well as individual achievements. The potential bonus to the CEO is not limited, while the potential bonus to the CFO is limited to 12 months salary.
The Company's CEO and CFO has an agreement of 18 and 12 months severance payment respectively including a six month period of notice in case of involuntary resignation or by redundancy.

The Company has no current plans to offer senior executives warrants, options or other forms of remuneration related to shares or the development of the share price in the Company or other companies within the Awilco LNG Group. Issue of shares or granting of share-based payments to senior executives shall only take place upon the General Meeting's approval. This shall not prevent senior executives from taking part in equity issues on the same terms as other investors.

The remuneration of the members of the Board will consist of an annual fixed fee unless the general meeting of the Company decides otherwise. No member of the Board is entitled to any variable remuneration or any compensation upon termination of the membership of the Board.

The Company has no current plans to offer senior executives warrants, options or other forms of remuneration related to shares or the development of the share price in the Company or other companies within the Awilco LNG Group. Issue of shares or granting of share-based payments to senior executives shall only take place upon the General Meeting's approval. This shall not prevent senior executives from taking part in equity issues on the same terms as other investors.

Evaluation of compensation to key management in the previous year: The compensation to key management in the previous year was in accordance with the same principles described above. Further details regarding remuneration to key management is specified above.

Note 20 // Related parties cont

Remuneration to Board of Directors

Remuneration to the Board of Directors consists of a Director's fee which is fixed for the year depending on the role on the Board as well as compensation for other Board elected committees. The Board's fees are approved by the Annual General Meeting.

2024 Remuneration

	Director's fee	Audit committee fee	Remuneration committee fee	Total
Synne Syrrist	42	5	5	51
Annette Malm Justad	28			28
Jens-Julius Nygaard	28		5	33
Jon-Aksel Torgersen	28			28
Ole Christian Hvidsten	28	5		33
Total compensation for the period	**154**	**9**	**9**	**172**

2023 Remuneration

	Director's fee	Audit committee fee	Remuneration committee fee	Total
Synne Syrrist	43	5	5	52
Annette Malm Justad	28			28
Jens-Julius Nygaard	28		5	33
Jon-Aksel Torgersen	28	5		28
Ole Christian Hvidsten	28			33
Total compensation for the period	**156**	**9**	**9**	**175**

Directors' and key management's shares in the Company as of April 8, 2025

Board of Directors	Ordinary shares
Synne Syrrist	-
Annette Malm Justad	-
Jens-Julius Nygaard	-
Jon-Aksel Torgersen	243 158
Ole Christian Hvidsten	-
Total	**243 158**

Key management	Ordinary shares
CEO Jon Skule Storheill	140 000
CFO Per Heiberg	-
Total	**140 000**

Auditor's fee	2024	2023
Statutory audit (expensed)	86	70
Other assurance services	-	-
Tax advisory	-	-
Total fees to auditor, excl. VAT	**86**	**70**

Note 21 // Interest-Bearing debt

Both vessels was from 2020 until June 2024 financed with a financial lease with CCB Financial Leasing Co. Ltd. (CCBFL). In June 2024 the Company utilised the purchase option under the financing to refinance the vessels with new similar arrangements with subsidiaries owned by China Development Bank Financial Leasing Co. Ltd (CDBL). Both WilForce and WilPride are chartered back on bareboat basis to wholly owned subsidiaries of the Company for 10 to 12 years from the commencement. The bareboat hire is payable quarterly in arrears and has a 26-year age-adjusted straight-line amortisation profile. The Group has rolling repurchase options starting in June 2026 and repurchase obligations upon termination of the arrangements. CDBL has the right to extend the bareboat agreement for two years starting in 2034.

The facility contains a minimum value clause, but no further financial covenants, and the Group is in compliance with this as per December 31, 2024. The facility bears a margin of 250 bps above floating US interest rates with 3-months SOFR as the reference rate.

Carrying amount

The net carrying amount of the lease liabilities and other interest bearing debt is presented as follows:

	31.12.2024	31.12.2023
Short-term interest bearing debt	13 000	18 750
Long-term interest bearing debt	177 750	170 782
Total	**190 750**	**189 532**

Interest bearing debt is presented net of capitalized transaction costs which are amortised over the repayment period for the debt.

Payments towards lease liabilities

	2024		
	Principal	Interest	Total
Lease payments WilForce	7 938	12 111	20 049
Lease payments WilPride	7 938	12 185	20 123
Total	**15 876**	**24 296**	**40 172**

	2023		
	Principal	Interest	Total
Lease payments WilForce	9 375	8 805	18 180
Lease payments WilPride	9 375	8 762	18 137
Total	**18 750**	**17 567**	**36 317**

Note 21 // Interest-Bearing debt cont

Future minimum lease payments and their present value

Per 31 December 2024

	< 1 year	1-5 yrs	> 5 yrs	Total
Minimum lease payments	13 000	52 000	128 500	193 500
Present value of min. lease payments	12 672	42 817	73 093	128 582

Per 31 December 2023

	< 1 year	1-5 yrs	> 5 yrs	Total
Minimum lease payments	18 750	75 002	98 434	192 186
Present value of min. lease payments	18 117	57 810	57 143	133 070

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities				
	Interest payable	Other non-current liabilities	Long-term interest bearing debt	Short-term interest bearing debt	Total
Balance as at 1 January 2024	-		**170 782**	**18 750**	**189 533**
Repayment of borrowings	-	-	(180 032)	(15 876)	(195 908)
Refinancing leases		-	200 000	-	200 000
Interest costs paid	(24 296)	-	-	-	-
Total changes from financing cash flows	**(24 296)**	**-**	**19 968**	**(15 876)**	**4 092**
Liability related changes					
Reclass from short-term to long-term		-	(13 000)	13 000	-
Non-cash movements		-	-	(2 874)	
Balance as at 31 December 2024		**-**	**170 782**	**18 750**	**190 750**

	Liabilities				
	Interest payable	Other non-current liabilities	Long-term interest bearing debt	Short-term interest bearing debt	Total
Balance as at 1 January 2023	-		**188 831**	**18 804**	**207 635**
Repayment of borrowings	-	-	-	(18 750)	(18 750)
Refinancing leases				-	
Interest costs paid	(17 567)	-	-	-	(17 567)
Total changes from financing cash flows	**(17 567)**		**-**	**(18 750)**	**36 318**
Liability related changes					
Reclass from short-term to long-term			(18 750)	18 750	-
Non-cash movements			-	(54)	
Total equity-related other changes			-	-	-
Balance as at 31 December 2023			**170 782**	**18 750**	**189 532**

Note 22 // Subsidiaries

Company name	Country	Principial activity	Date incorporated	Ownership/ voting share
Awilco LNG 1 AS	Norway	Former vessel SPV	2 February 2011	0 %
Awilco LNG 2 AS	Norway	Former vessel SPV	2 February 2011	0 %
Awilco LNG 3 AS	Norway	Former vessel SPV	2 February 2011	0 %
Awilco LNG 4 AS	Norway	Owner of LNG/C WilForce	6 May 2011	100 %
Awilco LNG 5 AS	Norway	Owner of LNG/C WilPride	6 May 2011	100 %
Awilco LNG Technical Management AS	Norway	Technical management	17 September 2012	100 %

Awilco LNG 1 AS, Awilco LNG 2 AS and Awilco LNG 3 AS was dissolved and deregistered in December 2024. The subsidiaries' registered office is Beddingen 8, 0250 Oslo. All subsidiaries are included in the consolidated financial statement from their respective dates of incorporation until dissolved (if applicable).

Note 23 // Commitments, contingencies and guarantees

Operating lease commitments

The Group has no operating lease commitments as at 31 December 2024.

Note 24 // Events after the reporting date

Intentionally left blank.

Parent Company Financial Statements and Notes

Income Statement

In NOK thousands

	Note	2024	2023
Operating income	6	10 853	12 758
Administration expenses	3	28 712	33 823
Earnings before interest, taxes, depr. and amort. (EBITDA)		**(17 859)**	**(21 065)**
Depreciation and amortisation		-	(3)
Earnings before interest and taxes		**(17 859)**	**(21 062)**
Finance income	4	139 284	16 472
Divident from Group Companies	4	-	-
Finance expenses	4	34 957	15 633
Net finance income/(expense)		**104 328**	**839**
Profit/(loss) before taxes		**86 469**	**(20 222)**
Income tax expense	5	-	-
Profit/(loss) for the period		**86 469**	**(20 222)**
Allocations/transfers of profit/(loss) for the period:			
Allocated to/(transferred from) retained earnings		86 469	(20 222)
Repaid share premium		(132 549)	(132 549)
Transferred from share premium		132 549	278 352
Total allocations and transfers		**(86 469)**	**(20 222)**

Parent Company Statement of Financial Position

In NOK thousands

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Pension assets	3	6 688	5 052
Other fixed assets		46	46
Shares in subsidiaries	6	659 820	679 665
Total non-current assets		**666 554**	**684 764**
Current assets			
Short term receivables subsidiaries	6	5 159	734
Other short term assets		641	746
Cash and cash equivalents	7	263 591	208 103
Total current assets		**269 392**	**209 582**
Total assets		**935 946**	**894 346**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	13 255	13 255
Share premium		271 674	404 222
Other paid-in capital	8	419 800	419 800
Retained earnings		(337 102)	(423 570)
Total equity		**367 627**	**413 707**
Non-current liabilities			
Pension liabilities	3	7 234	5 537
Loans from subsidiaries	6	375 593	153 472
Total non-current liabilities		**382 827**	**159 010**
Current liabilities			
Short term payables subsidiaries	6	1 419	6 118
Inter company debt	6	176 577	173 905
Trade payables		108	78
Provisions and accruals	9	7389	141 527
Total current liabilities		**185 492**	**321 629**
Total equity and liabilities		**935 946**	**894 346**

Parent Company Cash Flow Statement

In NOK thousands	Note	2024	2023
Cash Flows from Operating Activities:			
Profit (loss) before taxes		**86 469**	(20 222)
Items included in profit/(loss) not affecting cash flows:			
Depreciation and amortisation of property, plant and equipment		-	(3)
Dividend received from subsidiariessubsidiaries	6	(76 000)	-
Writedown shares in dissolved subsidiaries		19 845	-
Changes in operating assets and liabilities:			
Other short term assets		**104**	746
Short term receivables/payables subsidiaries		(6 453)	114 663
Trade payables, provisions and accruals		(6 659)	(63 051)
i) Net cash provided by / (used in) operating activities	6	**17 306**	**32 133**
Cash Flows from Investing Activities:			
Divestment of subsidiaries	6	(30 745)	-
Drawdown loans from subsidiaries	6	298 121	153 472
Repayment of Loan from subsidiaries	6	(76 000)	-
ii) Net cash provided by / (used in) investing activities		**191 376**	**153 472**
Cash Flows from Financing Activities:			
Dividend paid		(265 097)	(145 803)
Dividend received from Group Companies		111 904	-
iii) Net cash provided by / (used in) financing activities		**(153 193)**	**(145 803)**
Net change in cash and cash equivalents (i+ii+iii)		55 489	55 489
Cash and cash equivalents at start of period	7	208 103	208 103
Cash and cash equivalents at end of period	7	**263 591**	**263 591**

Parent Company Statement of Changes in Equity

For the period ended 31 December 2024

In NOK thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2024	13 255	404 222	419 800	(423 573)	413 707
Profit/(loss) for the period	-	-	-	86 469	86 469
Share premium reduction [1)]	-	(132 548)	-	-	(132 546)
Equity issue	-	-	-	-	-
Transaction costs equity issue	-	-	-	-	-
Balance as at 31 December 2024	**13 255**	**271 674**	**419 800**	**(337 104)**	**367 627**

For the period ended 31 December 2023

In NOK thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2023	13 255	682 575	419 800	(403 350)	712 279
Profit/(loss) for the period	-	-	-	(20 222)	(20 222)
Share premium reduction [1)]	-	(278 352)	-	-	(278 350)
Balance as at 31 December 2023	**13 255**	**404 222**	**419 800**	**(423 573)**	**413 707**

[1)] In February 2024 the Board of directors used the authority given bu the Annual General Meeting in 2023 to pass a resolution for distribution share premium to the shareholders. This is recorded as dividend per yearend.
The dividend payment was processed in April 2024

Parent Company Notes to the Financial Statements

NOTE 1 // CORPORATE INFORMATION

Awilco LNG ASA (the Company) is a public limited liability company incorporated and domiciled in Norway. Its registered office is Haakon VIIs Gate 1, 0161 Oslo, Norway. The Company was incorporated 2 February 2011 and is listed on Euronext Expand with the ticker ALNG.

Awilco LNG ASA is through its subsidiaries engaged in the operation of and investments in LNG transportation vessels.

NOTE 2 // SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation
The financial statements of Awilco LNG ASA have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The financial statements are presented in Norwegian kroner (NOK) rounded off to the nearest thousands, except as otherwise indicated. The financial statements are prepared in English, as approved by the Norwegian Directorate of Taxes.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Shares in subsidiaries
Shares in subsidiaries are measured at cost less accumulated impairment losses. Such assets are impaired to fair value when the decrease in value s for reasons not considered being of a temporary nature and must be deemed necessary based on generally accepted accounting principles. Impairment losses are reversed when the rationale for the recognised impairment loss no longer applies. Dividends, group contributions and other distributions from subsidiaries are recognised in the same period as they are recognised in the financial statement of the subsidiary. If dividends and group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital and will be deducted from the carrying value of the subsidiary in the balance sheet of the Company.

Foreign currency
The functional currency of the Company is USD whereas the accounting and presentation currency is NOK. Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated at the exchange rate applicable at the balance sheet date. Realised and unrealised foreign currency gains or losses on monetary items are presented as finance income or finance expense.

Revenue recognition
Revenues from the sale of services are recognised in the income statement once services have been rendered.

Other fixed assets
Other fixed assets are capitalised and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred. If the carrying value of other fixed assets exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the higher of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Classification of items in the balance sheet
Current assets and current liabilities include items that fall due for payment within one year after the balance sheet date. The short-term part of long-term debt is classified as short-term debt.

Loans and receivables
Loans and receivables are initially recognised at fair value net of any transaction costs. The assets are subsequently carried at amortised cost using the effective interest method, if the amortisation effect is material, and the carrying amount is subsequently reduced by any impairment losses.

Taxes
The income tax expense consists of current income tax and changes in deferred tax. Current income tax is the expected tax payable or receivable on the taxable income or loss for the year.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilised. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company.

Current income tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity.

Pensions
The Company is required to provide a pension plan towards its onshore employees and has implemented a defined contribution plan.

The plan, which is fully funded, complies with the requirements in the Mandatory Occupational Pension act in Norway ("Lov om obligatorisk tjenestepensjon"). Contributions on salary up until 12G are funded in a life insurance company, whereas contributions on salary above 12G are transferred to a separately administered scheme and pledged towards the participating employees. G refers to the Norwegian National Insurance basic amount.

Contributions to the pension plan are recognised as an employee benefit expense in the income statement when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is expected. The Company has no further payment obligations once the contributions have been paid.

The liability arising from the plan > 12G is classified as a non-current liability in the statement of financial position. Changes in the liability are recognised as employee benefit expenses in the income statement in the periods during which services are rendered by employees. The liability becomes payable to the employee upon termination, voluntary or involuntary, of the employment.

Cash and cash equivalents
Cash represents cash on hand and deposits with banks that are repayable on demand. Cash includes restricted employee taxes withheld. Cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less.

Dividends
Proposed dividend payments from the Company are recognised as a liability in the financial statements on the reporting date 31 December the current year. This includes dividend proposed in the period after year-end but prior to issuing the financial statements.

Cash flow statement
The cash flow statement is presented using the indirect method.

Note 3 // Administration expenses

Administration expenses	2024	2023
Salaries and other remuneration	12 216	18 321
Social security cost	2 991	3 907
Pension	2 712	1 671
Other employee related expenses	162	186
Total employee related expenses	**18 080**	**24 084**
Management fees	1 800	1 698
Consultant, legal and auditor’s fees	2 243	1 209
Other administration expenses	6 589	6 619
Total administration expenses	**28 712**	**33 611**

Information regarding management fees to related parties is provided in note 6.

Number of employees	2024	2023
Employees year end	4	4
Average number of work years	4	4.6

Pensions

The Company has a defined contribution plan for its employees which complies with the requirements in the Mandatory Occupational Pension act in Norway ("Lov om obligatorisk tjenestepensjon"). Contributions on salary up until 12G are funded in a life insurance company, whereas contributions on salary over 12G are transferred to a separately administered scheme and pledged towards the participating employees. G refers to the Norwegian National Insurance basic amount.

The pension plan of the Company's CEO was covered by a defined benefit plan in Awilco AS. The Company reimbursed Awilco AS for expenses related to the pension plan. On 1 February 2014 this plan was terminated, and subsequently the CEO is covered by the Company's defined contribution plans as described above. See note 21 in the consolidated financial statements for further information.

Remuneration to key management

Please see note 20 in the consolidated financial statements for disclosures regarding remuneration to key management.

Remuneration to Board of Directors

Please see note 20 in the consolidated financial statements for disclosures regarding remuneration to Board of Directors.

Auditor’s fee	2024	2023
Statutory audit	541	459
Other assurance services	-	-
Tax advisory	-	-
Total fees to auditor, excl. VAT	**541**	**459**

Note 4 // Finance income and expenses

Finance income	Note	2024	2023
Interest income		13 002	10 268
Interest income group companies	6	244	102
Currency gain		14 049	5 041
Dividends and group contributions from subsidiaries		111 904	726
Other finance income group companies		85	335
Total finance income		**139 284**	**16 472**

Net gain/(loss) and valuation adjustment of securities	2024	2023
Net gain/(loss) and valuation adjustment of securities	-	-
Total Net gain/(loss) and valuation adjustment of securities	**-**	**-**

Finance expenses	Note	2024	2023
Interest expense		3	20
Interest expense group companies	6	34 759	13 012
Currency loss		44	2 418
Other finance expenses		150	183
Total finance expenses		**34 957**	**15 633**

Currency gains and losses mainly relate to translation effects from bank accounts and balances with subsidiaries denominated in USD and translated into NOK at the balance sheet date. See note 6 for a specification of finance income and expense payable from/to group companies.

Note 5 // Income taxes

Tax regime

The Company is subject to ordinary corporation tax in Norway at a tax rate of 22 % in 2024.

Income tax expense	2024	2023
Current income tax	-	-
Changes in deferred tax	-	-
Total income tax expense / (income)	**-**	**-**

Specification of basis for deferred tax	31.12.2024	31.12.2023
Other fixed assets	0	0
Pension assets	(6 688)	(5 052)
Pension liabilities	7 234	5 537
Tax loss carry forward	101 656	81 475
Basis for deferred tax asset / (liability)	**102 201**	**81 960**
Not recognised deferred tax assets (basis)	(102 201)	(81 960)
Basis for deferred tax asset / (liability)		
Tax rate	22 %	22 %
Deferred tax asset / (liability)	**-**	**-**

Recognition of deferred income tax assets is subject to strict requirements in respect of the ability to substantiate that sufficient taxable profit will be available against which the unutilised tax losses can be used. Based on these requirements and an assessment by the Company deferred tax assets arising from tax loss carry forward has not been recognised. Utilisation of the tax loss carry forward is not limited in time.

Note 5 // Income taxes cont

Reconciliation of effective tax rate	2024	2023
Profit/(loss) before taxes	86 469	(20 211)
Tax based on ordinary tax rate (22 %)	19 023	(4 446)
Effects from:		
Permanent differences	(14 569)	(160)
Not recognised deferred tax assets	(4 455)	4 606
Effect of change in tax rate		
Total income tax expense / (income)	**0**	**0**

Income tax payable	2024	2023
Current tax payable recognised in income statement	-	-
Current tax payable recognised directly in equity	-	-
Total income tax payable	**-**	**-**

Note 6 // Related parties

Transactions with related parties

To provide the Company with access to important and required knowledge and services, the Company has entered into various agreements with related parties. Information regarding these contracts and the transactions and balances with related parties, except for transactions and balances with subsidiaries, is provided in note 20 in the consolidated financial statement. Transactions with subsidiaries are disclosed below.

Subsidiaries

As at 31 December 2024 the Company has the following subsidiaries:

Company name	Country	Principial activity	Date incorporated
Awilco LNG 4 AS	Norway	Owner of LNG/C WilForce	6 May 2011
Awilco LNG 5 AS	Norway	Owner of LNG/C WilPride	6 May 2011
Awilco LNG Technical Management AS	Norway	Technical management	17 September 2012

Awilco LNG 1 AS, Awilco LNG 2 AS and Awilco LNG 3 AS were dissolved in December 2024.
At the date of this report the subsidiaries' registered office is Haakon VIIs Gate 1. 0161 OSLO, Norway.

Company name	Ownership/ voting share	Carrying amount 31.12.2024	Carrying amount 31.12.2023
Awilco LNG 1 AS	0 %	-	8 692
Awilco LNG 2 AS	0 %	-	1 146
Awilco LNG 3 AS	0 %	-	10 008
Awilco LNG 4 AS	100 %	373 800	373 800
Awilco LNG 5 AS	100 %	275 900	275 900
Awilco LNG Technical Management AS	100 %	10 120	10 120
Total carrying amount 31 December		**659 820**	**679 665**

Note 6 // Related parties and investments in group companies cont

Balances with subsidiaries

The Company provides financing to its subsidiaries through both long-term and short-term loans. Interest on both long-term loans and short-term receivables/payables is agreed toSOFR + 3 % for USD denominated loans and NIBOR + 3 % for NOK denominated loans. See below for interest income from subsidiaries.

Balances with subsidiaries as at 31 December 2024

Subsidiary	Long-term loans (+) /borrowings (-)	Short-term receivables	Short-term payables
Awilco LNG 4 AS	(337 508)	-	74
Awilco LNG 5 AS	(38 086)	-	74
Awilco LNG Technical Management AS	-	5 159	1 272
Total	**(375 593)**	**5 159**	**1 419**

Short-term receivable TNOK 5 159 towards Awilco LNG Technical Management AS relates to group contribution.

Balances with subsidiaries as at 31 December 2023

Subsidiary	Long-term loans (+) /borrowings (-)	Short-term receivables	Short-term payables
Awilco LNG 1 AS	-	-	2
Awilco LNG 2 AS	-	-	2
Awilco LNG 3 AS	-	7	-
Awilco LNG 4 AS	(153 472)	-	4 707
Awilco LNG 5 AS	-	-	23
Awilco LNG Technical Management AS	-	726	1 384
Total	**(153 472)**	**734**	**6 118**

Cash pool deposits subsidiaries

Company name	Note	31.12.2024	31.12.2023
Awilco LNG 1 AS		-	11 766
Awilco LNG 2 AS		-	1 851
Awilco LNG 3 AS		-	32 248
Awilco LNG 4 AS		20 122	108 455
Awilco LNG 5 AS		136 290	577
Awilco LNG Technical Management AS		20 165	19 009
Total	**7**	**176 577**	**173 905**

Awilco LNG 1 AS, Awilco LNG 2 AS and Awilco LNG 3 AS were dissolved in December 2024.

Transactions with subsidiaries

Commercial management fee

Awilco LNG ASA provides commercial management services to the vessel owning subsidiaries. The commercial management fees are based on a fixed fee of USD 100 000 per vessel per year a fixed percentage of gross freight income of 1.25 %.

Note 6 // Related parties and investments in group companies cont

Subsidiary	2024	2023
Awilco LNG 4 AS	5 324	7 737
Awilco LNG 5 AS	5 529	5 021
Total	**10 853**	**12 758**

Project management fee Awilco LNG Technical Management AS
A subsidiary of the Company, Awilco LNG Technical Management AS, provides project management services to the Company. In 2024 the Company paid a fee of TNOK 941 for these services (TNOK 857 in 2023).

Guarantee commission from subsidiaries
The Company has issued guarantees towards the lessor of WilForce and WilPride on behalf of lessees' Awilco LNG 4 AS and Awilco LNG 5 AS respectively, see note 11. A guarantee commission of TNOK 43 was charged each of the two subsidiaries in 2024 (TNOK 168 each in 2023) related to the outgoing lessees'. No guarantee commissions are made realted to the new lessees.

Interest income from subsidiaries

Subsidiary	2024	2023
Awilco LNG 1 AS	-	-
Awilco LNG 2 AS	-	0
Awilco LNG 3 AS	-	-
Awilco LNG 4 AS	-	21
Awilco LNG 5 AS	269	76
Awilco LNG Technical Management AS	26	6
Total	**271**	**102**

Interest expenses subsidiaries

Subsidiary	2024	2023
Awilco LNG 1 AS	521	590
Awilco LNG 2 AS	81	94
Awilco LNG 3 AS	1 429	1 615
Awilco LNG 4 AS	27 289	8 193
Awilco LNG 5 AS	4 530	1 531
Awilco LNG Technical Management AS	936	990
Total	**34 787**	**13 012**

Note 7 // Cash and cash equivalents

		31.12.2024		31.12.2023	
Currency	**Code**	**FX rate**	**Carrying value**	**FX rate**	**Carrying value**
US dollars	USD	11.3534	84 061	10.1724	28 149
Norwegian kroner	NOK	1	2 954	1	6 048
Total cash and cash equivalents			**87 015**		**34 197**

	31.12.2024	31.12.2023
Cash pool deposits subsidiaries	176 577	173 905

The group has a cash pool arrangement which entails that the subsidiaries' deposits on these accounts are formally either a receivable or a liability against Awilco LNG ASA.

As at 31 December 2024 TNOK 899 was restricted cash related to employee withholding tax (31 December 2023 TNOK 3 763), TNOK 973 was restricted cash related to requirements from operating Awilco LNG's vessels (31 December 2023 TNOK 763).

Awilco LNG's liquidity is organised in a cash pool arrangement in which cash in the subsidiaries formally represents receivables or payables towards the parent company Awilco LNG ASA. The Group companies are jointly and severally liable for the total outstanding amount under the arrangement.

Note 8 // Share capital

Information about the Company's share capital is provided in note 18 to the consolidated accounts.

Note 9 // Provisions and accruals

Provisions and accruals	31.12.2024	31.12.2023
Salary related provisions	7 521	8 979
Other accruals and provisions	(133)	132 549
Total provisions and accruals	**7 389**	**141 527**

Note 10 // Capital and financial risk management

General information regarding capital and financial risk management is provided in note 19 in the consolidated accounts. Awilco LNG ASA presents its financial statement in NOK, and is thus exposed to foreign exchange translation risk on monetary items denominated in foreign currencies.

Note 11 // Commitments, contingencies and guarantees

Please see note 23 in the consolidated accounts. In addition, Awilco LNG ASA has issued certain guarantees on behalf of companies in the Awilco LNG Group:

The Company has issued a guarantee towards China Development Bank Financial Leasing Co. Ltd on behalf of the Company's subsidiaries Awilco LNG 4 AS and Awilco LNG 5 AS, guaranteeing for the performance of the bareboat charter agreements described in note 21 in the consolidated accounts.

Note 12 // Events after the reporting date

Information on events after the reporting date is disclosed in note 24 in the consolidated accounts.

Auditor’s Report

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Awilco LNG ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Awilco LNG ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and the income statement, cash flow statement, statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

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 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 cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

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 in accordance with the requirements of the 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)* (the 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 14 years from the election by the general meeting of the shareholders on 2 February for the accounting year 2011 (with at renewed election on the 24 May 2022).

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with confidence

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting estimates related to vessels

Basis for the key audit matter
As per 31 December 2024, the Group owned two 2013 built 156,000 cbm TFDE LNG carriers. The accounting estimates for these assets require management's judgement and have material impact for the group due to the assets' cumulative value and long-lived nature, and are therefore assessed to be a key audit matter. The key estimates include assessment of useful lives and evaluation of impairment. Management has changed the estimate of useful life for the vessels from 40 to 35 years. Further, LNG shipping rates declined during 2024 and as a result, management identified impairment indicators and tested recoverable amount. In addition to useful life and future LNG shipping rates, the impairment evaluation of vessels is dependent on estimates regarding vessel utilization, operating expenses, capital expenditures and discount rate. The Group recognized an impairment of nil in the 2024 consolidated financial statements.

Our audit response
We performed an evaluation of revenue and utilization assumptions in the cash flows estimated by management through comparison towards the Company's historical data and data from independent market analyst's sector reports. We compared operating expenditures to approved budgets and historical data. Furthermore, we compared the risk premiums used in the weighted average cost of capital with external data and considered management's adjustments for company specific factors. We evaluated management's estimation of useful lives and residual value, and compared these to industry practice, also considering future changes to environmental regulations. We considered the accuracy of management's prior year assumptions and evaluated the level of consistency applied in the valuation methodology from previous years. We also tested the mathematical accuracy of the valuation model and performed sensitivity analysis of the assumptions.

Finally, we read the disclosures regarding this assessment, which are included in note 2 and note 10 of the Group's consolidated financial statements.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of the information included in the annual report other than the financial statements and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

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.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 and the Group'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 and the Group's ability to

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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 and the Group 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Awilco Lng ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXJO5C34-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

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Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 8 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Nordby, Johan Lid
State Authorised Public Accountant (Norway)
On behalf of: ERNST & YOUNG AS
Serial number: no_bankid:9578-5997-4-729076
IP: 147.161.xxx.xxx
2025-04-08 18:44:27 UTC

Penneo document key: 48NKN-NSFAN-DR3U7-PVNS8-YKYSV-9RJ9C

Corporate Governance

CORPORATE GOVERNANCE
The main strategy for Awilco LNG ASA (the Company or Awilco LNG) is to create shareholder value through the provision of a quality, reliable and customer-oriented service to the market, in the best manner for its shareholders, employees and business connections. Awilco LNG strives to protect and enhance shareholder equity through openness, integrity and equal shareholder treatment, and sound corporate governance is a key element in the basis of the Awilco LNG strategy.

The corporate governance principles of the Company are adopted by the Board of Directors of Awilco LNG ASA (the Board). The principles are based on the Norwegian Code of Practice for Corporate Governance, dated 14 October 2021 (the «Code of Practice»). Below is a description of the basis that Awilco LNG has implemented the Code of Practice. This description follows the same structure as the Code of Practice and covers all sections thereof. Deviations, if any, from the Code of Practice are discussed under the relevant section.

1 IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE
The Board of Directors shall ensure that appropriate goals and strategies are adopted, that the adopted strategies are implemented in practice, and that the results achieved are subject to measurement and follow-up. The principles shall also contribute to ensure that the activities of the Company are subject to adequate controls. An appropriate distribution of roles and adequate controls shall contribute to the largest possible value creation over time, for the benefit of the owners and other stakeholders.

The Company has defined a mission statement “Marine Transportation through Safety and Environmental Excellence” and identified a set of core objectives that describes the focus and continuous improvement process based on the mission statement. The objectives include policies regarding; safeguarding of people, ships and cargoes, focus on limitation of any negative impact on the environment from our vessels and a separate statement regarding Safety Management & Environmental Protection Policy.

This policy document, which is available on the Company's website www.awilcolng.no, describes the basic principles of the corporate values.

Awilco LNG's code of conduct – values and ethics forms an important foundation for Awilco LNG's corporate governance and demands high ethical standards, in which focus on safety and integrity are key factors. The Company has continuous focus on making sure that the corporate values are practiced in the Company's everyday life. The Company's code of conduct – values and ethics can be found on the Company's website.

2 THE BUSINESS
According to the Company's articles of association, its purpose is to carry out "shipping and other business related hereto". The objectives clause of the Company also includes "acquisitions, management, borrowings and sale of capital assets in the shipping business in addition to investments in shares, bonds and partnership contributions of any type connected with shipping, as well as participation, including ownership stakes in other shipping companies and other business naturally connected hereto."

The principal objectives and strategies of the Company are presented in the annual report and are subject to annual assessments.

The Company's social responsibility is set out in a separate section in the annual report.

3 EQUITY AND DIVIDENDS
The Company's equity is assessed as appropriate based on its objectives, strategies and risk profile. The book equity of the Awilco LNG Group as per 31 December 2024 was USD 137.3 million, which represents an equity ratio of 40.9 %.

The Company's long-term objective is to pay a regular dividend in support of the Company's main objective to maximise return on invested capital. The Board of Directors approved a revised dividend policy in November 2022. The Board is committed to return value to shareholders and intend to resume distribution of a substantial part of annual free cash flow, paid out quarterly, always subject to debt covenants, capital requirements and a robust cash buffer. An updated proposal for any quarterly dividend payments will be presented to the Annual General Meeting.

To the extent it is considered desirable, the Company may raise new equity in the capital markets.

The Board is currently not authorised to purchase own shares in the market.

4 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES
The Company has one class of shares, and each share has one vote at the General Meeting.

Where the board resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders based on a mandate granted to the Board of Directors, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions the Company carries out in its own shares are carried out through the stock exchange and at prevailing stock exchange prices.

In the event of any material transactions between the Company and shareholders, Directors or close associates thereof, the transactions will be conducted on arm's length terms and the Board of Directors shall consider arranging for an independent assessment of the transaction.

Until August 7, 2023 Awilco LNG had a sub-management agreement with Awilco Technical Services AS (ATS) for assistance in technical management of the fleet. From August 8, 2023 Awilco LNG entered into a service agreement with Integrated Wind Solution AS (IWS) and from that day Awilco LNG buys the same services from IWS instead of ATS. Furthermore, Awilco LNG has entered into agreements with Awilhelmsen Management AS (AWM) for administrative services and rent of offices. The latter started in 2023 and was terminated by AWM in September 2024 with six months termination notice. AWM is a related company to Awilco AS, which owns 38.6 % of the shares in Awilco LNG. The management fees are, in the Company's opinion, made at market terms. Information regarding transactions with related parties is described in note 21 to the consolidated financial statements.

In February 2025 Awilco LNG ASA moved to new rented offices in Haakon VIIs Gate 1, Oslo Norway. The offices are rented from an unrelated third party.

5 FREELY NEGOTIABLE SHARES

The shares of Awilco LNG are listed on the Euronext Expand stock exchange. All issued shares carry equal shareholder rights in all respects, and there are no restrictions on transfer of shares. The articles of association place no restrictions on voting rights.

6 GENERAL MEETINGS

The Annual General Meeting will normally take place in the second quarter of each year, and latest by 30 June. Notice of the meeting will normally be published through the Oslo Stock Exchange distribution channel and the Company's website at least 21 days in advance. Documentation containing the information necessary for the shareholders to make decisions on all the items on the agenda will simultaneously be made available on the Company's website and will only be sent to shareholders that request the documentation on paper. The Board may decide by the notice of the meeting that shareholders who intend to attend the General Meeting shall give notice to the Company within five days prior to the General Meeting.

Registration is made in writing or by e-mail. The Board wishes to make efforts to enable as many shareholders as possible to attend. Shareholders who are not able to attend are invited to meet by proxy, and efforts will be made for the proxies to relate to each individual item on the agenda.
The General Meeting will be chaired by the Chairperson of the Board unless otherwise agreed by a majority of those shares represented at the meeting.

7 NOMINATION COMMITTEE

According to the articles of association the Company shall have a Nomination committee which has the responsibility of proposing members to the Board of Directors and members of the Nomination committee.The Nomination committee shall also propose fee payable to the members of the Board and the members of the Nomination committee.

The members of the Nomination committee shall be shareholders or representatives of shareholders. The members of the Nomination committee, including its Chairperson, are elected by the General Meeting. The members of the Nomination committee's period of service shall be two years unless the General Meeting decides otherwise.

The Nomination committee is to maintain contact with shareholder groups, members of the Board of Directors and the Company's executive personnel in its works with proposing members to the Board of Directors.

The Annual General Meeting held on May 14, 2024 elected the current Nomination committee consisting of Eric Jacobs and Henrik A. Christensen.

8 THE BOARD OF DIRECTORS; COMPOSITION AND INDEPENDENCE

The Company's Board of Directors shall comprise three to six directors pursuant to the decision of the General Meeting. The Directors are elected for a period of two years unless otherwise determined by the General Meeting. The Board appoints the Chairperson amongst the elected Board members.

The composition of the Board of Directors aims to ensure that the interests of all shareholders are represented. Currently three of the five directors are independent from the principal shareholder of the Company. The Board consists of the following members: Synne Syrrist (Chairperson), Ole Christian Hvidsten, Jens-Julius R. Nygaard, Jon-Aksel Torgersen and Annette Malm Justad.

9 THE WORK OF THE BOARD OF DIRECTORS

The Board's statutory duties include the overall administration and management of the Company. The Board adopts a meeting schedule for the following year in the fourth quarter each year. The directors shall normally meet in person, but if so allowed by the Chairperson, directors may participate in any meeting by means of telephone.

The allocation of responsibilities and tasks within the Board of Directors is regularly discussed and monitored. The Board is regularly briefed on the Company's financial situation, the vessels' chartering and market situation, liquidity situation and cash flow forecast, as well as any changes in the competition situation. The Board performs a yearly evaluation of its work.

The Board has established an Audit committee consisting of Ole Christian Hvidsten (Chairman) and Synne Syrrist and has implemented an Audit committee charter. The Company's CFO is the secretary of the committee. The auditor shall participate in discussions of relevant agenda items in meetings of the Audit committee. The committee shall hold separate meetings with the auditor and the CEO at least once a year.

Furthermore, the Company has established a Remuneration committee consisting of Synne Syrrist and Jens-Julius R. Nygaard. The Remuneration committee prepares guidelines and proposals regarding remuneration of executive personnel, which are reviewed and resolved by the Board of Directors.

10 RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures that the Company has satisfactory internal control procedures to manage its exposure to risks related to the conduct of the Company's business, including social responsibility, to ensure compliance with laws and regulations and to support the quality of its financial reporting. The Board performs an annual review of the Company's key risks and the internal controls implemented to address these risks. The Board has identified and stated the various risks of Awilco LNG in the Company's annual report. Additionally, the Board is regularly briefed on the Company as described under section 9 above.

The Company has established an Audit committee that regularly evaluates and discusses the various risk elements of Awilco LNG, and potential for improvement. The Audit committee reports to the Board.

Awilco LNG's main goal is safe and efficient ship operation with no accidents, personal injury, environmental damage, or damage to equipment. In order to achieve these goals Awilco LNG has identified some core objectives that describe our focus and our continuous improvement process. The operation of technical management and newbuildings is closely monitored through dedicated supervision and safety reporting systems. Furthermore, the Company has established contingency plans and executes drills and training in order to improve emergency preparedness.

In addition to its own controlling bodies and external audit, the Company's ship management is subject to external supervision by Det Norske Veritas (DNV) for certification in accordance with ISO.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board shall reflect the Board's responsibilities, knowhow, time commitment and the complexity of the business activities. The directors do not receive profit related remuneration, share options or retirement benefits from the Company. The remuneration is proposed by the Nomination committee. More information about the remuneration of the individual directors is provided in note 21 in the consolidated accounts.
Directors or their related companies shall normally not undertake special tasks for the Company in addition to the directorship. However, the Company utilises outsourcing of technical sub-management, accounting and administrative services from AWM which is a related company. All agreements and fees with related parties are approved by the

Board. Furthermore, the members of the Audit committee and Remuneration committee receive a fee for serving on the committees.

12 REMUNERATION OF EXECUTIVE PERSONNEL

The Board has drawn up guidelines regarding remuneration to leading persons. The remuneration is based on a base salary and a bonus program. The guidelines regarding remuneration to leading persons have been prepared by the board of directors in accordance with section 6-16 a of the Norwegian Public Limited Liability Companies Act and was adopted by the Annual General Meeting in 2021. Awilco LNG will present a report on remuneration to leading persons to be approved by the Annual general meeting in 2025.

For information about remuneration of executive personnel see note 21 in the consolidated accounts.

13 INFORMATION AND COMMUNICATION

The Company aims to keep shareholders, analysts, investors and other stakeholders continuously updated on the Company's operations and performance. The Company provides information to the market through quarterly and annual reports; investor- and analyst presentations open to the media and by making operational and financial information available on the Company's website. Information of importance are made available to the stock market through notifica¬tion to the Oslo Stock Exchange in accordance with the Stock Exchange regulations. Informa¬tion is provided in English.

All stock exchange announcements and press releases, including the financial calendar, are made available on the Company's website.

14 TAKE-OVER

The Company's Articles of Association contains no defence mechanism against the acquisition of shares, and no other actions have been taken to limit the opportunity of acquiring shares in the Company.

In the event of a takeover bid the Board will seek to comply with the recommendations outlined in item 14 of the Code of Practice. If a bid has been received, the Board will seek to issue a statement evaluating the offer and make recommendations as to whether the shareholders should accept the offer or not. Normally it will be required to arrange a valuation from an independent expert. If the Board finds that it is unable to give a recommendation, the Board will explain the reason for not giving a recommendation. The statement should show whether the decision was unanimous, and if not, the background for why certain Board members did not adhere to the statement.

If a situation occurs where the Board proposes to dispose of all or a substantial part of the activities of the Company such a proposal will be placed before the General Meeting.

15 AUDITOR

The auditor is appointed by the General Meeting, which also determines the auditor's fee. The auditor shall annually present an audit plan to the Audit committee. The auditor attends the Board of Director's review and discussion of the annual accounts. The Board of Directors minimum holds one annual meeting with the auditor without the CEO or other members of the executive group being in attendance.

The Company's management regularly holds meetings with the auditor, in which accounting principles and internal control routines are reviewed and discussed.

The auditor shall annually confirm compliance with the applicable independence rules and regulations in legislation and the audit firm's internal independence standards. The Audit committee has issued guidelines stipulating the management's possibility to undertake consulting services by the auditor. Auditor's fees are disclosed in note 21 in the consolidated accounts.

Social Responsibility

INTRODUCTION

The Awilco LNG Group (Awilco LNG or the Company) has implemented a set of objectives, principles and procedures concerning our social responsibility to enable the Company to achieve and maintain its mission statement and objectives. Awilco LNG has implemented the highest standard of safe operation to meet all environmental protection requirements, ensuring safe custody of our vessels, crew, customers' cargoes and owner's interests. Our commitment to our social responsibility ensures that Awilco LNG is a preferable LNG shipping company.

Awilco LNG is engaged in the global marine transportation of LNG. Marine transportation is generally considered the most efficient form of transporting natural gas over long distances. Natural gas is widely accepted as the least pollutive fossil fuel and emits up to 60 % less CO2 than coal when used for electricity generation. Natural gas is widespread, flexible, abundantly available and cheap when comparing to other fossil fuels. The increased use of natural gas is expected to reduce the use of more pollutive fossil fuels such as coal and oil in the global energy mix. Awilco LNG's contribution to sustainable economic growth mainly relates to the potential for increased use of natural gas in the global energy mix.

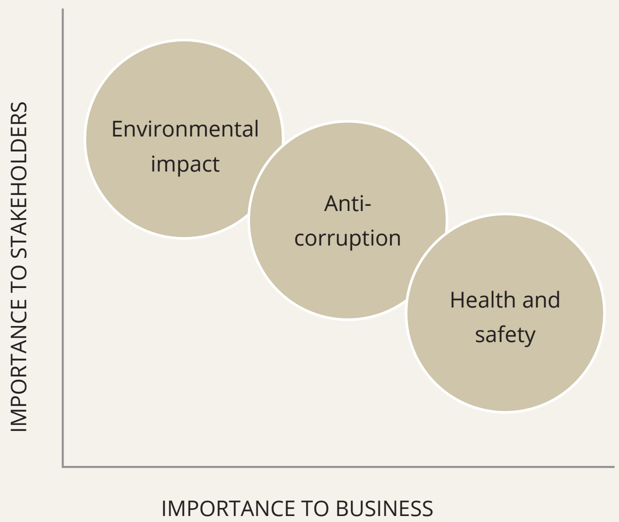
Awilco LNG aims to provide positive impact on the communities we operate in, our employees, clients and suppliers through the Code of Ethics and Conduct such as opposing corruption and facilitation payments in any form.

In general, global marine transportation has a significant effect on the environment. Awilco LNG takes this impact seriously, working continuously to reduce our environmental footprint through improving fuel efficiency, optimising trade routes and improving waste management.

This report constitutes Awilco LNG's reporting according to the requirements of the Norwegian accounting act § 3-3c on social responsibility reporting.

SCOPING OF MATERIAL ISSUES FOR AWILCO LNG

A materiality assessment forms the basis for how we prioritise our social responsibility efforts, and thereby also impacts our internal and external reporting on social responsibility. The following issues have been assessed as the most material based on both their importance to Awilco LNG's business and to Awilco LNG's stakeholders such as employees, customers, suppliers, regulators and investors:



The Company's strategy is to integrate sustainability on these matters systematically into all material business processes to ensure Awilco LNG is assessed as a responsible enterprise.

THE MATERIAL ISSUES

Mission statement

Awilco LNG's mission statement is "Marine transportation through safety and environmental excellence".

Health and safety

Company policies and objectives

The safety and well-being of Awilco LNG's employees and seafarers has the highest priority, as set out in the mission statement above and detailed in the Company's Safety Management & Environmental Protection Policy. Our objectives are zero accidents and no personnel injuries. The Group shall adhere to national and international laws and regulations and constantly promote best practices identified within its own operations and the industry to improve the competence of individual crewmembers and vessel safety performance.

How we achieve our objectives

Our objectives are operationalised in the Company's Safety Management & Environmental Protection Policy. The objective of this policy is to ensure that the Company gives the highest priority to the safety of human life and health through the following measures:

- Provide support to ships' operation by implementation of a well-structured Safety Management System (SMS) based on a well-defined management organisation. The SMS is an integral part of all our activities and includes instructions and procedures which contribute to the highest safety standards onboard our ships, ensuring that cargo is handled correctly and preventing situations which threaten safety of our personnel. The SMS is based on national and international requirements and standards for quality and safety, including the ISM code (International Management Code for the Safe Operation of Ships and Pollution Prevention), ISO 14001 (environmental management system), ISO 9001 (quality management system) and the TMSA (Tanker Management and Self-Assessment guidelines) issued by OCIMF (Oil Companies International Marine Forum)

- Operate the vessels with continuously properly trained, informed and motivated crews. Awilco LNG aims to ensure a stable and motivating work environment for both onshore and offshore employees, ensuring high retention rates. The Group is proactively seeking to identify requirements and needs for additional training through regular audits, master and management reviews. A healthy lifestyle is promoted by providing fresh and healthy food and physical exercise opportunities

- Provide, equip and maintain the ships to the necessary standard as required by national regulation and international convention

- Avoid safety hazards through preventive safety measures

- Establish contingency plans and execute drills and training to improve emergency preparedness to meet situations which represent dangers to life, health, environment, ship and cargo

- Implement and maintain a safety management culture within the Company

- Use a reporting system for accidents, near accidents, non-conformities and improvements, with special attention to the learning effect through feedback of experience and suggestions for improvement

- Use performing measures to continuously improve our operations

To accomplish the objectives Awilco LNG will plan, organise, perform, document and verify performance. Awilco LNG has a comprehensive Risk Management Program which includes detailed step by step risk assessment procedures.

Performance in 2024
The Company's senior management is actively engaged in monitoring Awilco LNG's performance in order to further encourage and promote positive trends, to provide advice and to take corrective action where negative trends are detected. Performance and results are measured using certain Key Performance Indicators (KPIs). KPI targets are resolved by senior management on an annual basis, and results are reported to senior management on a quarterly basis. Procedures and any new initiatives shall be part of the management review and include monitoring and measurements, adjustment of targets, and recording of achieved improvements. The procedures and activities shall be audited on a routine basis. The following main KPIs are the focus of Awilco LNG with regards to health and safety:

KPI	Definition	Result 2024	Result 2023
LTIF (Lost time injury frequency)	Number of accidents per one-million man-hours worked	0	0
TRCF (Total recordable case frequency)	The sum of all work related, lost time injuries, restricted work injuries and medical treatment injuries	0	2.1
Personnel injuries	Number of personnel injuries	2	1
Number of fatalities due to injuries	Number of deaths among the crew resulting from a work injury	NIL	NIL

Going forward
Performance in 2024 was satisfactory and improved from the results in 2023. Only two minor First Aid Cases onboard in t the year.

In 2025 Awilco LNG will continue efforts to improve and strengthen the safety culture and return to 0 injuries for the year.

The Company's objectives are zero accidents and no personnel injuries.

Environmental impact

Background
Awilco LNG's potential environmental impact can be divided in three main components:

1. Emissions from fuel consumption
2. Major environmental accidents
3. Waste management including ballast water and spills

Although the shipping industry contributes with 3 to 4 % of the global annual CO_2 emissions to the atmosphere, marine transportation is generally considered as the most efficient form of transporting natural gas over long distances.

Awilco LNG's fleet consists of vessels with tri-fuel propulsion systems, which mainly run on boil-off gas from the LNG cargo. When natural gas is cooled down to its liquefied state at minus 160 degrees Celsius, a certain amount of the LNG will naturally re-gasify into its gaseous state (boil-off gas). The boil-off gas is produced at a rate dependent on the outside temperature and the level of filling of the tanks and can either be reliquefied into LNG or used as fuel for propulsion of the vessels. Due to the cost and energy needed to power a reliquification process plant very few vessels are outfitted with such plants. The boil-off gas is thus used for propulsion, which makes sense both economically, as natural gas is significantly cheaper than oil-based alternatives, and also environmentally, as natural gas is a considerably cleaner fuel than oil-based alternatives. Compared to oil-based fuels, natural gas emits 10-20 % less greenhouse-gases, virtually zero SO_x and particulate matter and 90 % less NO_x.

As LNG vessels carry regular bunkers for ballast voyages the potential for major environmental accidents mainly relate to the risk of a ship suffering a breach and subsequently leaking substantial amounts of bunkers oil into the environment.

The last potential impact is waste produced by the vessels, discharge of untreated ballast water and potential spills of chemicals, bilge water and sludge etc. into the environment. Discharge of untreated ballast water may potentially introduce non-native organisms into marine environments worldwide.

Company policies and objectives
Based on the long-term goal of environmental excellence, and as set out in the Company's Safety Management & Environmental Protection Policy, Awilco LNG works toward minimising the environmental impact from its vessels with the goal of zero spills. The Company has adapted a zero-tolerance policy towards:

- Spills to the environment
- Emissions of ozone depleting substances
- Unauthorised disposal of garbage or waste to the marine environment

Additionally, Awilco LNG aims to minimise as far as practically possible the emission of CO_2, NO_x and SO_x from combustion engines, boilers, incinerators and emissions from cargo and fuel oil tanks and systems through evaporation.

Awilco LNG shall adhere to national and international environmental laws and regulations, and constantly promote best practices identified within its own operations and the industry to improve our impact on the environment.

How we achieve our objectives
Our objectives are operationalised in the Company's Safety Management & Environmental Protection Policy. The objective of this policy is to ensure that the Company gives the highest priority to the environment through the following measures:

- Provide support to ships' operation by implementation of a well-structured Safety Management System (SMS) based on a well-defined management organisation. The SMS is an integral part of all our activities and includes instructions and procedures which contribute to the highest safety standards onboard our ships, ensuring that cargo is handled correctly and preventing situations which threaten the environment. The SMS is based on national and international requirements and standards for quality and safety, including the ISM code and the TMSA issued by OCIMF

- The management system of the fleet is certified according to ISO 14001 and ISO 9001

- Operate the vessels with continuously properly trained, informed and motivated crews

- Provide, equip and maintain the ships to the necessary standard as required by national regulation and international convention. Both WilForce and WilPride are fitted with ballast water treatment systems.

- Establish contingency plans and execute drills and training to improve emergency preparedness to meet situations which represent dangers to life, health, environment, ship and cargo

- Implement and maintain a safety management culture within the Company

- Use a reporting system for accidents, near accidents, non-conformities and improvements, with special attention to the learning effect through feedback of experience and suggestions for improvement

- Antifouling paint systems with lowest resistance (Jotun X200)
- Hull and engine performance monitoring systems are installed on the vessels and used for monitoring of performance (KYMA system)

- Optimisation of hull and propeller cleaning intervals to reduce drag and fuel consumption

- Replaced bottled water for crew with buying in bulk

- Improved waste handling onboard and increased amount of waste being sent ashore

- Implement a policy of environmentally friendly purchasing with approved vendors based not only on cost and quality but also environmental performance and focus; procurement and purchasing activities shall address environmental aspects such as:

i. Reducing packaging volumes;
ii. Encouraging recycling activities; and
iii. Use of non-disposable and recyclable equipment and materials

- Onshore focus on saving energy, recycling and reducing use of single use plastics

- Use performing measures to continuously improve our operations

- Continuously consider vessel technical improvements and retrofits to reduce fuel consumption and lower environmental footprint

The same risk assessment procedures and continuous improvement tools and initiatives as described under Health and Safety above is utilised in Awilco LNG’s work to reduce its environmental impact.

Performance in 2024
The Company’s senior management is actively engaged in monitoring Awilco LNG’s performance, in order to further encourage and promote positive trends, to provide advice and to take corrective action where

negative trends are detected. Performance and results are measured using certain Key Performance Indicators (KPIs). KPI targets are resolved by senior management on an annual basis, and results are reported to senior management on a quarterly basis. Procedures and any new initiatives shall be part of the management review and include monitoring and measurements, adjustment of targets, and recording of achieved improvements. The procedures and activities shall be audited on a routine basis. The following main KPIs are the focus of Awilco LNG with regards to environmental impact:

2024 emissions performance
In 2024 the CO2 intensity for the vessels stayed on the same good level as in 2023.

KPI	Definition	Result 2024	Result 2023
Number of releases of substances to the environment	The number of releases of substances to the environment covered by MARPOL Annex 1-6	NIL	NIL
Annual efficiency rate (AER)	The mass of carbon emissions per ton-mile [g/nm*ton)] (based on vessel DWT)	6.9	6.8
CO2 efficiency laden voyages	The total mass of emitted CO2 in grams per m3-mile	7.76	7.49
NOx efficiency laden voyages	The total mass of emitted NOx in grams per m3-mile	0.147	0.141
SOx efficiency laden voyages	The total mass of emitted SOx in grams per m3-mile	0.00019	0.00082

Going forward
Environmental emissions are to a large extent dependent on charterers operations and type of fuel burned in ships engines. In 2024 Awilco LNG will continue efforts to reduce the Company's environmental footprint.

EEXI, CII and EU-ETS
With respect to CII, both vessels have operated in 2024 with an emission intensity that corresponds to a "B" rating. We are working closely with charterers to ensure that the operation of the vessels is planned and executed in a way that ensures this rating is achieved also for following years.

Starting from 2024, our vessels are required through the EU Emissions Trading System (ETS) to submit emissions allowances for carbon emissions during voyages to and from EU ports. Monitoring and Reporting of the carbon emissions are already in place through our procedures for EU MRV reporting.

Inclusion of ETS clauses for the current charter parties was an area of focus for 2024. Verified statements for relevant voyages in 2024 have been completed, and verification of the total number of EUAs to be submitted is underway.

Anti-corruption

Company policies and objectives
Corruption is generally estimated to cost at least 5 % of global GDP each year. Reduced

corruption would increase safety for seafarers, reduce costs of operations and reduce complexity and risk. Awilco LNG is a firm opponent of corruption in any form, and is committed to the highest ethical standard in business conduct worldwide. Awilco LNG desires fair and open competition in all markets, both nationally and internationally. Awilco LNG's policy is to comply with all applicable laws and governmental rules and regulations in the country in which it is operating.

How we achieve our objectives
The Company's anti-corruption policies are described in our Code of Ethics and Conduct document. The following policies to address the objectives have been implemented in the Company:

- No employee of the Company shall directly or indirectly offer, promise, give or receive bribe, illegal or inappropriate gifts or other undue advantages or remuneration in order to achieve business or other personal advantage

- Under no circumstances shall the Company or any of its employees be part of actions that breach applicable competition legislation. Any employee is to confer with his or her immediate superior, the executive management or the board if he or she has a question with respect to the possible anti-competitive effect of particular transactions or becomes aware of any possible violation of applicable competitive legislation

Implementation of the Company's policies takes place through emphasis on awareness and the use of risk assessments on a Group level.

Performance in 2024
As in previous years, management has not become aware of any breaches of the Company's Code of Ethics and Conduct throughout the year.

Going forward
Going forward Awilco LNG will continue work to ensure that our standards of behaviour are according to the Code of Ethics and Conduct, and the Company expects that the positive results from previous years are upheld.

Alternative Performance Measures

Alternative performance measures (APMs), defined as financial performance measures not within the applicable financial reporting framework, are used by Awilco LNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Awilco LNG's experience that these are frequently used by analysts and investors.

These measures are adjusted IFRS measures defined, calculated and used consistently. Operational measures such as, but not limited to, volumes, utilisation and prices per MMBTU are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Awilco LNG's financial APMs:

- Net freight income1): Freight income – Voyage related expenses
- EBIT: Net freight income – Operating expenses – Administration expenses – Depreciation and amortisation – Impairments
- EBITDA: EBIT + Depreciation and amortisation + Impairments
- Interest bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt + Pension liabilities + Other non-current liabilities
- Book equity ratio: Total equity divided by Total assets
- TCE (time charter equivalent): Net freight income including loss of hire insurance divided by the number of calendar days less off-hire days not covered by loss of hire insurance

The reconciliation of Net freight income, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

[1)] When vessels operate in the spot market, freight income includes bunkers compensation and the fuel element of ballast bonuses, whereas voyage related expenses include the corresponding bunkers costs and other repositioning costs. The APM net freight income adjusts for this grossing up, and provides for improved comparability of the Group's performance between periods.

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