



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 975 391
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAV ENERGY LNG AS
Forretningsadresse:	Vassbotnen 15A 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Randi Vestbø
Dato for fastsettelse av årsregnskapet:	15.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	8 566 000	103 000
Net profit/(loss) from associated companies	6	1 844 000	-2 356 000
Sum kostnader		10 410 000	-2 253 000
Driftsresultat		-10 410 000	2 253 000
Finansinntekter og finanskostnader			
Financial income	8	6 354 000	428 000
Sum finansinntekter		6 354 000	428 000
Financial expense	8	6 726 000	38 031 000
Sum finanskostnader		6 726 000	38 031 000
Netto finans		-372 000	-37 603 000
Ordinært resultat før skattekostnad		-10 782 000	-35 350 000
Income taxes	9	-539 000	-8 295 000
Ordinært resultat etter skattekostnad		-10 243 000	-27 055 000
Årsresultat		-10 243 000	-27 055 000
Foreign currency translation effects	6	-15 940 000	10 745 000
Sum resultatkomponenter for IFRS-foretak		-15 940 000	10 745 000
Totalresultat		-26 183 000	-16 310 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		6 256 000
Sum immaterielle eiendeler			6 256 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4,6	847 278 000	865 062 000
Other financial investments	4,7,11	263 415 000	
Sum finansielle anleggsmidler		1 110 693 000	865 062 000
Sum anleggsmidler		1 110 693 000	871 318 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10,11, 16	30 904 000	9 273 000
Sum fordringer		30 904 000	9 273 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,12	3 038 000	66 640 000
Sum bankinnskudd, kontanter og lignende		3 038 000	66 640 000
Sum omløpsmidler		33 942 000	75 913 000
SUM EIENDELER		1 144 635 000	947 231 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	31 000	30 000
Overkurs		1 020 280 000	



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital	13		956 186 000
Sum innskutt egenkapital		1 020 311 000	956 216 000
Opptjent egenkapital			
Reserve for valuation allowances		-4 684 000	13 100 000
Udekket tap		39 849 000	31 449 000
Sum opptjent egenkapital		-44 533 000	-18 349 000
Sum egenkapital		975 778 000	937 867 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	11,15	126 035 000	
Trade and other payables	11,14, 16	42 822 000	9 364 000
Sum kortsiktig gjeld		168 857 000	9 364 000
Sum gjeld		168 857 000	9 364 000
SUM EGENKAPITAL OG GJELD		1 144 635 000	947 231 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 589561

Enheten

Organisasjonsnummer: 929 975 391
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG AS
Forretningsadresse: Laberget 22
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 15.05.2024

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 06.07.2024



Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

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Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

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Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato
19.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546559955

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5189443

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV ENERGY AS
Postboks 8120 FORUS
4068 STAVANGER

Att. Kristian Sunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 12. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Hav Energy AS	org.nr. 914 480 930
Hav Energy NCS Gas AS	org.nr. 921 166 753
Hav Energy LNG AS	org.nr. 929 975 391

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

De ovennevnte selskapene er eid av profesjonelle investorer. Hovedaksjonæren er et utenlandsk private equity fond. Selskapenes formål er henholdsvis:

Hav Energy AS: «Å investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette.»

Hav Energy NCS Gas AS: «Direkte eller indirekte, investere i, eie, forvalte og drifte energirelatert-infrastruktur, samt alt som naturlig hører til i denne forbindelse.»

Hav Energy LNG AS: «Eie og forvalte aksjer i andre selskaper innenfor gasstransportbransjen.»

Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder, og leverandørene består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.



Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle investorer og at hovedaksjonæren er utenlandsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Vestbø, Randi	BANKID	2024-05-08 19:53 GMT+02
Pamer, Lars Jørgen	BANKID	2024-05-08 19:49 GMT+02
Robberstad, Michael	BANKID	2024-05-08 19:24 GMT+02



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External reference: D05921917E11443999DD87BB6ADBE276



Hav Energy LNG AS

Annual Report 2023

Income statement

Statement of comprehensive income

Balance sheet

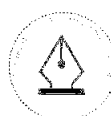
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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Income Statement

Amounts in NOK `000	Note	2023	08.09.2022 - 31.12.2022
General and administrative expense	5	-8,566	-103
Net profit/(loss) from associated companies	6	-1,844	2,356
Total operating expenses		-10,410	2,253
Profit / loss (-) from operating activities		-10,410	2,253
Financial income	8	6,354	428
Financial expense	8	-6,726	-38,030
Net financial items		-372	-37,603
Profit / loss (-) before income tax		-10,782	-35,350
Income taxes	9	539	8,295
Net profit / loss (-)		-10,243	-27,055

Statement of Comprehensive Income

Amounts in NOK `000		2023	08.09.2022 - 31.12.2022
Net profit / loss (-)		-10,243	-27,055
Foreign currency translation effects	6	-15,941	10,744
Total comprehensive income / loss (-)		-26,183	-16,310





Balance Sheet at 31 December

Amounts in NOK `000	Note	2023	2022
ASSETS			
Non-current assets			
Financial assets			
Investment in associated companies	4, 6	847,278	865,062
Other financial investments	4, 7, 11	263,415	-
Other non-current assets			
Deferred tax asset	9	-	6,256
Total non-current assets		1,110,693	871,318
Current assets			
Trade and other receivables	10, 11, 16	30,904	9,274
Cash and cash equivalents	11, 12	3,038	66,640
Total current assets		33,942	75,914
TOTAL ASSETS		1,144,635	947,231
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	31	30
Share premium		1,020,281	-
Other paid in capital		-	-
Unregistered share capital	13	-	956,186
Total paid-in capital		1,020,311	956,216
Reserve for valuation allowances		-4,684	13,100
Retained earnings		-39,849	-31,449
Total equity		975,778	937,867
Current liabilities			
Trade and other payables	11, 14, 16	42,822	9,365
Loans from group companies	11, 15	126,035	-
Total current liabilities		168,856	9,365
Total liabilities		168,856	9,365
TOTAL EQUITY AND LIABILITIES		1,144,635	947,231





Stavanger, 8 May 2024

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid-in capital	Reserve for valuation allowances	Un-registered share capital	Retained earnings	Total equity
Equity by incorporation 8 September 2022		30	-			-	-	30
Net profit / loss (-) for the year					2,356		-29,410	-27,055
Group contribution received				7,231				7,231
Group contribution given				-7,231			-2,039	-9,270
FX on equity accounted investments					10,744			10,744
Unregistered share issue	13					956,186		956,186
Equity at 31 December 2022		30	-	-	13,100	956,186	-31,450	937,867
Equity at 1 January 2023		30	-	-	13,100	956,186	-31,450	937,867
Net profit / loss (-) for the year					-1,844		-8,399	-10,243
Group contribution received				24,091				24,091
Group contribution given			-8,795	-24,091				-30,886
Dividend declared	17		-7,121					-7,121
FX on equity accounted investments	6				-15,941			-15,941
Registration of share issue			956,186			-956,186		-
Share issue, cash	13	1	78,010					78,011
Equity at 31 December 2023		31	1,020,281	-	-4,684	-	-39,849	975,778

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Statement of Cash Flow

Amounts in NOK '000	Note	2023	2022
Cash flow from operating activities			
Profit / loss (-) before income tax		-10,872	-35,350
Net (profit)/loss from associated companies	6	1,844	-2,356
Accrued dividend from other financial investments	7	-4,286	-
Foreign currency translation on other financial investments	7	6,192	-
Change in working capital		4,707	91
Net cash flow from / used in (-) operating activities		-2,326	-37,615
Cash flow from investing activities			
Investment in associated companies	6	-	-851,962
Investment in other financial assets	7	-265,321	-
Net cash flow from / used in (-) investing activities		-265,321	-851,962
Cash flow from financing activities			
Net proceeds from share issues	13	78,011	956,216
Proceeds from intercompany borrowings	15	126,035	-
Net cash flow from / used in (-) financing activities		204,046	956,216
Net increase/ decrease (-) in cash and cash equivalents		-63,601	66,640
Cash and cash equivalents at the beginning of the period	12	66,640	-
Cash and cash equivalents at the end of the period	12	3,038	66,640



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Note 1. Corporate information

The financial statements of Hav Energy LNG AS for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 8 May 2024.

Hav Energy LNG AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, The Company was established 8 September 2022 after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS. In 2023 the Company has invested in another two vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance on 7 February 2022 ("Norwegian Simplified IFRS").

The financial statements have been prepared under the assumption of going concern and on a historical cost basis, with no exceptions.

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

Foreign Currency Translation and Transactions

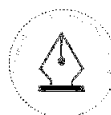
Transactions and Balances

The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement net as a financial item.

Financial Instruments

General

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.





Other financial investments

Investments in companies in which the Company has neither control, joint control nor the ability to exercise significant influence over operating and financial policies, are classified as other financial investments. The investments are initially recognized at fair value, and are subsequently remeasured at amortized cost.

Trade Receivables

Trade receivables are recognised and carried at their anticipated realisable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Investments in associated companies

Investments in companies in which the Company has neither control nor joint control but has the ability to exercise significant influence over operating and financial policies, are classified as associated companies and are accounted for using the equity method.

Under the equity method, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in the income statement, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the investment's fair value less costs of disposal and value in use.

Cost of Equity Transactions

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

Income Taxes

The income tax expense consists of current income tax (taxes payable) and changes in deferred income tax.

Current Income Tax

Current income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred Income Tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the 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 balance sheet date.



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Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities in the balance sheet.

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of 'arm's length', which is the estimated market price.

Note 3. Critical accounting judgements and key sources of estimation uncertainty

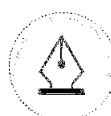
The preparation of financial statements requires management to make judgments, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognised when new estimates can be determined with certainty.

Note 4. Significant transactions

In 2023, the Company co-invested in two newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 23 and 30 SAS.

In 2022, the Company co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 38-41 SAS.



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Note 5. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2023	2022
Consulting, legal and audit fees	5,304	15
Other administrative expense	114	12
General and administrative expense charged from group company	3,149	75
Total other general and administrative expenses	8,566	103

Auditor's fees

Amounts in NOK `000	2023	2022
Auditor's fee	102	15
Attestation services	27	-
Total auditor's fees	129	15

Note 6. Investment in associated companies

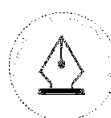
Company name	Ownership ordinary shares	Ownership preference shares	Voting rights
Norfra LNG 38 SAS	50%	100%	90.3 %
Norfra LNG 39 SAS	50%	100%	90.3 %
Norfra LNG 40 SAS	50%	100%	90.3 %
Norfra LNG 41 SAS	50%	100%	90.3 %

For all the entities listed in the table above it has been assessed that based on the content of a shareholders' agreement for each entity, the Company does not have control over the entities. Instead, it has been assessed that the Company has significant influence.

The registered office for all the associated companies is Marseille, France.

Investment in associated companies 31.12.2023 - movement in balance

Amounts in NOK `000	Book value opening balance	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 38 SAS	216,265	-	-416	-4,158	211,691
Norfra LNG 39 SAS	216,266	-	-380	-3,930	211,956
Norfra LNG 40 SAS	216,266	-	-523	-3,927	211,816
Norfra LNG 41 SAS	216,266	-	-525	-3,927	211,814
Total investment in associated companies	865,062	-	-1,844	-15,941	847,278





Investment in associated companies 31.12.2022 - movement in balance

Amounts in NOK '000	Book value opening balance	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 38 SAS	-	212,990	588	2,686	216,265
Norfra LNG 39 SAS	-	212,990	589	2,686	216,266
Norfra LNG 40 SAS	-	212,990	589	2,686	216,266
Norfra LNG 41 SAS	-	212,990	589	2,686	216,266
Total investment in associated companies	-	851,962	2,356	10,744	865,062

Summarized financial information in associated companies

Norfra LNG 38 SAS

Amounts in USD '000	2023
Total assets	22,178
Total liabilities	226
Revenue	-
Net income/(loss)	-19

Norfra LNG 39 SAS

Amounts in USD '000	2023
Total assets	22,152
Total liabilities	170
Revenue	-
Net income/(loss)	9

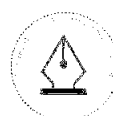
Norfra LNG 40 SAS

Amounts in USD '000	2023
Total assets	22,131
Total liabilities	177
Revenue	-
Net income/(loss)	-18

Norfra LNG 41 SAS

Amounts in USD '000	2023
Total assets	22,141
Total liabilities	188
Revenue	-
Net income/(loss)	-19

The Company has committed to invest a total of USD 90.0 million divided by Norfra LNG 38, Norfra LNG 39, Norfra LNG 40 and Norfra LNG 41. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreements. The committed capital is planned to be employed in the period following the balance sheet date and November 2026.



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Note 7. Other financial investments

Other financial investments 31.12.2023 - movement in balance

Amounts in NOK `000	Book value opening balance	Investment	Accrued dividend	Foreign currency translation	Book value closing balance
Norfra LNG 23 SAS	-	177,905	4,286	-5,241	176,950
Norfra LNG 30 SAS	-	87,416	-	-950	86,465
Total	-	265,321	4,286	-6,192	263,415

The investments specified above are 100% of the "super" preference capital in Norfra LNG 23 SAS and Norfra LNG 30 SAS. As holder of the super preference capital, Hav LNG AS has preferred rights to dividends before other shareholders. Based on an assessment of voting rights and the content of a shareholders' agreement for each entity, it has been assessed that the Company does not have significant influence over these entities. The investments have initially been recognized at fair value, and are subsequently remeasured at amortized cost.

Note 8. Net Financial Items

Amounts in NOK `000	2023	2022
Interest income	256	428
Interest income, group companies	1,813	-
Net exchange rate gain	4,286	-
Total financial income	6,354	428
Interest expense, group companies	-5,136	-
Net exchange rate loss	-1,590	-38,030
Total financial expenses	-6,726	-38,030



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Note 9. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Change in deferred tax	539	8,295
Total income taxes recognised in the income statement	539	8,295

Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	-10,782	-35,350
Expected income tax at nominal tax rate, 22%	2,382	7,777
Effect of permanent differences	-1,833	518
Valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	539	8,295

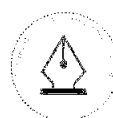
Specification of tax effects on temporary differences and tax losses carried forward

Amounts in NOK `000	2023	2022
Tax losses carried forward, onshore 22%	6,795	8,295
Effect of group contribution, received	-6,795	-2,039
Total deferred tax assets / liabilities (-) recognised	-	6,256

Note 10. Trade and other receivables

Amounts in NOK `000	2023	2022
Receivables from group companies (see note 16)	30,886	9,270
VAT receivable	-	4
Other receivables	18	-
Total trade and other receivables	30,904	9,274

The receivables all mature within one year.



Note 11. Financial Instruments

(a) Financial instruments by category

Amounts in NOK `000

Year ended 31 December 2023

Financial assets	Category	2023	2022
Trade and other receivables *	Amortised cost	30,904	9,270
Cash and cash equivalents	Amortised cost	3,038	66,640
Other financial investment	Amortised cost	263,415	-
Total financial assets		297,357	75,910

Financial liabilities	Category	2023	2022
Trade and other payables *	Amortised cost	716	19
Loans from group companies	Amortised cost	126,035	-
Total financial liabilities		126,751	19

* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

(b) Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and financial liabilities are approximately equal to its fair values.

Note 12. Cash and Cash Equivalents

Amounts in NOK `000	2023	2022
Bank deposits, unrestricted	3,038	66,640
Bank deposit, restricted, employee taxes	-	-
Total cash and cash equivalents	3,038	66,640

Note 13. Share Capital and Shareholder Information

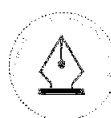
Number of shares at incorporation 8 September 2022	30,000
Share issue in 2022	-
Number of shares at 31 December 2022	30,000
Number of shares at 1 January 2023	30,000
Share issues in 2023	-
Number of shares at 31 December 2023	30,000

Par value is NOK 1,02 per share.

The share capital was in October 2022 increased by increasing par value on ordinary shares with NOK 0.01. Total amount paid in was 956,186,221 of which NOK 956,185,921 was allocated to share premium. The capital increase was registered in January 2023.

The share capital was in July 2023 increased by increasing par value on ordinary shares with NOK 0.01. Total amount paid in was NOK 78,010,516 of which NOK 78,010,216 was allocated to share premium.

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Shareholders 31.12.2023:	Total	Ownership
Hav Energy LNG Holding AS	30,000	100.00%
Total	30,000	100.00%

Note 14. Trade and other payables

Amounts in NOK '000	2023	2022
Payables to group companies	42,105	9,345
Trade creditors	716	19
Total trade and other payables	42,822	9,365

Note 15. Loans from group companies

Amounts in NOK '000	2023	2022
Loan facility, Hav Energy AS	123,691	-
Capitalized fees	-1,759	-
Shareholder loan, Hav Energy AS	4,102	-
Total loans from group companies	126,035	-

The Company has together with Hav Energy LNG Holding AS entered into a joint revolving loan facility from their parent company Hav Energy AS of a total of USD 45 million. The facility matures in December 2024.

In addition, the Company has a loan from Hav Energy AS of NOK 4 million. The loan matures in December 2024.



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Note 16. Related Party Transactions

Compensation to Chief Executive Officer (CEO) and Board of Directors:

The Company has not paid any compensation to the CEO or to the Board of Directors in 2023.

Receivables from group companies:

Amounts in NOK '000	2023	2022
Hav Energy NCS Gas AS	30,886	9,270
Total receivables from group companies	30,886	9,270

Payables to group companies:

Amounts in NOK '000	2023	2022
Hav Energy AS	827	54
Hav Energy LNG Holding AS (see note 17)	7,121	-
Hav Energy NCS Gas AS	34,157	9,291
Total payables to group companies	42,105	9,345

Note 17. Events after the Balance Sheet Date

On 5 March 2024 an extraordinary shareholders' meeting resolved to distribute USD 700 thousand in dividend to the Company's sole shareholder Hav Energy LNG Holding AS. The dividend distribution was based on the 2022 annual financial statements and accordingly, the dividend has been accrued for in the 2023 financial statements.



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To the General Meeting of Hav Energy LNG AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hav Energy LNG AS (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Independent auditor's report
Hav Energy LNG AS

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

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

Stavanger, 8 May 2024
Deloitte AS

Ommund Skalland
State Authorised Public Accountant



Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-08

Identification

 bankID Skailand, Ommund



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