



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Børge Hellesmark
Dato for fastsettelse av årsregnskapet: 11.06.2024

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, 11.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | | 33 557 043 | 45 558 546 |
| Other income | 1 | 35 757 | 2 485 757 |
| Sum inntekter | | 33 592 800 | 48 044 303 |
| Kostnader | | | |
| Raw materials and consumables used | 1 | 18 382 775 | 33 673 488 |
| Employee benefits expense | 1, 2 | 5 737 744 | 5 915 661 |
| Depreciation of tangible and intangible fixed assets | 3, 4 | 472 830 | 398 700 |
| Other expenses | | 5 959 407 | 6 364 293 |
| Sum kostnader | | 30 552 755 | 46 352 142 |
| Driftsresultat | | 3 040 044 | 1 692 162 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 5 | 58 022 | 16 130 |
| Other financial income | 5 | 714 119 | 3 823 373 |
| Sum finansinntekter | | 772 141 | 3 839 503 |
| Annen rentekostnad | 1, 5 | 3 054 135 | 1 467 108 |
| Other financial expenses | 5 | 2 349 | 1 371 344 |
| Sum finanskostnader | | 3 056 484 | 2 838 452 |
| Netto finans | | -2 284 344 | 1 001 051 |
| Ordinært resultat før skattekostnad | | 755 701 | 2 693 212 |
| Tax expense | 6 | | |
| Ordinært resultat etter skattekostnad | | 755 701 | 2 693 212 |
| Årsresultat | | 755 701 | 2 693 212 |
| Årsresultat etter minoritetsinteresser | | 755 701 | 2 693 212 |
| Totalresultat | | 755 701 | 2 693 212 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|----------------|------------------|
| Overføringer og disponeringer | | | |
| Other equity | | 755 701 | 2 693 212 |
| Sum overføringer og disponeringer | 7 | 755 701 | 2 693 212 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Development | 4 | 409 632 | 643 707 |
| Licences, patents etc. | 4 | 3 698 357 | 2 332 707 |
| Sum immaterielle eiendeler | | 4 107 989 | 2 976 414 |
| Varige driftsmidler | | | |
| Equipment, fixtures and fittings and other movables | 3 | 24 783 | 24 934 |
| Sum varige driftsmidler | | 24 783 | 24 934 |
| Sum anleggsmidler | | 4 132 772 | 3 001 348 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | | 73 539 298 | 66 953 443 |
| Other short-term receivables | 6 | 7 058 441 | 7 335 877 |
| Sum fordringer | | 80 597 739 | 74 289 320 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash and cash equivalents | 8 | 767 371 | 10 658 597 |
| Sum bankinnskudd, kontanter og lignende | | 767 371 | 10 658 597 |
| Sum omløpsmidler | | 81 365 110 | 84 947 917 |
| SUM EIENDELER | | 85 497 881 | 87 949 265 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 7, 9 | 37 500 | 37 500 |
| Overkurs | 7 | 1 042 500 | 1 042 500 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| Sum innskutt egenkapital | | 1 080 000 | 1 080 000 |
| Opptjent egenkapital | | | |
| Other equity | 7 | 29 214 368 | 28 458 667 |
| Sum opptjent egenkapital | | 29 214 368 | 28 458 667 |
| Sum egenkapital | | 30 294 368 | 29 538 667 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Other provisions | | 62 577 | 98 334 |
| Sum avsetninger for forpliktelser | | 62 577 | 98 334 |
| Annen langsiktig gjeld | | | |
| Other non-current liabilities | 10, 11 | 32 958 773 | 26 196 080 |
| Sum annen langsiktig gjeld | | 32 958 773 | 26 196 080 |
| Sum langsiktig gjeld | | 33 021 350 | 26 294 414 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 19 954 933 | 11 915 063 |
| Public duties payable | | 337 255 | 227 527 |
| Other current liabilities | | 1 889 975 | 19 973 593 |
| Sum kortsiktig gjeld | | 22 182 163 | 32 116 183 |
| Sum gjeld | | 55 203 514 | 58 410 598 |
| SUM EGENKAPITAL OG GJELD | | 85 497 881 | 87 949 265 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 520516

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Børge Hellesmark
Dato for fastsettelse av årsregnskapet: 11.06.2024

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

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

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

Brønnøysundregistrene, 25.06.2024

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



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | | 33 557 043 | 45 558 546 |
| Other income | 1 | 35 757 | 2 485 757 |
| Sum inntekter | | 33 592 800 | 48 044 303 |
| Kostnader | | | |
| Raw materials and consumables used | 1 | 18 382 775 | 33 673 488 |
| Employee benefits expense | 1, 2 | 5 737 744 | 5 915 661 |
| Depreciation of tangible and intangible fixed assets | 3, 4 | 472 830 | 398 700 |
| Other expenses | | 5 959 407 | 6 364 293 |
| Sum kostnader | | 30 552 755 | 46 352 142 |
| Driftsresultat | | 3 040 044 | 1 692 162 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 5 | 58 022 | 16 130 |
| Other financial income | 5 | 714 119 | 3 823 373 |
| Sum finansinntekter | | 772 141 | 3 839 503 |
| Annen rentekostnad | 1, 5 | 3 054 135 | 1 467 108 |
| Other financial expenses | 5 | 2 349 | 1 371 344 |
| Sum finanskostnader | | 3 056 484 | 2 838 452 |
| Netto finans | | -2 284 344 | 1 001 051 |
| Ordinært resultat før skattekostnad | | | |
| Tax expense | 6 | 755 701 | 2 693 212 |
| Ordinært resultat etter skattekostnad | | 755 701 | 2 693 212 |
| Årsresultat | | 755 701 | 2 693 212 |
| Årsresultat etter minoritetsinteresser | | 755 701 | 2 693 212 |
| Totalresultat | | 755 701 | 2 693 212 |
| Overføringer og disponeringer | | | |
| Other equity | | 755 701 | 2 693 212 |
| Sum overføringer og disponeringer | 7 | 755 701 | 2 693 212 |



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|---|------------------|------------------|
| Development | 4 | 409 632 | 643 707 |
| Licences, patents etc. | 4 | 3 698 357 | 2 332 707 |
| Sum immaterielle eiendeler | | 4 107 989 | 2 976 414 |

Varige driftsmidler

| | | | |
|---|---|---------------|---------------|
| Equipment, fixtures and fittings and other movables | 3 | 24 783 | 24 934 |
| Sum varige driftsmidler | | 24 783 | 24 934 |

| | | | |
|--------------------------|--|------------------|------------------|
| Sum anleggsmidler | | 4 132 772 | 3 001 348 |
|--------------------------|--|------------------|------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|------------------------------|---|-------------------|-------------------|
| Accounts receivables | | 73 539 298 | 66 953 443 |
| Other short-term receivables | 6 | 7 058 441 | 7 335 877 |
| Sum fordringer | | 80 597 739 | 74 289 320 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|---|----------------|-------------------|
| Bank deposits, cash and cash equivalents | 8 | 767 371 | 10 658 597 |
| Sum bankinnskudd, kontanter og lignende | | 767 371 | 10 658 597 |

| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpsmidler | | 81 365 110 | 84 947 917 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|-------------------|-------------------|
| SUM EIENDELER | | 85 497 881 | 87 949 265 |
|----------------------|--|-------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

| | | | |
|---------------------------------|---|-------------------|-------------------|
| Other equity | 7 | 29 214 368 | 28 458 667 |
| Sum opptjent egenkapital | | 29 214 368 | 28 458 667 |

| | | | |
|------------------------|--|-------------------|-------------------|
| Sum egenkapital | | 30 294 368 | 29 538 667 |
|------------------------|--|-------------------|-------------------|



| | | |
|--|-------------------|-------------------|
| Gjeld | | |
| Langsiktig gjeld | | |
| Other provisions | 62 577 | 98 334 |
| Sum avsetninger for forpliktelseser | 62 577 | 98 334 |
| Annen langsiktig gjeld | | |
| Other non-current liabilities | 10, 11 32 958 773 | 26 196 080 |
| Sum annen langsiktig gjeld | 32 958 773 | 26 196 080 |
| Sum langsiktig gjeld | 33 021 350 | 26 294 414 |
| Kortsiktig gjeld | | |
| Leverandørgjeld | 19 954 933 | 11 915 063 |
| Public duties payable | 337 255 | 227 527 |
| Other current liabilities | 1 889 975 | 19 973 593 |
| Sum kortsiktig gjeld | 22 182 163 | 32 116 183 |
| Sum gjeld | 55 203 514 | 58 410 598 |
| SUM EGENKAPITAL OG GJELD | 85 497 881 | 87 949 265 |



Organisasjonsnr: 918 699 317
STENA POWER & LNG SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
3.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Financial statement 2023

Stena Power & Lng Solutions AS

Penneo Dokumentnøkkel: 7B4PE-GMUK2-PDTLU-USO7B-KOWEG-4EQ7P



Income statement Stena Power & Lng Solutions AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| Sales revenue | | 33 557 043 | 45 558 546 |
| Other income | 1 | 35 757 | 2 485 757 |
| Total income | | 33 592 800 | 48 044 303 |
| Raw materials and consumables used | 1 | 18 382 775 | 33 673 488 |
| Employee benefits expense | 1, 2 | 5 737 744 | 5 915 661 |
| Depreciation of tangible and intangible fixed assets | 3, 4 | 472 830 | 398 700 |
| Other expenses | | 5 959 407 | 6 364 293 |
| Total expenses | | 30 552 755 | 46 352 142 |
| Operating profit/ loss | | 3 040 044 | 1 692 162 |
| Financial income and expenses | | | |
| Other interest income | 5 | 58 022 | 16 130 |
| Other financial income | 5 | 714 119 | 3 823 373 |
| Other interest expenses | 1, 5 | 3 054 135 | 1 467 108 |
| Other financial expenses | 5 | 2 349 | 1 371 344 |
| Net financial items | | -2 284 344 | 1 001 051 |
| Result before tax | | 755 701 | 2 693 212 |
| Tax expense | 6 | 0 | 0 |
| Result for the year | | 755 701 | 2 693 212 |
| Allocation of result for the year | | | |
| Other equity | | 755 701 | 2 693 212 |
| Total brought forward | 7 | 755 701 | 2 693 212 |

Penneo Dokumentnøkkel: 7B4PE-GMUK2-PDTLU-USO7B-KOWEG-4EQ7P



Balance sheet

Stena Power & Lng Solutions AS

| Assets | Note | 2023 | 2022 |
|---|------|-------------------|-------------------|
| Non-current assets | | | |
| <i>Intangible assets</i> | | | |
| Development | 4 | 409 632 | 643 707 |
| Licences, patents etc. | 4 | 3 698 357 | 2 332 707 |
| Total intangible assets | | 4 107 989 | 2 976 414 |
| <i>Property, plant and equipment</i> | | | |
| Equipment, fixtures and fittings and other movables | 3 | 24 783 | 24 934 |
| Total property, plant and equipment | | 24 783 | 24 934 |
| Total non-current assets | | 4 132 772 | 3 001 348 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivables | | 73 539 298 | 66 953 443 |
| Other short-term receivables | 6 | 7 058 441 | 7 335 877 |
| Total receivables | | 80 597 739 | 74 289 320 |
| <i>Bank deposits, cash and cash equivalents</i> | | | |
| Bank deposits, cash and cash equivalents | 8 | 767 371 | 10 658 597 |
| Total bank deposits, cash and cash equivalents | | 767 371 | 10 658 597 |
| Total current assets | | 81 365 110 | 84 947 917 |
| Total assets | | 85 497 881 | 87 949 265 |

Penneo Dokumentnøkkel: 7B4PE-GMUK2-PDTLU-USO7B-KOWEG-4EQ7P



Balance sheet

Stena Power & Lng Solutions AS

| Equity and liabilities | Note | 2023 | 2022 |
|---|--------|-------------------|-------------------|
| Equity | | | |
| <i>Paid in equity</i> | | | |
| Share capital | 7, 9 | 37 500 | 37 500 |
| Share premium reserve | 7 | 1 042 500 | 1 042 500 |
| Total paid-up equity | | 1 080 000 | 1 080 000 |
| <i>Retained earnings</i> | | | |
| Other equity | 7 | 29 214 368 | 28 458 667 |
| Total retained earnings | | 29 214 368 | 28 458 667 |
| Total equity | | 30 294 368 | 29 538 667 |
| Liabilities | | | |
| <i>Provisions</i> | | | |
| Other provisions | | 62 577 | 98 334 |
| Total provisions | | 62 577 | 98 334 |
| <i>Other non-current liabilities</i> | | | |
| Other non-current liabilities | 10, 11 | 32 958 773 | 26 196 080 |
| Total non-current liabilities | | 32 958 773 | 26 196 080 |
| <i>Current liabilities</i> | | | |
| Trade payables | | 19 954 933 | 11 915 063 |
| Public duties payable | | 337 255 | 227 527 |
| Other current liabilities | | 1 889 975 | 19 973 593 |
| Total current liabilities | | 22 182 163 | 32 116 183 |
| Total liabilities | | 55 203 514 | 58 410 598 |
| Total equity and liabilities | | 85 497 881 | 87 949 265 |

21.05.2024

The board of Stena Power & Lng Solutions AS

Anders Ove Göran Hermansson
chairman of the board

Svein Børge Hellesmark
member of the board

Sofia Ericsson
member of the board

Mats Carlsson
member of the board



Accounting principles

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

Sales Revenue

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

Use of estimates

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

Classification and assessment of balance sheet items

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

Intangible assets

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

Fixed assets

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

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

Impairment of fixed assets

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

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

Receivables

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

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

Pensions

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

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax



enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

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

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

Foreign currency

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

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

Note 1 Public subsidies

The company has been granted tax compensation related to research and development costs incurred for the years 2022 and 2023. The Compensation has been included as a cost reduction affecting the following cost elements.

| Cost reductions | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| Raw materials and consumables used | 4 171 317 | 4 190 070 |
| Employee benefit expense | 578 683 | 559 930 |
| Total | 4 750 000 | 4 750 000 |

In addition to SkatteFUNN, the company has in previous years received public grant from Innovasjon Norge. This grant has been included as part of other income and amounts to NOK 2 450 000(2022) and NOK 1 050 000(2021).

It should be noted that the grant from Innovasjon Norge may be subject to repayment for a period expiring 5 years following receipt of the grant if certain changes occur to the operation or related intangible assets as further detailed in the grant.

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

| Payroll expenses | 2023 | 2022 |
|---|------------------|------------------|
| Salaries/ wages | 4 222 401 | 3 961 588 |
| Social security fees | 1 771 833 | 610 865 |
| Pension expenses | 319 350 | 292 578 |
| SkatteFUNN allocated to payroll(note 1) | -578 683 | -559 930 |
| Other personnel expenses | 2 844 | 1 610 560 |
| Total | 5 737 744 | 5 915 661 |

| | | |
|---|---|---|
| Average number of employees during the financial year | 3 | 3 |
|---|---|---|

No remuneration have been paid to senior executives or members of the board in 2023

OTP (Statutory occupational pension)

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



Note 3 Fixed assets

| | Fixtures and fittings | Total |
|------------------------------------|----------------------------------|----------------|
| Purchase cost as of 01.01.23 | 86 106 | 86 106 |
| Additions | 18 557 | 18 557 |
| = Acquisition cost 31.12.23 | 104 663 | 104 663 |
| Accumulated depreciation 31.12.23 | 79 880 | 79 880 |
| = Book value 31.12.23 | 24 783 | 24 783 |
| Depreciation in the year | 18 708 | 18 708 |
| Economic useful life | 3 years | |

Note 4 Intangible assets

| | Research and development | Concessions, patents etc. | Total |
|-------------------------------------|-------------------------------------|--------------------------------------|------------------|
| Acquisition cost 01.01 | 1 170 375 | 2 538 805 | 3 709 180 |
| Additions | 0 | 1 585 697 | 1 585 697 |
| Disposals | 0 | 0 | 0 |
| Acquisition cost 31.12 | 1 170 375 | 4 124 502 | 5 294 877 |
| Acc. amortisation/ impairment 31.12 | 760 743 | 426 145 | 1 186 888 |
| Book value 31.12 | 409 632 | 3 698 357 | 4 107 989 |
| Amortisation in the year | 234 075 | 220 047 | 454 122 |
| Amortisation plan | Linear | Linear | |
| Economic useful life | 5 years | 20 years | |

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

| Gross basis for tax refund* | 2023 | 2022 |
|--|-------------------|-------------------|
| Development costs subject to tax refund included as part of raw materials and consumables used | 23 636 063 | 23 993 314 |
| Development costs subject to tax refund included as part of employee benefit expense | 3 045 700 | 4 257 253 |
| Total | 26 681 763 | 28 250 567 |

Accumulated in the period from 2020 94 201 146 65 867 505

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



Note 5 Financial items

| Financial income | 2023 | 2022 |
|-------------------------------|------------------|------------------|
| Other interest income | 58 022 | 16 130 |
| Agio | 713 878 | 3 823 373 |
| Other financial income | 241 | 0 |
| Total financial income | 772 141 | 3 839 503 |
| Financial costs | 2023 | 2022 |
| Other interest costs | 3 054 135 | 1 467 108 |
| Disagio | 0 | 1 371 344 |
| Other financial costs | 2 349 | 0 |
| Total financial costs | 3 056 484 | 2 838 452 |

Note 6 Tax

| This year's tax expense | 2023 | 2022 |
|---|-------------------|-------------------|
| Entered tax on ordinary profit/ loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 0 | 0 |
| Tax expense on ordinary profit/loss | 0 | 0 |
| Taxable income: | | |
| Ordinary result before tax | 755 701 | 2 693 212 |
| Permanent differences(Note 1) | -4 799 994 | -4 750 000 |
| Changes in temporary differences | 61 596 | 4 045 165 |
| Allocation of loss to be brought forward | 0 | -1 988 377 |
| Taxable income | -3 982 697 | 0 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Tax effect SkatteFUNN | -4 750 000 | -4 750 000 |
| Total tax receivable in the balance* | -4 750 000 | -4 750 000 |

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2023 | 2022 | Difference |
|--|--------------------|--------------------|-------------------|
| Tangible assets | -291 803 | -194 450 | 97 353 |
| Accounts receivable | -9 977 308 | -9 977 308 | 0 |
| Allocations and more | -62 577 | -98 334 | -35 757 |
| Total | -10 331 688 | -10 270 092 | 61 596 |
| Accumulated loss to be brought forward | -5 013 700 | -1 031 003 | 3 982 697 |
| Not included in the deferred tax calculation | 15 345 388 | 11 301 095 | -4 044 293 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax not included in the balance sheet.

*Included in other short-term receivables.

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Note 7 Equity

| | Share capital | Share premium | Retained earnings | Total equity |
|-------------------------|---------------|------------------|-------------------|-------------------|
| Equity 01.01 | 37 500 | 1 042 500 | 28 458 667 | 29 538 667 |
| Annual net profit/ loss | | | 755 701 | 755 701 |
| Equity 31.12 | 37 500 | 1 042 500 | 29 214 368 | 30 294 368 |

Note 8 Restricted bank deposits, cash in hand etc.

| | 2023 | 2022 |
|---|---------|---------|
| Restricted funds deposited in the tax deduction account | 200 030 | 127 969 |

Note 9 Share capital and shareholder information

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

The share capital is owned by the following shareholders:

| Shareholders: | Number of shares | Ownership |
|-----------------------------|------------------|--------------|
| Stena LNG Holding Sweden AB | 2 250 | 75 % |
| 7 Seas Technology AS | 750 | 25 % |
| Sum | 3 000 | 100 % |

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

Member of the board, Svein Børge Hellesmark, owns 50 % of 7 Seas Technology AS.

Note 10 Receivables and liabilities

| | 2023 | 2022 |
|--|------------|------------|
| Receivables with maturity > 1 year | 0 | 0 |
| Long-term debt with maturity > 5 years | 32 958 773 | 26 196 080 |

Note 11 Intercompany balances

| Liabilities | 2023 | 2022 |
|--------------------------|-------------------|-------------------|
| Long term liabilities | 28 277 126 | 24 444 024 |
| Accrued interest | 4 681 647 | 1 752 056 |
| Total liabilities | 32 958 773 | 26 196 080 |



Note 12 Going concern

The result for 2023 shows a profit of NOK 755 701. Uncertainty is linked to the outstanding claim of NOK 83 516 605 to a commercial project. Subcredit provisions have been set aside with NOK 9 977 307. The company is closely monitoring the development of this project and their ongoing fund-raising process, having regular meetings with their management. The project costs for this particular commercial project are related to development, as described in accounting principles and note 4. Stena Finans AB has granted a liquidity loan to the company to ensure sufficient liquidity. The company estimates that there are sufficient funding and revenue to ensure continued operations into 2025 without any further projects.

For Stena Power & LNG Solutions AS, it is a prerequisite that in the future liquidity will be added from Stena Rederi Aktiebolag in order to provide a basis for continued operations.

The board therefore considers that the prerequisites for continued operation are present and bases its operations on that.



Income statement Stena Power & Lng Solutions AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| Sales revenue | | 33 557 043 | 45 558 546 |
| Other income | 1 | 35 757 | 2 485 757 |
| Total income | | 33 592 800 | 48 044 303 |
| Raw materials and consumables used | 1 | 18 382 775 | 33 673 488 |
| Employee benefits expense | 1, 2 | 5 737 744 | 5 915 661 |
| Depreciation of tangible and intangible fixed assets | 3, 4 | 472 830 | 398 700 |
| Other expenses | | 5 959 407 | 6 364 293 |
| Total expenses | | 30 552 755 | 46 352 142 |
| Operating profit/ loss | | 3 040 044 | 1 692 162 |
| Financial income and expenses | | | |
| Other interest income | 5 | 58 022 | 16 130 |
| Other financial income | 5 | 714 119 | 3 823 373 |
| Other interest expenses | 1, 5 | 3 054 135 | 1 467 108 |
| Other financial expenses | 5 | 2 349 | 1 371 344 |
| Net financial items | | -2 284 344 | 1 001 051 |
| Result before tax | | 755 701 | 2 693 212 |
| Tax expense | 6 | 0 | 0 |
| Result for the year | | 755 701 | 2 693 212 |
| Allocation of result for the year | | | |
| Other equity | | 755 701 | 2 693 212 |
| Total brought forward | 7 | 755 701 | 2 693 212 |

Penneo Dokumentnøkkel: 7B4PE-GMUK2-PDTLU-USO7B-KOWEG-4EQ7P



Balance sheet Stena Power & Lng Solutions AS

| Assets | Note | 2023 | 2022 |
|---|------|-------------------|-------------------|
| Non-current assets | | | |
| <i>Intangible assets</i> | | | |
| Development | 4 | 409 632 | 643 707 |
| Licences, patents etc. | 4 | 3 698 357 | 2 332 707 |
| Total intangible assets | | 4 107 989 | 2 976 414 |
| <i>Property, plant and equipment</i> | | | |
| Equipment, fixtures and fittings and other movables | 3 | 24 783 | 24 934 |
| Total property, plant and equipment | | 24 783 | 24 934 |
| Total non-current assets | | 4 132 772 | 3 001 348 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivables | | 73 539 298 | 66 953 443 |
| Other short-term receivables | 6 | 7 058 441 | 7 335 877 |
| Total receivables | | 80 597 739 | 74 289 320 |
| <i>Bank deposits, cash and cash equivalents</i> | | | |
| Bank deposits, cash and cash equivalents | 8 | 767 371 | 10 658 597 |
| Total bank deposits, cash and cash equivalents | | 767 371 | 10 658 597 |
| Total current assets | | 81 365 110 | 84 947 917 |
| Total assets | | 85 497 881 | 87 949 265 |

Penneo Dokumentnøkkel: 7B4PE-GMUK2-PDTLU-USO7B-KOWEG-4EQ7P



Balance sheet

Stena Power & Lng Solutions AS

| Equity and liabilities | Note | 2023 | 2022 |
|---|--------|-------------------|-------------------|
| Equity | | | |
| <i>Paid in equity</i> | | | |
| Share capital | 7, 9 | 37 500 | 37 500 |
| Share premium reserve | 7 | 1 042 500 | 1 042 500 |
| Total paid-up equity | | 1 080 000 | 1 080 000 |
| <i>Retained earnings</i> | | | |
| Other equity | 7 | 29 214 368 | 28 458 667 |
| Total retained earnings | | 29 214 368 | 28 458 667 |
| Total equity | | 30 294 368 | 29 538 667 |
| Liabilities | | | |
| <i>Provisions</i> | | | |
| Other provisions | | 62 577 | 98 334 |
| Total provisions | | 62 577 | 98 334 |
| <i>Other non-current liabilities</i> | | | |
| Other non-current liabilities | 10, 11 | 32 958 773 | 26 196 080 |
| Total non-current liabilities | | 32 958 773 | 26 196 080 |
| <i>Current liabilities</i> | | | |
| Trade payables | | 19 954 933 | 11 915 063 |
| Public duties payable | | 337 255 | 227 527 |
| Other current liabilities | | 1 889 975 | 19 973 593 |
| Total current liabilities | | 22 182 163 | 32 116 183 |
| Total liabilities | | 55 203 514 | 58 410 598 |
| Total equity and liabilities | | 85 497 881 | 87 949 265 |

21.05.2024

The board of Stena Power & Lng Solutions AS

Anders Ove Göran Hermansson
chairman of the board

Svein Børge Hellesmark
member of the board

Sofia Ericsson
member of the board

Mats Carlsson
member of the board



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

Hellesmark, Svein Børge

Styremedlem

On behalf of: Stena Power & LNG Solutions AS

Serial number: no_bankid:9578-5993-4-3951809

IP: 89.10.xxx.xxx

2024-05-21 08:22:27 UTC



Anders Ove Göran Hermansson

Styreleder

On behalf of: Stena Power & LNG Solutions AS

Serial number: c3fb652be851db[...]f5e2b50c8b23b

IP: 194.17.xxx.xxx

2024-05-21 08:28:06 UTC



Mats Anders Carlsson

Styremedlem

On behalf of: Stena Power & LNG Solutions AS

Serial number: e500b55d3daad6[...]25b786c5b1355

IP: 155.190.xxx.xxx

2024-05-21 13:57:06 UTC



SOFIA ERICSSON

Styremedlem

On behalf of: Stena Power & LNG Solutions AS

Serial number: add002d4e126e4[...]1aa3fd877516f

IP: 83.191.xxx.xxx

2024-05-21 16:20:09 UTC



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To the General Meeting of Stena Power & Lng Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Stena Power & Lng Solutions AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Stena Power & Lng Solutions AS

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, 21 May 2024
Deloitte AS

Ommund Skalland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

| | |
|------------------|------------|
| Name | Date |
| Skailand, Ommund | 2024-05-24 |

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 17.09.2020 | Din/Deres dato 27.08.2020 | Saksbehandler Vibeke Horne |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR386454246 | Telefon 90518192 |
| Org.nr 974761076 | Vår referanse 2020/5756649 | Postadresse Postboks 9200 Grønland 0134 OSLO |

BDO AS
Inger Bang Lunds Vei 4
5059 BERGEN

Att. Alexander Amundsen

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

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

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet.

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial statement 2023

Stena Power & Lng Solutions AS



Income statement
Stena Power & Lng Solutions AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| Sales revenue | | 33 557 043 | 45 558 546 |
| Other income | 1 | 35 757 | 2 485 757 |
| Total income | | 33 592 800 | 48 044 303 |
| Raw materials and consumables used | 1 | 18 382 775 | 33 673 488 |
| Employee benefits expense | 1, 2 | 5 737 744 | 5 915 661 |
| Depreciation of tangible and intangible fixed assets | 3, 4 | 472 830 | 398 700 |
| Other expenses | | 5 959 407 | 6 364 293 |
| Total expenses | | 30 552 755 | 46 352 142 |
| Operating profit/loss | | 3 040 044 | 1 692 162 |
| Financial income and expenses | | | |
| Other interest income | 5 | 58 022 | 16 130 |
| Other financial income | 5 | 714 119 | 3 823 373 |
| Other interest expenses | 1, 5 | 3 054 135 | 1 467 108 |
| Other financial expenses | 5 | 2 349 | 1 371 344 |
| Net financial items | | -2 284 344 | 1 001 051 |
| Result before tax | | 755 701 | 2 693 212 |
| Tax expense | 6 | 0 | 0 |
| Result for the year | | 755 701 | 2 693 212 |
| Allocation of result for the year | | | |
| Other equity | | 755 701 | 2 693 212 |
| Total brought forward | 7 | 755 701 | 2 693 212 |



Balance sheet
Stena Power & Lng Solutions AS

| Assets | Note | 2023 | 2022 |
|---|------|-------------------|-------------------|
| Non-current assets | | | |
| <i>Intangible assets</i> | | | |
| Development | 4 | 409 632 | 643 707 |
| Licences, patents etc. | 4 | 3 698 357 | 2 332 707 |
| Total intangible assets | | <u>4 107 989</u> | <u>2 976 414</u> |
| <i>Property, plant and equipment</i> | | | |
| Equipment, fixtures and fittings and other movables | 3 | 24 783 | 24 934 |
| Total property, plant and equipment | | <u>24 783</u> | <u>24 934</u> |
| Total non-current assets | | <u>4 132 772</u> | <u>3 001 348</u> |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Accounts receivables | | 73 539 298 | 66 953 443 |
| Other short-term receivables | 6 | 7 058 441 | 7 335 877 |
| Total receivables | | <u>80 597 739</u> | <u>74 289 320</u> |
| <i>Bank deposits, cash and cash equivalents</i> | | | |
| Bank deposits, cash and cash equivalents | 8 | 767 371 | 10 658 597 |
| Total bank deposits, cash and cash equivalents | | <u>767 371</u> | <u>10 658 597</u> |
| Total current assets | | <u>81 365 110</u> | <u>84 947 917</u> |
| Total assets | | <u>85 497 881</u> | <u>87 949 265</u> |



Balance sheet
Stena Power & Lng Solutions AS

| Equity and liabilities | Note | 2023 | 2022 |
|--------------------------------------|--------|-------------------|-------------------|
| Equity | | | |
| <i>Paid in equity</i> | | | |
| Share capital | 7, 9 | 37 500 | 37 500 |
| Share premium reserve | 7 | 1 042 500 | 1 042 500 |
| Total paid-up equity | | 1 080 000 | 1 080 000 |
| <i>Retained earnings</i> | | | |
| Other equity | 7 | 29 214 368 | 28 458 667 |
| Total retained earnings | | 29 214 368 | 28 458 667 |
| Total equity | | 30 294 368 | 29 538 667 |
| Liabilities | | | |
| <i>Provisions</i> | | | |
| Other provisions | | 62 577 | 98 334 |
| Total provisions | | 62 577 | 98 334 |
| <i>Other non-current liabilities</i> | | | |
| Other non-current liabilities | 10, 11 | 32 958 773 | 26 196 080 |
| Total non-current liabilities | | 32 958 773 | 26 196 080 |
| <i>Current liabilities</i> | | | |
| Trade payables | | 19 954 933 | 11 915 063 |
| Public duties payable | | 337 255 | 227 527 |
| Other current liabilities | | 1 889 975 | 19 973 593 |
| Total current liabilities | | 22 182 163 | 32 116 183 |
| Total liabilities | | 55 203 514 | 58 410 598 |
| Total equity and liabilities | | 85 497 881 | 87 949 265 |

21.05.2024

The board of Stena Power & Lng Solutions AS

Anders Ove Göran Hermansson
chairman of the board

Svein Børge Hellesmark
member of the board

Sofia Ericsson
member of the board

Mats Carlsson
member of the board



Accounting principles

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

Sales Revenue

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

Use of estimates

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

Classification and assessment of balance sheet items

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

Intangible assets

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

Fixed assets

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

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

Impairment of fixed assets

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

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

Receivables

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

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

Pensions

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

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax



enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

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

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

Foreign currency

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

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

Note 1 Public subsidies

The company has been granted tax compensation related to research and development costs incurred for the years 2022 and 2023. The Compensation has been included as a cost reduction affecting the following cost elements.

| Cost reductions | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| Raw materials and consumables used | 4 171 317 | 4 190 070 |
| Employee benefit expense | 578 683 | 559 930 |
| Total | 4 750 000 | 4 750 000 |

In addition to SkatteFUNN, the company has in previous years received public grant from Innovasjon Norge. This grant has been included as part of other income and amounts to NOK 2 450 000(2022) and NOK 1 050 000(2021).

It should be noted that the grant from Innovasjon Norge may be subject to repayment for a period expiring 5 years following receipt of the grant if certain changes occur to the operation or related intangible assets as further detailed in the grant.

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

| Payroll expenses | 2023 | 2022 |
|---|------------------|------------------|
| Salaries/wages | 4 222 401 | 3 961 588 |
| Social security fees | 1 771 833 | 610 865 |
| Pension expenses | 319 350 | 292 578 |
| SkatteFUNN allocated to payroll(note 1) | -578 683 | -559 930 |
| Other personnel expenses | 2 844 | 1 610 560 |
| Total | 5 737 744 | 5 915 661 |

Average number of employees during the financial year 3 3

No remuneration have been paid to senior executives or members of the board in 2023

OTP (Statutory occupational pension)

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



Note 3 Fixed assets

| | Fixtures and fittings | Total |
|-----------------------------------|--------------------------|---------|
| Purchase cost as of 01.01.23 | 86 106 | 86 106 |
| Additions | 18 557 | 18 557 |
| = Acquisition cost 31.12.23 | 104 663 | 104 663 |
| Accumulated depreciation 31.12.23 | 79 880 | 79 880 |
| = Book value 31.12.23 | 24 783 | 24 783 |
| Depreciation in the year | 18 708 | 18 708 |
| Economic useful life | 3 years | |

Note 4 Intangible assets

| | Research and development | Concessions, patents etc. | Total |
|------------------------------------|-----------------------------|------------------------------|-----------|
| Acquisition cost 01.01 | 1 170 375 | 2 538 805 | 3 709 180 |
| Additions | 0 | 1 585 697 | 1 585 697 |
| Disposals | 0 | 0 | 0 |
| Acquisition cost 31.12 | 1 170 375 | 4 124 502 | 5 294 877 |
| Acc. amortisation/impairment 31.12 | 760 743 | 426 145 | 1 186 888 |
| Book value 31.12 | 409 632 | 3 698 357 | 4 107 989 |
| Amortisation in the year | 234 075 | 220 047 | 454 122 |
| Amortisation plan | Linear | Linear | |
| Economic useful life | 5 years | 20 years | |

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

| Gross basis for tax refund* | 2023 | 2022 |
|--|------------|------------|
| Development costs subject to tax refund included as part of raw materials and consumables used | 23 636 063 | 23 993 314 |
| Development costs subject to tax refund included as part of employee benefit expense | 3 045 700 | 4 257 253 |
| Total | 26 681 763 | 28 250 567 |

Accumulated in the period from 2020

| | | |
|--|------------|------------|
| | 94 201 146 | 65 867 505 |
|--|------------|------------|

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



Note 5 Financial items

| Financial income | 2023 | 2022 |
|-------------------------------|----------------|------------------|
| Other interest income | 58 022 | 16 130 |
| Agio | 713 878 | 3 823 373 |
| Other financial income | 241 | 0 |
| Total financial income | 772 141 | 3 839 503 |

| Financial costs | 2023 | 2022 |
|------------------------------|------------------|------------------|
| Other interest costs | 3 054 135 | 1 467 108 |
| Disagio | 0 | 1 371 344 |
| Other financial costs | 2 349 | 0 |
| Total financial costs | 3 056 484 | 2 838 452 |

Note 6 Tax

| This year's tax expense | 2023 | 2022 |
|--|-------------|-------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 0 | 0 |
| Tax expense on ordinary profit/loss | 0 | 0 |

| | | |
|--|-------------------|------------|
| Taxable income: | | |
| Ordinary result before tax | 755 701 | 2 693 212 |
| Permanent differences(Note 1) | -4 671 979 | -4 750 000 |
| Changes in temporary differences | 61 596 | 4 045 165 |
| Allocation of loss to be brought forward | 0 | -1 988 377 |
| Taxable income | -3 854 682 | 0 |

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

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2023 | 2022 | Difference |
|----------------------|--------------------|--------------------|-------------------|
| Tangible assets | -291 803 | -194 450 | 97 353 |
| Accounts receivable | -9 977 308 | -9 977 308 | 0 |
| Allocations and more | -62 577 | -98 334 | -35 757 |
| Total | -10 331 688 | -10 270 092 | 61 596 |

| | | | |
|--|------------|------------|------------|
| Accumulated loss to be brought forward | -4 885 685 | -1 031 003 | 3 854 682 |
| Not included in the deferred tax calculation | 15 217 373 | 11 301 095 | -3 916 278 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax not included in the balance sheet.

*Included in other short-term receivables.



Note 7 Equity

| | Share capital | Share premium | Retained earnings | Total equity |
|------------------------|---------------|------------------|-------------------|-------------------|
| Equity 01.01 | 37 500 | 1 042 500 | 28 458 667 | 29 538 667 |
| Annual net profit/loss | | | 755 701 | 755 701 |
| Equity 31.12 | 37 500 | 1 042 500 | 29 214 368 | 30 294 368 |

Note 8 Restricted bank deposits, cash in hand etc.

| | 2023 | 2022 |
|---|---------|---------|
| Restricted funds deposited in the tax deduction account | 200 030 | 127 969 |

Note 9 Share capital and shareholder information

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

The share capital is owned by the following shareholders:

| Shareholders: | Number of shares | Ownership |
|-----------------------------|------------------|--------------|
| Stena LNG Holding Sweden AB | 2 250 | 75 % |
| 7 Seas Technology AS | 750 | 25 % |
| Sum | 3 000 | 100 % |

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

Member of the board, Svein Børge Hellesmark, owns 50 % of 7 Seas Technology AS.

Note 10 Receivables and liabilities

| | 2023 | 2022 |
|--|------------|------------|
| Receivables with maturity > 1 year | 0 | 0 |
| Long-term debt with maturity > 5 years | 32 958 773 | 26 196 080 |

Note 11 Intercompany balances

| Liabilities | 2023 | 2022 |
|--------------------------|-------------------|-------------------|
| Long term liabilities | 28 277 126 | 24 444 024 |
| Accrued interest | 4 681 647 | 1 752 056 |
| Total liabilities | 32 958 773 | 26 196 080 |



Note 12 Going concern

The result for 2023 shows a profit of NOK 755 701. Uncertainty is linked to the outstanding claim of NOK 83 516 605 to a commercial project. Subcredit provisions have been set aside with NOK 9 977 307. The company is closely monitoring the development of this project and their ongoing fund-raising process, having regular meetings with their management. The project costs for this particular commercial project are related to development, as described in accounting principles and note 4. Stena Finans AB has granted a liquidity loan to the company to ensure sufficient liquidity. The company estimates that there are sufficient funding and revenue to ensure continued operations into 2025 without any further projects.

For Stena Power & LNG Solutions AS, it is a prerequisite that in the future liquidity will be added from Stena Rederi Aktioebolag in order to provide a basis for continued operations.

The board therefore considers that the prerequisites for continued operation are present and bases its operations on that.