



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 953 536  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RISAVIKA PRODUCTION AS  
Forretningsadresse: Kontinentalvegen 36  
4056 TANANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Claire Philpott  
Dato for fastsettelse av årsregnskapet: 04.06.2024

### 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, 27.06.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	38 933 000	52 015 000
<b>Sum inntekter</b>		<b>38 933 000</b>	<b>52 015 000</b>
<b>Kostnader</b>			
Materials and services	4	18 363 000	45 821 000
Salary and personnel costs	3	483 000	305 000
Depreciation		6 449 000	6 359 000
Other operating expenses	4 & 5	9 768 000	8 530 000
<b>Sum kostnader</b>		<b>35 063 000</b>	<b>61 015 000</b>
<b>Driftsresultat</b>		<b>3 870 000</b>	<b>-9 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	6	59 000	17 000
<b>Sum finansinntekter</b>		<b>59 000</b>	<b>17 000</b>
Rentekostnad til foretak i samme konsern	6	3 028 000	1 947 000
Finance expense	6	31 000	3 000
Unwinding of discount on decommissioning provisions		47 000	35 000
<b>Sum finanskostnader</b>		<b>3 106 000</b>	<b>1 985 000</b>
<b>Netto finans</b>		<b>-3 047 000</b>	<b>-1 968 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>823 000</b>	<b>-10 968 000</b>
Skattekostnad på ordinært resultat	7	71 000	-1 962 000
<b>Ordinært resultat etter skattekostnad</b>		<b>752 000</b>	<b>-9 006 000</b>
<b>Årsresultat</b>		<b>752 000</b>	<b>-9 006 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		752 000	-9 006 000
<b>Sum overføringer og disponeringer</b>		<b>752 000</b>	<b>-9 006 000</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
LNG Terminal	8	29 167 000	29 822 000
Machinery and equipment	8	69 181 000	73 248 000
Other tangible assets	8	5 762 000	5 984 000
Work in progress	8	2 097 000	690 000
<b>Sum varige driftsmidler</b>		<b>106 207 000</b>	<b>109 744 000</b>
<b>Sum anleggsmidler</b>		<b>106 207 000</b>	<b>109 744 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	9	806 000	1 171 000
<b>Sum varer</b>		<b>806 000</b>	<b>1 171 000</b>
<b>Fordringer</b>			
Accounts receivable		6 829 000	5 486 000
Other current receivable		802 000	732 000
Accrued income			40 000
<b>Sum fordringer</b>		<b>7 631 000</b>	<b>6 258 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	1 479 000	6 009 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 479 000</b>	<b>6 009 000</b>
<b>Sum omløpsmidler</b>		<b>9 916 000</b>	<b>13 438 000</b>
<b>SUM EIENDELER</b>		<b>116 123 000</b>	<b>123 182 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: EUR	Note	2023	2022
<b>Innskutt egenkapital</b>			
Issued capital	11	3 880 000	3 880 000
Overkurs	11	40 576 000	40 576 000
<b>Sum innskutt egenkapital</b>		<b>44 456 000</b>	<b>44 456 000</b>
<b>Opptjent egenkapital</b>			
Fond	11	-7 829 000	-8 581 000
<b>Sum opptjent egenkapital</b>		<b>-7 829 000</b>	<b>-8 581 000</b>
<b>Sum egenkapital</b>		<b>36 627 000</b>	<b>35 875 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		12 389 000	12 318 000
Decommissioning provision	12	2 295 000	1 536 000
<b>Sum avsetninger for forpliktelser</b>		<b>14 684 000</b>	<b>13 854 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>14 684 000</b>	<b>13 854 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 716 000	6 701 000
Skyldige offentlige avgifter		528 000	687 000
Kortsiktig konserngjeld	13	59 300 000	59 300 000
Annen kortsiktig gjeld		1 268 000	6 765 000
<b>Sum kortsiktig gjeld</b>		<b>64 812 000</b>	<b>73 453 000</b>
<b>Sum gjeld</b>		<b>79 496 000</b>	<b>87 307 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>116 123 000</b>	<b>123 182 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 498135

#### Enheten

Organisasjonsnummer: 927 953 536  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RISAVIKA PRODUCTION AS  
Forretningsadresse: Kontinentalvegen 36  
4056 TANANGER

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Claire Philpott  
Dato for fastsettelse av årsregnskapet: 04.06.2024

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Brønnøysundregistrene, 19.06.2024



Organisasjonsnr: 927 953 536  
RISAVIKA PRODUCTION AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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Organisasjonsnr: 927 953 536  
RISAVIKA PRODUCTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
As per note 1 of financial statements

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	387000.00	282000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	66000.00	16000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	29000.00	7000.00

Note

**Ekstraordinære inntekter og kostnader**

<u>Sum</u>	<u>Beløp</u>
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Note  
8

**Varige driftsmidler og immaterielle eiendeler**

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	18159000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



2913000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.  
78265000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.  
106207000.00

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

**Kortsiktig gjeld**

Samlet beløp - foretak i samme konsern Årets Fjorårets  
59300000.00 59300000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

**Note**

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.  
37395902.00 1.01 100.00%

**Erverv**

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

**Avhendelse**

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

**Samvirkeforetak**

**Vedtaksbestemmelser/års møtevedtak/forslag til vedtak om medlemskapskonti**

**Mer om aksjer**



Skatteetaten

Vår dato  
18.07.2022

Din/Deres dato  
20.06.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5595689

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

RISAVIKA PRODUCTION AS  
Kontinentalvegen 36  
4056 TANANGER

Att. Richard Ozsanslav

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Risavika Production AS, org.nr. 927 953 536

Vi viser til deres brev av 20. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Risavika Production 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 Risavika Production AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Risavika Production AS er eid av et norsk selskap som har utenlandsk eier og er en del av et internasjonalt konsern.

Selskapet tilbyr tjenester innen olje- og gasssektoren.

All kommunikasjon med selskapets og konsernets primære kunder og kreditorer foregår på engelsk og engelsk er selskapets og konsernets arbeidsspråk. Selskapet har utenlandsk styremedlem.

### Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## **Risavika Production AS**

### **Report and Financial Statements**

31 December 2023



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Risavika Production AS

Organisation No. 927 953 536

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**Directors**

L Haga  
S Cox  
S Sulaiman  
G Barbaro  
P Warwick

**Independent Auditor**

BDO AS  
Stavanger

**Solicitors**

Wikborg Rein Advokatfirma AS  
P.O. Box 1513 Vika  
0117 Oslo  
Norway

**Registered Office**

Kontinentalvegen 36  
4056 TANANGER



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Risavika Production AS

Registered No. 927 953 536

## Directors' report

The Directors present their directors' report for the year ended 31 December 2023.

### Principal activity and review of the business

The principal activity of Risavika Production AS ("the Company") is the provision of liquefaction services and the Company is the owner and operator of the Risavika Liquefaction Plant ("RLP"), a small-scale natural gas and biogas liquefaction facility with an annual production capacity of approximately 300 kt, located at the Risavika Harbour in Southern Norway. The office of the Company is also located in Risavika Harbour.

The Company has entered into a long-term contract with Gasum AS for the provision of liquefaction services.

The Company is part of the Selkie Investments Group ("the Group") that was formed in September 2018 for the purpose of owning and operating midstream gas infrastructure assets in the North Sea. The Group comprises one parent company and 15 subsidiaries.

### Operations

The operation of the plant's activities are managed by px Group Limited through its subsidiary px Norge AS ("px") under a multi-year Operations, Maintenance & Management Agreement.

The Group is ultimately responsible for the management, decision making and strategic outlook of RLP and this is managed both at a local level with Company resources and with support from the leadership team within Selkie Investments Midstream Topco Limited ("the Parent").

The Company continued to operate its assets in a safe and reliable manner, and there were no recordable injuries, reportable incidents or regulatory enforcement action in the year.

### Financial performance summary

The results for the year-ended 31 December 2023 and the comparative period 31 December 2022 and financial position of the Company are shown in the financial statements.

During 2023 RLP produced approximately 194.9 kt LNG (2022: 191.5 kt) of which approximately 177.5 kt (2021: 175.1 kt) was delivered to Gasum utilising ship and road transportation facilities. The remaining LNG produced during the year was held within RLP's storage tank as at 31 December 2023 or delivered as boil off gas to customers.

For the year ended 2023, the Company generated revenues of € 38.9 million (2022: € 52.0 million), of which €30.1 million was in relation to tolling fees (2022: €27.7 million). Net profit for the year was € 3.9 million (2022: € 9.0 million loss).

The Company's revenues are primarily attributable to the tolling fees generated through the provision of liquefaction services and also from charging certain categories of operational expenses to customers. The decrease in revenue arose due to a decline in passthrough costs incurred on behalf of customers relating to boil off gas. This has been partially offset by an increase in tolling fees.

The increase in net profit for the year ended 2023 primarily arose due to lower power costs incurred. During the year, the average level of market power prices was significantly lower than in 2022. In addition, the Company secured a 5-year Power Purchase Agreement ("PPA") effective from 1 February 2023 until 31 January 2028, materially derisking exposure to power prices and providing a greater degree of certainty of future cash flows.

Operating costs, excluding power costs, were in line with expectations while maintaining both the safety and reliability of the plant. The Company expects to continue to maintain appropriate levels of investment and cost control throughout 2024 to ensure ongoing safe and reliable operations.

Net financial expenses amounted to €3.0 million (2022: € 2.0 million) for the year ended 31 December 2023. The increase arose from an increase in EURIBOR associated with the loan due to NSMP Norge AS (see note 13).



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Risavika Production AS

Registered No. 927 953 536

## Directors' report (continued)

### Financial performance summary (continued)

For the year ended 2023, the Company incurred an operating profit of € 3.9 million (2022: loss € 9.0 million) while total cash flow from operating activities was € 0.6 million (2022: € 4.6 million), with the differences between the two arising mainly from ordinary depreciation, the change in estimate of the decommissioning provision and negative working capital. The Company incurred a modest level of capital investments during the year.

The Company's debt as of 31 December 2023 was € 59.3 million (2022: € 59.3 million) comprising the intercompany loan due to NSMP Norge. The Company's liquidity reserves as at 31 December 2023 amounted to € 1.5 million (2022: € 6.0 million), comprising € 1.5 million of cash (2022: € 6.0 million of cash). The Company also has access to a € 5.0 million revolving credit facility via the Company's immediate parent, NSMP Norge, which was fully drawn as at the year-end (2022: fully drawn).

The Company's total assets were € 116.1 million as at 31 December 2023 (2021: € 123.2 million).

The Company has adequate liquidity to settle short-term debt as at 31 December 2023 with its most liquid assets, together with the support if required of its ultimate shareholder (see below).

### Allocation of net income

The Company did not declare or pay a dividend in the Reporting Period. The Board of Directors has proposed the net profit of the Company to be attributed to Retained Earnings.

### Going concern

The Directors have undertaken a rigorous assessment of going concern and liquidity over a period to 30 June 2025 ("the going concern period"). This includes review of financial forecasts through to the end of June 2025 which include a downside scenario. The Directors have also considered as part of this assessment the impact of events which have arisen following the balance sheet date and up to the date of issue of these financial statements.

The Directors have received confirmation from Selkie Investments Midstream Topco Limited, the Company's ultimate parent undertaking, that it intends to support the Company for the period to the end of June 2025, by directing cash flows to the Company to ensure it has sufficient funds available.

Consequently, the Directors have concluded that the Company will have sufficient funds to continue to meet their liabilities as they fall due to 30 June 2025 and, therefore, have prepared the financial statements on a going concern basis.



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Risavika Production AS

Registered No. 927 953 536

## Directors' report (continued)

### Future developments and challenges

The Company has operated efficiently with a high degree of utilisation, although during 2023 its production rates have been adversely impacted by higher concentrations of heavy hydrocarbons in the feed gas received by the plant. Post year end, Kårstø initiated a change in the production mode effective 1 April 2024, which resulted in a significant reduction in C6+ content observed and allowed RLP to return to maximum production rates.

The Company's performance in 2023 reflects the continued challenging geopolitical and economic backdrop.

While there are some longer-term uncertainties associated with the wider pathway to a lower carbon economy, the LNG/LBG market is expected to remain robust, in part, driven by regulations impacting marine fuel introduced by the International Maritime Organisation. The Directors continue to believe that RLP is able to provide customers with a high degree of security of supply and is working collaboratively with its key customer, Gasum, to maximise production.

The management of the business and execution of the Company's strategy are subject to a number of key risks which the Directors regularly review and act when and where appropriate to mitigate those risks. The key risks facing the business include:

*Market Conditions and Energy Transition* – The Company's business involves the liquefaction of hydrocarbons and, therefore, changes within the supply, demand and relative cost bases in the liquification market could have a material impact on the ability of the Company to operate effectively and efficiently, and remain competitive in the marketplace. The Directors regularly discuss relevant developments and ensure the Company's strategy appropriately reflects the importance of our current core business and the ongoing energy transition.

*Gas Import and Export* – In order to ensure continuous, long term service provision, the Company's business requires both the import of feed gas of appropriate quantity and quality and an export route for the tail gas (or boil-off gas) which arises as part of the liquefaction services provided at RLP. The Company keeps all such arrangements under review to ensure ongoing availability and also evaluates alternatives where appropriate.

*High Power Prices* – The Company has helped mitigate this risk through securing a PPA during 2023 as noted above and further hedging opportunities are kept under regular review.

### Financial risk management

The Company is exposed to financial risk in different areas and the aim is to reduce the financial risk as much as possible. Areas of financial risk include price risk, credit risk, interest rate risk and exchange rate risk. The Company monitors all these risks on a regular basis to ensure the Company maintains appropriate cash flow and liquidity, where appropriate suitable hedging arrangements are put in place.

### Employees

No leave of absence due to illness for RPAS personnel was recorded in the Reporting Period. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the Reporting Period.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

The Company is committed to providing equal opportunities for all job applicants and workers. It is our policy that there should be no unlawful discrimination against any employee or any job applicant because of age, disability, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, sexual orientation, gender reassignment, or any other characteristic protected by law.



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Risavika Production AS

Registered No. 927 953 536

## Directors' report (continued)

### Corporate Governance Statement

The Board is committed to sound principles of corporate governance which it believes are critical for the Company to achieve its long-term performance goals and maintain the trust and confidence of stakeholders, customers, employees and shareholders.

### Corporate Social Responsibility Statement

The Company aims to build a sustainable business with a resilient future by managing our activities responsibly and we recognise the importance of adopting a framework that considers the impact of Environmental, Social and Governance matters ("ESG") on our business. We have taken steps to assess the ESG areas that are material to our business and stakeholders and have developed priorities around each ESG area.

RLP is subject to various emissions related regulations and quotas associated with its liquefaction activities and the table below summarises its actual and permitted emissions for calendar year 2023:

2023 Emissions	CO <sub>2</sub>	NO <sub>x</sub>	CH <sub>4</sub>	NM <sub>VOC</sub>	CO
Actual	19,739	8.59	4.53	9.76	5.3
Permitted	per EU-ETS	15.00	19.5	14.00	9.0

2022 Emissions	CO <sub>2</sub>	NO <sub>x</sub>	CH <sub>4</sub>	NM <sub>VOC</sub>	CO
Actual	22,648	10.16	4.42	9.70	6.4
Permitted	per EU-ETS	15.00	19.50	14.00	9.0

All emissions including wastewater, noise, hazardous chemicals and general waste were well within permitted limits for 2023.

### Board members

The Directors who served the Company during the Reporting Period and to the date of approval of the financial statements are as follows:

Laurits Haga, Chairman  
Sayma Cox, Director  
Gab Barbaro, Director  
Sara Sulaiman, Director  
Paul Warwick, Director (appointed 10 March 2023)

The Board of Directors reviews the insurance requirements of the Company on an annual basis and ensures appropriate policies are in place to cover the Directors and Officers of the Company. The Company has made third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### Information about shareholders

The Company's ultimate parent company is Selkie Investments Midstream Topco Limited, which is jointly owned by the Kuwait Investment Authority ("KIA") (the Kuwaiti sovereign wealth fund, managed by Wren House Infrastructure Management) and the Infrastructure Investments Fund ("IIF") advised by J.P. Morgan Asset Management. The Directors consider the Company's ultimate controlling parties to be Wren House Infrastructure Group LLP, which is registered at 2, Gresham Street, London, England, EC2V 7QP and IIF Int'l Neon Investment Sarl, which is registered at 11-13, Boulevard De La Foire, Luxembourg.



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Risavika Production AS

Registered No. 927 953 536

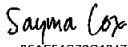
## Directors' report (continued)


### Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

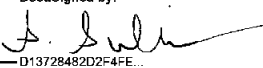
### Transparency Act

In accordance with the Norwegian Transparency Act, the account of the due diligence assessment undertaken on behalf of Risavika Production AS will be published on our website: [www.nsmplimited.com](http://www.nsmplimited.com) by 30 June 2024.

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**Sayma Cox, Board Member**  
4 June 2024

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**Laurits Haga, Chairman**  
4 June 2024

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**Gab Barbaro, Board Member**  
4 June 2024

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**Sara Sulaiman, Board Member**  
4 June 2024

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**Paul Warwick, Board Member**  
4 June 2024



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Risavika Production AS

Organisation No. 927 953 536

## Income statement

for the year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Revenue</b>			
Revenue	2	38,933	52,015
		<u>38,933</u>	<u>52,015</u>
<b>Operating Expenses</b>			
Materials and services	4	(18,363)	(45,821)
Salary and personnel costs	3	(483)	(305)
Depreciation		(6,449)	(6,359)
Other operating expenses	4 & 5	(9,768)	(8,530)
<b>Total operating expenses</b>		<u>(35,063)</u>	<u>(61,015)</u>
<b>Operating profit/(loss)</b>		<b>3,870</b>	<b>(9,000)</b>
<b>Finance income and expense</b>			
Finance income	6	59	17
Finance expense	6	(31)	(3)
Unwinding of discount on decommissioning provisions		(47)	(35)
Interest paid to group companies	6	(3,028)	(1,947)
<b>Net finance</b>		<u>(3,047)</u>	<u>(1,968)</u>
<b>Profit/(Loss) before income tax</b>		<b>823</b>	<b>(10,968)</b>
Income tax (charge)/credit	7	(71)	1,962
<b>Net profit/(loss)</b>		<b>752</b>	<b>(9,006)</b>
<b>Attributable to:</b>			
Other equity		<u>752</u>	<u>(9,006)</u>
<b>Total</b>		<u><b>752</b></u>	<u><b>(9,006)</b></u>

All amounts relate to continuing activities.

There is no other comprehensive income other than the result for the current and preceding financial years. As such, no statement of comprehensive income has been presented.



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Risavika Production AS

Organisation No. 927 953 536

## Assets

for the year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Non Current Assets</b>			
<b>Tangible assets</b>			
LNG terminal	8	29,167	29,822
Machinery and equipment	8	69,181	73,248
Other tangible assets	8	5,762	5,984
Work in progress	8	2,097	690
<b>Total tangible assets</b>		<b>106,207</b>	<b>109,744</b>
<b>Total non current assets</b>		<b>106,207</b>	<b>109,744</b>
<b>Current Assets</b>			
Inventories	9	806	1,171
<b>Receivables</b>			
Accounts receivable		6,829	5,486
Other current receivables		802	732
Accrued income		-	40
<b>Total receivables</b>		<b>7,631</b>	<b>6,258</b>
Cash and cash equivalents	10	1,479	6,009
<b>Total current assets</b>		<b>9,916</b>	<b>13,438</b>
<b>Total assets</b>		<b>116,123</b>	<b>123,182</b>



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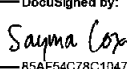
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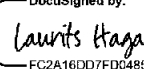
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## Equity and Liabilities

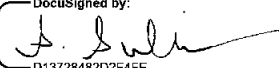
for the year ended 31 December 2023

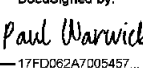
	Notes	2023 €'000	2022 €'000
<b>Equity</b>			
<b>Owners equity</b>			
Issued capital	11	3,880	3,880
Share premium	11	40,576	40,576
<b>Total owners equity</b>		<b>44,456</b>	<b>44,456</b>
<b>Accumulated (loss)/profit</b>			
Other equity	11	(7,829)	(8,581)
<b>Total accumulated (loss)/profit</b>		<b>(7,829)</b>	<b>(8,581)</b>
<b>Total equity</b>		<b>36,627</b>	<b>35,875</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax liability		12,389	12,318
Decommissioning provision	12	2,295	1,536
<b>Total provisions</b>		<b>14,684</b>	<b>13,855</b>
<b>Current liabilities</b>			
Loan from parent company	13	59,300	59,300
Accounts payable		3,716	6,701
Public duties payable		528	687
Other current liabilities		1,268	6,765
<b>Total current liabilities</b>		<b>64,812</b>	<b>73,453</b>
<b>Total liabilities</b>		<b>79,496</b>	<b>87,307</b>
<b>Total equity and liabilities</b>		<b>116,123</b>	<b>123,182</b>

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**Sayma Cox, Board Member**  
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**Laurits Haga, Chairman**  
4 June 2024

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**Gab Barbaro, Board Member**  
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**Sara Sulaiman, Board Member**  
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**Paul Warwick, Board Member**  
4 June 2024



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Risavika Production AS

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## Cash Flow Statement

for the year ended 31 December 2023

	2023	2022
	€'000	€'000
<b>Cash flow from operating activities</b>		
Operating profit	3,870	(9,000)
Depreciation expenses	6,450	6,359
Change in debtors	(1,373)	2,601
Change in inventory	365	-
Change in creditors	(8,737)	4,626
<b>Net cash flow from operating activities</b>	<b>575</b>	<b>4,586</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(2,105)	(721)
Finance income	59	17
<b>Net cash flow used in investing activities</b>	<b>(2,046)</b>	<b>(704)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(3,059)	(1,951)
<b>Net cash flow (used)/from financing activities</b>	<b>(3,059)</b>	<b>(1,951)</b>
Net change in cash and cash equivalents	(4,530)	1,931
Cash and cash equivalents at 1 January	6,009	4,078
<b>Cash and cash equivalents at 31 December</b>	<b>1,479</b>	<b>6,009</b>



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Risavika Production AS

Organisation No. 927 953 536

## Notes to the financial statements for the year ended 31 December 2023

### 1. Accounting policies

The financial statements for Risavika Production AS have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway. The revenue stream and debt of the Company is dominated in euro therefore, the financial statements are prepared in euro which is the functional and presentational currency of the Company and rounded to the nearest €000.

#### **Going concern**

The financial statements presented for the period ended 31 December 2023 have been prepared on a going concern basis. The going concern assumptions have been outlined within the board of directors report. The Directors have received confirmation from Selkie Investments Midstream Topco Limited, the Company's parent undertaking, that it intends to support the Group for the period to the end of June 2025, by directing cash flows to ensure the Group has sufficient funds available.

#### **Use of estimates**

The preparation of financial statements requires the use of accounting estimates and management judgement. Uncertainties in the estimates and judgements could have an impact on the carrying value amounts of assets and liabilities and the Company's results.

#### **Foreign currency translations**

In preparation of the financial statements, transactions in foreign currencies (currencies other than the functional currency) are translated using the foreign exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the balance sheet date.

Foreign exchange differences resulting from the transactions are recognised in the income statement as exchange gains or losses within operating expenses. Non-monetary assets and liabilities that are measured at historic cost in a foreign currency are translated using the exchange rates at the date of the transaction.

#### **Revenue recognition**

Turnover arises from income derived from the liquefaction services in Norway and other sundry related income net of value added tax. Turnover is recognised on an accruals basis as the services are provided to customers. Turnover also arises from charging certain categories of operational expenses to customers.

Included within Turnover are pass-through costs incurred on behalf of customers for the sale of boil of gas commodities. Corresponding costs are included within operating costs and classified under 'Materials and Services'.

Amounts received and receivable from customers in respect of services not yet delivered or obligations not fulfilled at the year-end are classified as deferred income until the service is delivered/obligations fulfilled.

#### **Administrative and operating expenses**

Administrative and operating expenses are expensed when incurred.

#### **Income taxes**

The tax charge in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated using the relevant tax rates based on temporary differences arising between accounting and tax values, and any carry forward losses for tax purposes at the year end.

Exchange differences on deferred foreign tax liabilities or assets are classified as deferred tax expense (income) within the income statement.

#### **Classification of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Similar criteria apply to liabilities.



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Risavika Production AS

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## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### **Debtors**

Trade debtors and other debtors are recognised in the balance sheet after provision for bad debts.

The bad debt provision is made on an individual assessment of each debtor.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

#### **Fixed assets**

Fixed assets are recorded at purchase cost less depreciation. The purchase cost of assets includes costs directly related to the purchase of the asset. Direct maintenance of an asset is expensed under operating expenses when it is occurred.

Additions or improvement are added to the cost of an asset and depreciated together with the asset.

Fixed assets are depreciated to the residual value over the assets expected useful life on a straight-line basis.

The expected useful life of fixed assets and residual value are evaluated at the balance sheet date and adjusted when appropriate. If the net book value of an asset is higher than its recoverable amount, the asset is written down to the recoverable amount. The end of the useful economic life of assets or the duration of economic lives are as follows:

LNG terminal	–	10 - 40 years straight line
Machinery and equipment	–	3 - 8 years straight line
Other	–	3 - 8 years straight line

#### **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

#### **Inventory**

Inventories include the inventory of spare parts and other consumables. Inventories are measured at the lower of purchase cost and net realisable value.

#### **Cash flow statement**

The cash flow is presented using the indirect method.

#### **Decommissioning costs**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



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Risavika Production AS

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## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 1. Accounting policies (continued)

#### *Decommissioning costs (continued)*

The unwinding of the discount on the provision is included in the income statement within finance costs. Any changes to the estimated costs or discount rates are dealt with prospectively.

#### *Financial instruments*

Basic financial assets, including trade and other receivables, cash and bank balances and investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If such an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss or the reversal of a prior period impairment loss, is recognised in immediately in the income statement.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. The fees are amortised over the period of the facility to which it relates. Should a loan facility be refinanced before the end of the term, any unamortised fees are released to the income statement.

#### *Financial instruments (continued)*

Preference shares are classified as debt instruments where they rank *pari passu* with the shareholder loan notes in respect of interest payments and redemption.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Dividends*

Dividends to the parent company are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Directors of the Company. These amounts are recognised in the statement of changes in equity.

#### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.



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Risavika Production AS

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## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 2. Revenue

	2023	2022
	€000	€000
<i>By business area:</i>		
Tolling fee	30,561	27,723
Other sales	8,372	24,292
	<u>38,933</u>	<u>52,015</u>

Included within other sales above are pass-through costs incurred on behalf of customers of €8.1 million (2022: €24.1 million) in relation to boil off gas sales. Corresponding costs are included within operating costs and classified under 'Materials and Services'. All sales in the period were generated in Norway.

### 3. Salary and personnel costs

	2023	2022
	€000	€000
Salaries	387	282
Social security fees	66	16
Pension costs	29	7
	<u>482</u>	<u>305</u>

#### Director remuneration

	2023	2022
	€000	€000
Chairman of the Board	107	90

### 4. Operating expenses

Included within material and services is a charge for electricity and utilities of €7.5m (2022: €19.0m).

Included within other operating expenses is an exchange loss on foreign currency translation of €43k (2022: loss €198k).

### 5. Audit costs

	2023	2022
	€000	€000
Statutory audit	39	73



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Risavika Production AS

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## Notes to the financial statements (continued) for the year ended 31 December 2023

### 6. Finance income and expenses

	2023	2022
	€000	€000
<i>Finance income:</i>		
Other interest income	59	17
	<u>59</u>	<u>17</u>
<i>Finance expenses:</i>		
Interest expense from group companies	3,028	1,947
Other financial expenses	31	3
	<u>3,059</u>	<u>1,950</u>

The Company received an interest bearing loan from its immediate parent NSMP Norge AS. Refer to Note 13 for further details.

### 7. Tax on profit

	2023	2022
	€000	€000
<i>Tax charge/(credit):</i>		
Changes in deferred tax liability	71	(1,962)
Total tax charge/(credit)	<u>71</u>	<u>(1,962)</u>

#### Tax base calculation

	2023	2022
	€000	€000
<i>Temporary differences:</i>		
Fixed assets	71,282	71,796
Provisions and accruals	(2,403)	(1,951)
Tax loss to carry forward	(12,565)	(13,854)
Tax base	<u>56,314</u>	<u>55,991</u>
Deferred tax liability	<u>12,839</u>	<u>12,318</u>

The deferred tax liability has been calculated with a tax rate of 22%.



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Risavika Production AS

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## Notes to the financial statements (continued)

for the year ended 31 December 2023

### 7. Tax on profit (continued)

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2023	2022
	€000	€000
Profit before tax	823	(10,968)
22% taxes on profit before tax	181	(2,413)
Adjustments to prior years	-	651
Other adjustments	(307)	(200)
Translation difference	197	-
Calculated income tax credit	<u>71</u>	<u>(1,962)</u>

### 8. Tangible fixed assets

	LNG terminal €000	Machinery and equipment €000	Other tangible assets €000	Work in progress €000	Total €000
<b>At Cost</b>					
At 1 January 2023	49,441	122,548	8,880	690	181,559
Additions	-	-	-	2,105	2,105
Change in decommissioning provision	808	-	-	-	808
Transfer	-	698	-	(698)	-
Cost at 31 December 2023	<u>50,249</u>	<u>123,246</u>	<u>8,880</u>	<u>2,097</u>	<u>184,472</u>
<b>Accumulated Depreciation</b>					
At 1 January 2023	19,619	49,300	2,896	-	71,815
Provided during the year	1,463	4,765	222	-	6,450
At 31 December 2023	<u>21,082</u>	<u>54,065</u>	<u>3,118</u>	<u>-</u>	<u>78,265</u>
Net book value:					
At 31 December 2023	<u>29,167</u>	<u>69,181</u>	<u>5,762</u>	<u>2,097</u>	<u>106,207</u>
At 1 January 2023	<u>29,822</u>	<u>73,248</u>	<u>5,984</u>	<u>690</u>	<u>109,744</u>

### 9. Inventories

	2023	2022
	€000	€000
Spare parts inventory	806	1,171
	<u>806</u>	<u>1,171</u>

All inventory is recorded at purchase cost and consists primarily of replacement machine parts.



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Risavika Production AS

Organisation No. 927 953 536

## Notes to the financial statements (continued) for the year ended 31 December 2023

### 10. Bank deposits

	2023	2022
	€000	€000
Employees tax deduction, deposited in a separate bank account	26	16
Other bank deposits and cash	1,453	5,994
	<u>1,479</u>	<u>6,009</u>

### 11. Equity

€'000	Issued Capital	Share Premium	Other Equity	Total
Opening	3,880	40,576	(8,581)	35,875
Profit for the period	-	-	752	752
Equity 31.12.2022	<u>3,880</u>	<u>40,576</u>	<u>(7,829)</u>	<u>36,627</u>

The Company was established with a share capital of NOK 37.769.861 divided into 37.395.902 shares, each with a nominal value of NOK 1,01. In addition, share premium of NOK 394.971.250 was generated.

The Company is a wholly owned subsidiary of NSMP Norge AS.

### 12. Decommissioning provision

	2023	2022
	€000	€000
Opening 1 January 2022	1,536	2,328
Change in estimate	808	(705)
Unwinding of provision	47	35
Exchange movement	(96)	(122)
	<u>2,295</u>	<u>1,536</u>

The Company provides for the estimated future decommissioning costs on its infrastructure assets at the balance sheet date. It is expected that the majority of this expenditure will be incurred beyond a period of 25 years. Decommissioning provisions are discounted at a risk-free rate of 3.16% (2021: 3.35%) and the unwinding of the discount is presented within finance costs. This provision has been created based on third party estimates. Assumptions based on the current economic environment have been made, which management believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions.



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Risavika Production AS

Organisation No. 927 953 536

## Notes to the financial statements (continued) for the year ended 31 December 2023

### 13. Liabilities and receivables

#### Loans due to parent company

	2023 €000	2022 €000
Loans to group companies	59,300	59,300
	<u>59,300</u>	<u>59,300</u>

The Company was loaned € 59.3 million by the parent company.

Interest is due on the loan at the higher of 1.8% or EURIBOR + 1.8%, and is repayable on demand, therefore the loan has been classified as a current liability.

### 14. Rental agreements and leasing

Risavika Production AS has entered an operating lease agreement for land:

	2023 €000	2022 €000
The lease cost consists of:		
Lease payments in the period	2,103	2,161
	<u>2,103</u>	<u>2,161</u>

The future minimum leases related to non-terminable lease agreements are maturing as follows:

	€000
Within 1 year	1,922
1 to 5 years	7,686
After 5 years	20,176
<b>Total</b>	<u>29,784</u>

### 15. Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of NSMP Norge AS.

Selkie Investments Midstream Topco Limited is the parent undertaking for the largest and smallest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements can be obtained from 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.

The Directors consider the Company's ultimate controlling parties to be Wren House Infrastructure Group LLP, which is registered at 2, Gresham Street, London, England, EC2V 7QP and IIF Int'l Neon Investment Sarl, which is registered at 11-13, Boulevard De La Foire, Luxembourg.



BDO AS  
Luramyrvеien 40  
Postboks 1107  
4391 Sandnes

## Independent Auditor's Report

To the General meeting of Risavika Production AS

### Opinion

We have audited the financial statements of Risavika Production AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 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.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



#### Opinion on the Board of Directors' report

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

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

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Fjell Dahl

State Authorised Public Accountant

(This document is signed electronically)

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## Fjell Dahl, Stig André

Partner

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