



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 166 753
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY NCS GAS AS
Forretningsadresse: Laberget 22
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 06.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		4 836 360 000	
Other revenue		14 477 000	
Sum inntekter		4 850 837 000	
Kostnader			
Transportation and processing expense		1 808 629 000	
Personnel expense	5	16 215 000	
Depreciation, amortization and impairment	7	814 882 000	
Other general and administrative expense	6	10 438 000	8 174 000
Sum kostnader		2 650 164 000	8 174 000
Driftsresultat		2 200 673 000	-8 174 000
Finansinntekter og finanskostnader			
Financial income	8	110 853 000	87 000
Sum finansinntekter		110 853 000	87 000
Financial expense	8	163 772 000	1 828 000
Sum finanskostnader		163 772 000	1 828 000
Netto finans		-52 919 000	-1 741 000
Ordinært resultat før skattekostnad		2 147 754 000	-9 915 000
Income taxes	9	2 066 167 000	-19 466 000
Ordinært resultat etter skattekostnad		81 587 000	9 551 000
Årsresultat		81 587 000	9 551 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		81 587 000	9 551 000
Sum overføringer og disponeringer		81 587 000	9 551 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Gas transportation and processing facilities	7	5 253 988 000	5 653 931 000
Sum varige driftsmidler		5 253 988 000	5 653 931 000
Finansielle anleggsmidler			
Decommissioning receivables	10	61 897 000	70 000 000
Long-term derivatives	8,16	61 774 000	
Sum finansielle anleggsmidler		123 671 000	70 000 000
Sum anleggsmidler		5 377 659 000	5 723 931 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	11,16, 17	980 465 000	410 438 000
Sum fordringer		980 465 000	410 438 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12,16	307 153 000	13 510 000
Sum bankinnskudd, kontanter og lignende		307 153 000	13 510 000
Sum omløpsmidler		1 287 618 000	423 948 000
SUM EIENDELER		6 665 277 000	6 147 879 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Share capital	13	92 000	76 000
Overkurs		1 625 467 000	44 000
Ikke registrert kapitalforhøyelse	13		1 490 000 000
Annen innskutt egenkapital		13 785 000	
Sum innskutt egenkapital		1 639 344 000	1 490 120 000
Opptjent egenkapital			
Retained earnings		91 137 000	9 551 000
Sum opptjent egenkapital		91 137 000	9 551 000
Sum egenkapital		1 730 481 000	1 499 671 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	614 095 000	305 402 000
Decommissioning liabilities	10	61 897 000	70 000 000
Sum avsetninger for forpliktelser		675 992 000	375 402 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15,16	1 865 617 000	2 339 425 000
Sum annen langsiktig gjeld		1 865 617 000	2 339 425 000
Sum langsiktig gjeld		2 541 609 000	2 714 827 000
Kortsiktig gjeld			
Interest bearing loans and borrowings	15,16	734 635 000	219 000 000
Current taxes payable	9	978 054 000	1 432 582 000
Trade and other payables	14,16, 17	680 498 000	281 799 000
Sum kortsiktig gjeld		2 393 187 000	1 933 381 000
Sum gjeld		4 934 796 000	4 648 208 000
SUM EGENKAPITAL OG GJELD		6 665 277 000	6 147 879 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 489910

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 06.06.2023

Revisjon

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 21.06.2023



Organisasjonsnr: 921 166 753
HAV ENERGY NCS GAS AS

RESULTATREGNSKAP

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Organisasjonsnr: 921 166 753
HAV ENERGY NCS GAS AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

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Omløpsmidler

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Fordringer

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Organisasjonsnr: 921 166 753
HAV ENERGY NCS GAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
5.20

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Hav Energy AS

Forretningskontor for morselskapet
Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

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

5

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato
19.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546559955

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5189443

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV ENERGY AS
Postboks 8120 FORUS
4068 STAVANGER

Att. Kristian Sunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Hav Energy NCS Gas AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hav Energy NCS Gas AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

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

Penneo Dokumentnr: COV8N-YAA6Y-IDGT1-557A3-B04B-FN5L7



Deloitte.

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Independent Auditor's Report -
Hav Energy NCS Gas AS

3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 30 May 2023
Deloitte

Ommund Skailand
State Authorised Public Accountant

Penneo DokumentID: COV8N-YAA6Y-4DGT1-557A3-B014B-FN5L7



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Ommund Skailand

Statsautorisert revisor

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IP: 217.173.xxx.xxx

2023-05-30 08:11:46 UTC



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List of Signatures Page 1/1

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Name	Method	Signed at
Konstad, Stian	BANKID	2023-05-30 13:41 GMT+02
Pamer, Lars Jørgen	BANKID	2023-05-30 13:40 GMT+02
Vestbø, Randi	BANKID	2023-05-30 13:35 GMT+02



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External reference: 87EC5DC4931540B6A845B9F2ACED7883



Hav Energy NCS Gas AS Annual Report 2022

Income statement

Statement of comprehensive income

Balance sheet

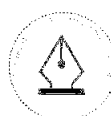
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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Income Statement

Amounts in NOK '000	Note	2022	2021
Transportation and processing revenue		4 836 360	-
Other revenue		14 477	-
Total revenue		4 850 837	-
Transportation and processing expense		-1 808 629	-
Personnel expense	5	-16 215	-
Other general and administrative expense	6	-10 438	-8 174
Depreciation, amortization and impairment	7	-814 882	-
Profit / loss (-) from operating activities		2 200 673	-8 174
Financial income	8	110 853	87
Financial expense	8	-163 772	-1 828
Net financial items		-52 919	-1 740
Profit / loss (-) before income taxes		2 147 755	-9 915
Income taxes	9	-2 066 168	19 465
Net profit / loss (-)		81 587	9 551

Statement of Comprehensive Income

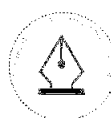
Amounts in NOK '000	2022	2021
Net profit / loss (-)	81 587	9 551
Total comprehensive income / loss (-)	81 587	9 551





Balance Sheet at 31 December

Amounts in NOK '000	Note	2022	2021
ASSETS			
Non-current assets			
Tangible assets			
Gas transportation and processing facilities	7	5 253 988	5 653 931
Financial assets			
Decommissioning receivables	10	61 897	70 000
Long-term derivatives	8, 16	61 773	-
Total non-current assets		5 377 659	5 723 931
Current assets			
Trade and other receivables	11, 16, 17	980 465	410 438
Cash and cash equivalents	12, 16	307 153	13 510
Total current assets		1 287 618	423 948
TOTAL ASSETS		6 665 277	6 147 879



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EQUITY AND LIABILITIES

Equity

Paid-in capital

Share capital	13	92	76
Share premium		1 625 467	44
Other paid in capital		13 785	-
Unregistered share capital	13	-	1 490 000
Total paid-in capital		1 639 344	1 490 120

Retained earnings		91 137	9 551
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Total equity		1 730 481	1 499 671
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Non-current liabilities

Provision for liabilities

Deferred tax liabilities	9	614 095	305 402
Decommissioning liabilities	10	61 897	70 000
Total provision for liabilities		675 992	375 402

Other non-current liabilities

Interest-bearing loans and borrowings	15, 16	1 865 617	2 339 425
Total non-current liabilities		2 541 609	2 714 827

Current liabilities

Current taxes payable	9	978 054	1 432 582
Trade and other payables	14, 16, 17	680 498	281 798
Interest-bearing loans and borrowings, current	15, 16	734 635	219 000
Total current liabilities		2 330 526	1 933 381

Total liabilities		4 934 796	4 648 208
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TOTAL EQUITY AND LIABILITIES		6 665 277	6 147 879
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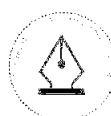
Stavanger, 30 May 2023

Stian Konstad
Chairman of the Board / CEO

Randi Vestbø
Board Member

Lars Jørgen Pamer
Board Member

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Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other equity	Unregistered share capital	Retained earnings	Total equity
Equity at 1 January 2021		76	44	-	-	-	120
Total comprehensive income / loss (-) for the year		-	-		-	9 551	9 551
Share issue, cash	13	-	-		1 490 000	-	1 490 000
Equity at 31 December 2021		76	44	-	1 490 000	9 551	1 499 671
Equity at 1 January 2022		76	44	-	1 490 000	9 551	1 499 671
Total comprehensive income / loss (-) for the year		-	-		-	81 587	81 587
Group contribution	13			13 785			13 785
Share issue, cash	13	15	1 625 423		-1 490 000	-	135 439
Equity at 31 December 2022		92	1 625 467	13 785	-	91 137	1 730 481

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Statement of Cash Flow

Amounts in NOK '000	Note	2022	2021
Cash flow from operating activities			
Profit / loss (-) before income tax		2 147 755	-9 915
Income taxes paid/received	9	-2 198 218	-
Depreciation, amortisation and impairment	7	814 882	-
Interest expenses and finance expenses not paid	15	3 635	-
Changes in derivatives	8	-61 773	-
Change in trade and other receivables		-570 027	-
Change in trade and other payables		405 892	10 039
Net cash flow from / used in (-) operating activities		542 144	124
Cash flow from investing activities			
Investment in property, plant and equipment	7	-414 940	-4 035 060
Net cash flow from / used in (-) investing activities		-414 940	-4 035 060
Cash flow from financing activities			
Proceeds from new borrowings	15	120 000	2 558 425
Repayment of term loan		-89 000	-
Proceeds from share issue	13	135 439	1 490 000
Net cash flow from / used in (-) financing activities		166 439	4 048 425
Net increase/ decrease (-) in cash and cash equivalents		293 643	13 489
Cash and cash equivalents at the beginning of the period	12	13 510	21
Cash and cash equivalents at the end of the period	12	307 153	13 510



Note 1. Corporate information

The financial statements of Hav Energy NCS Gas AS for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on [xx May] 2023.

Hav Energy NCS Gas AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, Norway. Hav Energy NCS Gas AS is an infrastructure company operating on the Norwegian Continental Shelf with interests in the gas transportation systems Gassled and Polarled.

Note 2. Accounting principles

Basis of Preparation

The financial statements have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations (FOR-2008-01-21-57) with the described basis for preparation. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The Company has not applied any simplifications from Simplified IFRS compared to full IFRS with regards to recognition and measurement.

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

Balance Sheet Classification

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

Segment Reporting

The Company has identified its reportable segments based on the nature of the risk and return within its business. The Company's only business segment is transportation and processing of natural gas on the Norwegian Continental Shelf.

Interest in joint ventures

Acquisitions of interests in gas transportation systems or similar joint ventures where the interest is deemed to be an interest in joint operation (as defined in IFRS 11) and the joint venture constitutes a business, are accounted for in accordance with the principles in IFRS 3 Business Combinations. This means that the acquisition method of accounting is used to account for such acquisitions.

Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognized directly in profit or loss as a bargain purchase.

Acquisitions of interests in gas transportation systems or similar joint ventures where the interest is not deemed to be an interest in joint operations due to lack of joint control, or the joint venture is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Subsequent to acquisition, the Company accounts for its interest in Gassled and Polarled by proportionate consolidation, i.e., by recording its share of the licenses' individual income, expenses,

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assets, liabilities and cash flows, on a line-by-line basis with similar items in the Company's financial statements.

Foreign Currency Translation and Transactions

Transactions and Balances

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

Property, Plant and Equipment, including Gas transportation and Processing Facilities

General

Property, plant and equipment acquired by the Company are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount when it is probable that the Company will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Impairment of Assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date, the Company assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e., the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognized in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The fair value less cost of disposal is determined by reference to the fair value definition as set out by IFRS. Cash flows are discounted using a discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. It is not reversed to a higher amount than if no impairment loss had been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



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Financial Instruments

General

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

Trade Receivables

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

Derivative financial instruments

Derivative instruments are classified as financial assets or liabilities at Fair Value Through Profit or Loss (FVTPL). The carrying value of derivative instruments at FVTPL represents the instrument's fair market value. Any gains or losses arising on re-measurement are recognized in the income statement as incurred.

Interest-Bearing Liabilities

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method, with the difference between net proceeds received and the redemption value being recognized in the income statement over the term of the loan. Amortized cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized, as well as through the amortization process.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- the Company transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation in the contract is discharged, cancelled or expires.

Cost of Equity Transactions

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

Revenue Recognition

Tariff revenue from gas transportation and gas processing is recognized when the Company's contractual performance obligation has been fulfilled, which is when the gas has been transported or processed. The Company's main sources of revenue are the tariff and processing revenue from the infrastructure assets. The revenue is invoiced to the shippers on a monthly basis by the operator Gassco. The cash receipt is usually within the month subsequent to the month the actual





transportation and/or processing took place. The customers are large oil and gas companies. The pricing of the transportation and processing revenue is regulated by the Norwegian authorities.

There is no significant judgement related to applying IFRS 15 to the Company's contracts.

Income Taxes

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

Current Income Tax

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

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

New cash flow based petroleum tax legislation was enacted by the Norwegian Parliament in June 2022, effective from 1 January 2022. The main feature of the legislation affecting the Company is that offshore investments incurred from 1 January 2022 can be expensed when incurred for special petroleum tax purposes. Such expensing replaces the previous 6 years depreciation for special petroleum tax purposes and uplift. For projects where a plan for development and operation (PDO) is filed by the end of 2022 and approved prior to year-end 2023, an additional uplift of 17.69% of the investment can be deducted in the investment year for special tax purposes. The tax effect of uplift is recognized when the deduction is included in the current year tax return and impacts taxes payable.

Deferred Income Tax

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

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

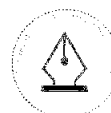
Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

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

Employee Benefits

Pensions

According to Norwegian law employees are mandatory members of the Company's Pension Scheme ("obligatorisk tjenestepensjon"). The scheme is based on a contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.



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Provisions and Contingent Liabilities

General

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognized as finance cost.

Contingent liabilities are not recognized apart from contingent liabilities which are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Decommissioning liability

The Company recognizes the estimated fair value of decommissioning liability in the period in which it is incurred.

The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. This cost includes the cost of dismantlement or removal of gas pipelines.

The Company has recorded a decommissioning liability related to the infrastructure assets with a corresponding decommissioning receivable in the balance sheet as the decommissioning cost will be paid and passed on to the shippers through Gassco.

The provision and the discount rate are reviewed at each balance sheet date.

Cash and Cash Equivalents

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

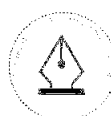
Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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



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

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

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

Currently, the Company's most important accounting estimates are related to the following items:

Impairment

The Company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). Calculation of the recoverable amount requires the use of estimates.

The non-financial assets that will be tested for impairment are defined as the entire investment in the Gas transportation and processing facilities, which consists of Gassled and Polarled. This asset investment group is defined as a single cash-generating unit (CGU) for purposes of impairment testing.

Calculating the recoverable amount of the CGU is based on estimated discounted cash flows. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, transportation and processing expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Depreciation

The depreciation expense recognized depends on the estimated useful life of the assets, the usage pattern of the assets within individual periods and the residual values at the end of the useful life. The estimated useful lives are based on contractual periods of the agreements governing the use and operation of the assets and the assets are considered to be consumed linearly over their lives. This is based on current practice on the Norwegian Continental Shelf, together with previous experience and knowledge of the manner in which those assets will be used and retired from use. Changes in the pattern of use or other variations from the pattern of expected use from these estimates would significantly impact such conclusions and the amounts recognized in these financial statements, and future changes may lead to adjustments in the carrying value or estimated lives of the assets.

The majority of the acquired infrastructure assets are under a license agreement expiring in 2028 and 2041. The license agreement may or may not be extended beyond this period. The Company depreciates the infrastructure assets on a straight-line basis over the concession period, taking into account any expected residual value. Capitalized expenditures are depreciated over the expected useful life of the assets acquired.





Note 4. Significant transactions

There were no significant transactions in 2022.

In 2021 Hav Energy NCS Gas AS made the following asset acquisitions, both from the related party Sval Energi AS:

- Acquisition of 15.553% interest in Gassled, 10.10962% interest in Dunkerque and 7.6211% interest in Zeepipe
- Acquisition of 13.255% interest in Polarled

Both acquisitions had economic effect from 01.01.2021 and completion date 21.12.2021. As a simplification transactions that occur in the middle of a month will be recognised at the start or at the end of a period. The pre-tax effect on the P&L of eleven days of operation in December 2021 (revenues less operating expenses) of amounts to NOK 47 million. Depreciation of the acquired assets are not included in this amount and would further reduce the net effect on the P&L. The pre-tax P&L effect (exclusive of depreciation) accounts for less than 1% of the total asset value for the company and the transactions have therefore as a simplification been recognised 31.12.2021 resulting in no P&L effect of the transaction presented in the financial statements for 2021.

Note 5. Personnel Expenses

Specification of personnel expenses

Amounts in NOK '000	2022	2021
Salary expenses	14 544	
Employer's payroll tax expenses	2 192	
Pensions	941	
Other personnel expenses	179	
Personnel expense recharged to group companies	-1 640	
Total personnel expenses	16 215	-
Number of man-years during the year	5,2	-

Pensions

The Company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Compensation to Chief Executive Officer (CEO):	2 022	2 021
Salary	3 174	-
Pension contribution	215	-
Other compensation	13	-
Total	3 402	-
Board of Directors	2 022	2 021
Board fee	1 400	-

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Note 6. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2022	2021
General and administrative expense charged from/to group company	-423	4 281
Consulting, legal and audit fees	9 259	2 829
Other administrative expense	1 602	1 064
Total general and administrative expenses	10 438	8 174

Auditor's fees

Amounts in NOK '000	2022	2021
Auditor's fee	243	-
Attestation services	67	-
Total auditor's fees	309	-

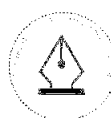
Note 7. Gas transportation and processing facilities

Amounts in NOK '000

2022

Cost at 1 January 2022	5 653 931
Additions	414 940
Disposals	-
Cost at 31 December 2022	6 068 870
Accumulated depreciation and impairment at 1 January 2022	-
Depreciation for the year	-669 882
Impairment for the year	-145 000
Disposals	-
Accumulated depreciation and impairment at 31 December 2022	-814 882
Carrying amount at 31 December 2022	5 253 988

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2021

Cost at 1 January 2021	-
Additions	5 653 931
Disposals	-

Cost at 31 December 2021 **5 653 931**

Accumulated depreciation and impairment at 1 January 2021	-
Depreciation for the year	-
Disposals	-

Accumulated depreciation at 31 December 2021 **-**

Carrying amount at 31 December 2021 **5 653 931**

Depreciation plan	Linear
Estimated useful life (years)	7 - 20

Amounts in NOK '000	2023	2024	2025
Committed capital expenditure for existing licenses	193 013	173 105	-

The depreciation basis for the Gassled asset includes an estimated residual value in 2028.

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date, the Company assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e., the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognized in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The fair value less cost of disposal is determined by reference to the fair value definition as set out by IFRS. Cash flows are discounted using a discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows.

As at December 31, 2022, due to changes in the petroleum tax regulation and the fact that the Kårstø Electrification Project (KELP) was not sanctioned, we identified impairment triggers for our two assets, Gassled and Polarled. The asset values were impaired by NOK 145 million as at December 31, 2022.

The asset values were determined based on valuation technique of Value in use using a discounted cash flow valuation. The cash flows were based on the latest available budgets and tariff revenue estimates from the operator, Gassco, plus a residual value. The calculation is based on Level 3 in the Fair Value Hierarchy in IFRS 13 and a discount rate of 5%.

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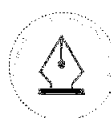
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Note 8. Net Financial Items

Amounts in NOK '000	2022	2021
Interest income	3 961	87
Net gain on derivative instruments	61 773	-
Accretion asset retirement receivables	3 500	-
Exchange rate income	41 619	-
Total financial income	110 853	87
Interest expense on financial liabilities	-101 076	-1 814
Interest expense on financial liabilities to group companies	-	-14
Accretion asset retirement obligations	-3 500	-
Net exchange rate loss	-44 431	-
Other financial expenses	-14 765	-
Total financial expense	-163 772	-1 828



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Note 9. Taxes

Income taxes recognised in the income statement

Amounts in NOK '000	2022	2021
Income tax payable	-1 757 475	324 868
Change in deferred tax	-308 693	-305 402
Total income taxes recognised in the income statement	-2 066 168	19 465

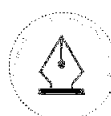
Reconciliation of income taxes

Amounts in NOK '000	2022	2021
Profit / loss (-) before income taxes	2 147 755	-9 915
Expected income tax at nominal tax rate 22%	-472 506	2 181
Expected petroleum tax 56,004%	-1 202 828	5 552
Permanent differences	-486 388	430
Financial items	-28 915	12 123
Onshore items	115 498	-822
Uplift	8 971	-
Effect on new tax rate on DT 01.01	-15	-
Use of onshore tax loss carry forward (def tax asset not recognized)	15	-
Total income taxes recognised in the income statement	-2 066 168	19 465
Effective income tax rate	-96,2 %	-196,3 %

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

Amounts in NOK '000	2022	2021
Tangible non-current assets	-597 341	-300 656
Decommissioning receivables	-61 897	-54 600
Decommissioning liabilities	61 897	54 600
Financial instruments	-13 590	-
Interest bearing debt	-3 164	-4 747
Onshore losses carry forward	-	15
Valuation allowance onshore losses	-	-15
Total deferred tax assets / liabilities (-) recognised	-614 095	-305 402

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Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56%, giving a total tax rate of 78%.

Companies operating on the NCS under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carried forward are therefore normally recognized in full.

Current taxes payable

Amounts in NOK '000	2022	2021
Tax payable expense (-)/income	-1 757 475	324 868
Tax paid for current year	765 636	-
Effect of group contribution, paid	13 785	-
Tax payable recognized on acquisitions	-	-1 757 450
Total net current taxes payable (-)	-978 054	-1 432 582

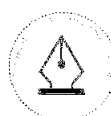
Note 10. Decommissioning

The decommissioning liability related to infrastructure assets is the net present value of the expected costs of decommissioning the relevant gas grid assets up until 2028 when the license expires. The Company has also recognised an asset that represents the Company's future claims on Shippers related to their respective shares of the liability for future decommissioning. The decommissioning receivable has been discounted with the same rate as the liability.

Note 11. Trade and Other Receivables

Amounts in NOK '000	2022	2021
Trade receivables	366 347	284 618
Working capital and overcall, joint venture	548 068	125 813
Prepayments	625	7
VAT receivable	291	-
Receivables from group companies	65 134	-
Total trade and other receivables	980 465	410 438

The receivables all mature within one year.



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Note 12. Cash and Cash Equivalents

Amounts in NOK '000	2022	2021
Bank deposits, unrestricted	306 175	13 510
Bank deposit, restricted, employee taxes	979	
Total cash and cash equivalents	307 153	13 510

Note 13. Share Capital and Shareholder Information

	2022	2021
Number of shares at 1 January	763 318	763 318
New shares issued during the year:		
Registration of share issue	-	-
Number of shares at 31 December	763 318	763 318
Nominal value NOK per share at 31 December	0,12	0,1
Share capital NOK at 31 December	91 598	76 332

The share capital was first, in December 2021, increased with NOK 7,633 by increasing nominal value per share with NOK 0.1 to NOK 0.11. The increase was registered in January 2022. In addition, the Company had a second increase in 2022 with NOK 7,633 by increasing nominal value per share with NOK 0.1 to NOK 0.12.

Shareholder

All shares at 31 December 2022 are owned by Hav Energy AS.

Note 14. Trade and Other Payables

Amounts in NOK '000	2022	2021
Trade creditors	146 489	273
Payable to group companies	64 068	4 297
Withholding payroll taxes and social security	1 594	-
Holiday pay and other accrued salaries	3 245	-
Working capital and undercall - joint venture	464 012	269 939
Other accrued expenses	1 091	7 289
Total trade and other payables	680 498	281 798

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Note 15. Interest-bearing loans and borrowings

Carrying amount other interest-bearing loans and borrowings, non-current:

Amounts in NOK '000	2022	2021
Term loan	1 880 000	2 361 000
Capitalized fees	-14 383	-21 575
Total carrying amount interest-bearing loans and borrowings, non-current	1 865 617	2 339 425

Carrying amount other interest-bearing loans and borrowings, current:

Amounts in NOK '000	2022	2021
Term loan, current portion	481 000	89 000
Revolving credit facility	250 000	130 000
Accrued interest and fees	3 635	-
Total carrying amount other interest-bearing loans and borrowings, current	734 635	219 000

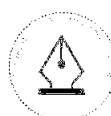
Maturity profile of the loans based on contractual undiscounted cash flows:

Amounts in NOK '000	2022	2021
Less than 12 months	731 000	219 000
1 to 5 years	1 880 000	2 361 000
Over 5 years	-	-
Total utilised amount	2 611 000	2 580 000

The Company entered in 2021 into a term loan of NOK 2,450 million, and a revolving credit facility of NOK 400 million, both with maturity of 3 years with an option to extend 1 + 1 years. The interest rate for both loans is 3-month NIBOR plus a margin. The term loan has semi-annual payments to reflect the company's future cash flow. The interests in Gassled and Polarled have been provided as security for the loans.

The financial covenants for the loans include the following from and including 31 December 2022; Leverage ratio of maximum 1.4 to 1.1 over the term of the loans, Concession Life Value Coverage Ratio of minimum 1.1, Adjusted Debt Service Coverage Ratio of minimum 1.3 and Short Term Sufficient Funds Ratio of minimum 1.1. The Company was in compliance with its covenant in 2022.

The Company has in 2022 entered into swap contracts to fix the interest rate for 90% of the term loan with maturity and amortization reflecting the term loan.



Note 16. Financial Instruments

(a) Financial instruments by category

Amounts in NOK `000

Year ended 31 December

Financial assets	Category	2022	2021
Trade and other receivables *	Amortised cost	979 549	410 431
Cash and cash equivalents	Amortised cost	307 153	13 510
Long-term derivatives	Amortised cost	61 773	-
Total financial assets		1 348 476	423 941

Financial liabilities	Category	2022	2021
Trade and other payables *	Amortised cost	674 568	274 509
Interest-bearing loans and borrowings	Amortised cost	2 596 617	2 558 425
Total financial liabilities		3 271 185	2 832 934

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

(b) Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be approximately equal to nominal value of NOK 2,611,000 thousand at year end 2022 (2021: 2,580,000 thousand).

(c) Creditworthiness of financial assets

The company does not have a system that separates receivables and loans on counterparty credit rating. Cash and cash equivalents are receivables from banks. See further detail below regarding credit risk.

(d) Financial risk

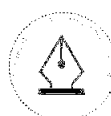
The most significant financial risks which affect the company are listed below. The management performs a continuous evaluation of these risks and determines policies related to how these risks are to be handled.

Credit risk:

Carrying amounts of financial assets presented above represents the maximum exposure to credit risk. The company is mainly exposed to credit risk related to bank deposits and receivables from interests in licenses. The exposure to credit risk is monitored on an ongoing basis. There are no expectations that any of the counterparties will not be able to fulfil their liabilities. The company has not provided any guarantees for third parties' liabilities.

Liquidity risk:

The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances.



**Foreign exchange rate risk:**

Subsequent to the acquisition of the 15.553% interest in Gassled, the Company is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies, mainly due to transportation and processing revenue from Dunkerque and Zeepipe in EUR, and operational costs in NOK, GBP and EUR. The foreign exchange rate risk is somewhat naturally hedged with tariff income being calculated to NOK.

At 31 December 2022 the Company is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

Interest rate risk:

The Company's interest rate risk arises from its interest-bearing borrowings with floating interest rate conditions. The Company has in 2022 entered into interest rate swap agreements to reduce the interest rate risk.

Note 17. Related Party Transactions

The Company has charged costs to the parent company Hav Energy AS in 2022. The amount is specified in note 4 and 5.

Payables to group companies:

Amounts in NOK '000	2022	2021
Hav Energy LNG AS	9 270	-
Hav Energy AS	54 798	4 297
Total payables to group companies	64 068	4 297

Receivables from group companies:

Amounts in NOK '000	2022	2021
Hav Energy LNG AS	9 291	-
Hav Energy AS	55 843	-
Total receivables from group companies	65 134	-

Note 18. Commitments and Contingencies

Minimum work programmes

The Company is required to participate in the approved work programmes for the licenses. See note 6 for a specification of future expected capital expenditure.

Liability for damages/insurance

The Company's operations involve risk for damages, including pollution. Installations and operations are covered by an operations insurance policy.



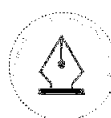
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Note 19. Events after the Balance Sheet Date

On 28 April 2023, the Ministry of Petroleum and Energy (MPE) published a press release informing that the Norwegian State intends to use its legal right to take over the gas infrastructure assets at the expiry of the current license period, and buy out the private owners in those parts of the gas infrastructure system that are not subject to a license period. The state will compensate the private owners for lost revenues in addition to lost value for those parts of the gas transportation system that are not subject to a license period.



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