

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON****Enheten**

Organisasjonsnummer: 914 480 930  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HE HOLDCO AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**Konsern**

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

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

**Grunnlag for avgivelse**

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

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

Brønnøysundregistrene, 09.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other revenue			52 000
<b>Sum inntekter</b>			<b>52 000</b>
<b>Kostnader</b>			
Depreciation			68 000
General and administrative expense	4	5 708 000	10 884 000
<b>Sum kostnader</b>		<b>5 708 000</b>	<b>10 952 000</b>
<b>Driftsresultat</b>		<b>-5 708 000</b>	<b>-10 900 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	25 968 000	236 000
<b>Sum finansinntekter</b>		<b>25 968 000</b>	<b>236 000</b>
Financial expense	5	11 224 000	11 883 000
<b>Sum finanskostnader</b>		<b>11 224 000</b>	<b>11 883 000</b>
<b>Netto finans</b>		<b>14 744 000</b>	<b>-11 647 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 036 000</b>	<b>-22 547 000</b>
Income taxes	6	-1 062 000	-11 788 000
<b>Ordinært resultat etter skattekostnad</b>		<b>10 098 000</b>	<b>-10 759 000</b>
<b>Årsresultat</b>		<b>10 098 000</b>	<b>-10 759 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>10 098 000</b>	<b>-10 759 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	22 000	42 000
<b>Sum immaterielle eiendeler</b>		<b>22 000</b>	<b>42 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	2 690 237 000	2 610 799 000
<b>Sum finansielle anleggsmidler</b>		<b>2 690 237 000</b>	<b>2 610 799 000</b>
<b>Sum anleggsmidler</b>		<b>2 690 259 000</b>	<b>2 610 841 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	8,10,1 5	8 640 000	56 632 000
Konsernfordringer	9,10	307 296 000	
<b>Sum fordringer</b>		<b>315 936 000</b>	<b>56 632 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10,11	9 079 000	2 125 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 079 000</b>	<b>2 125 000</b>
<b>Sum omløpsmidler</b>		<b>325 015 000</b>	<b>58 757 000</b>
<b>SUM EIENDELER</b>		<b>3 015 274 000</b>	<b>2 669 598 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	28 116 000	16 934 000
Overkurs		2 683 543 000	1 647 233 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ikke registrert kapitalforhøyelse	12		967 609 000
<b>Sum innskutt egenkapital</b>		<b>2 711 659 000</b>	<b>2 631 776 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		9 753 000	19 850 000
<b>Sum opptjent egenkapital</b>		<b>-9 753 000</b>	<b>-19 850 000</b>
<b>Sum egenkapital</b>		<b>2 701 906 000</b>	<b>2 611 926 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Revolving credit facility	10,14	304 216 000	
Trade and other payables	10,13, 15	9 152 000	57 672 000
<b>Sum kortsiktig gjeld</b>		<b>313 368 000</b>	<b>57 672 000</b>
<b>Sum gjeld</b>		<b>313 368 000</b>	<b>57 672 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 015 274 000</b>	<b>2 669 598 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Transportation and processing revenue		4 000 206 000	4 836 360 000
Other revenue		21 114 000	14 529 000
Net profit/(loss) from associated companies	5	-1 844 000	2 356 000
<b>Sum inntekter</b>		<b>4 019 476 000</b>	<b>4 853 245 000</b>
<b>Kostnader</b>			
Transportation and processing expense		1 405 021 000	1 808 629 000
Personnel expense	6	26 715 000	18 018 000
Depreciation, amortization and impairment	8	775 246 000	814 950 000
Other general and administrative expense	7	21 388 000	19 621 000
<b>Sum kostnader</b>		<b>2 228 370 000</b>	<b>2 661 218 000</b>
<b>Driftsresultat</b>		<b>1 791 106 000</b>	<b>2 192 027 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	66 111 000	111 515 000
<b>Sum finansinntekter</b>		<b>66 111 000</b>	<b>111 515 000</b>
Financial expense	9	165 159 000	213 684 000
<b>Sum finanskostnader</b>		<b>165 159 000</b>	<b>213 684 000</b>
<b>Netto finans</b>		<b>-99 048 000</b>	<b>-102 169 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 692 058 000</b>	<b>2 089 858 000</b>
Income taxes	10	1 646 319 000	2 046 085 000
<b>Ordinært resultat etter skattekostnad</b>		<b>45 739 000</b>	<b>43 773 000</b>
<b>Årsresultat</b>		<b>45 739 000</b>	<b>43 773 000</b>
Foreign currency translation effects		-15 213 000	10 745 000
Sum resultatkomponenter for IFRS-foretak		-15 213 000	10 745 000
<b>Totalresultat</b>		<b>30 526 000</b>	<b>54 518 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Gas transportation and processing facilities	8	5 254 067 000	5 253 988 000
<b>Sum varige driftsmidler</b>		<b>5 254 067 000</b>	<b>5 253 988 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	5	1 127 227 000	882 386 000
Long-term derivatives	11,17	60 921 000	61 773 000
Decommissioning receivables	13	47 723 000	61 897 000
Other financial investments	11,12	263 416 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 499 287 000</b>	<b>1 006 056 000</b>
<b>Sum anleggsmidler</b>		<b>6 753 354 000</b>	<b>6 260 044 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	11,14	664 446 000	917 114 000
<b>Sum fordringer</b>		<b>664 446 000</b>	<b>917 114 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11,15	216 339 000	375 918 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>216 339 000</b>	<b>375 918 000</b>
<b>Sum omløpsmidler</b>		<b>880 785 000</b>	<b>1 293 032 000</b>
<b>SUM EIENDELER</b>		<b>7 634 139 000</b>	<b>7 553 076 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Share capital	16	28 116 000	16 934 000
Overkurs		2 683 543 000	1 647 233 000
Ikke registrert kapitalforhøyelse	16		967 610 000
<b>Sum innskutt egenkapital</b>		<b>2 711 659 000</b>	<b>2 631 777 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		90 015 000	44 277 000
Other comprehensive income/(-) loss		-4 469 000	10 744 000
<b>Sum opptjent egenkapital</b>		<b>85 546 000</b>	<b>55 021 000</b>
<b>Sum egenkapital</b>		<b>2 797 205 000</b>	<b>2 686 798 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	1 061 159 000	607 797 000
Decommissioning liabilities	13	47 723 000	61 897 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 108 882 000</b>	<b>669 694 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11,17	1 620 994 000	1 865 617 000
<b>Sum annen langsiktig gjeld</b>		<b>1 620 994 000</b>	<b>1 865 617 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 729 876 000</b>	<b>2 535 311 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loans and borrowings	11,17	993 931 000	734 635 000
Current taxes payable	10	576 140 000	978 054 000
Trade and other payables	11,18	536 987 000	618 278 000
<b>Sum kortsiktig gjeld</b>		<b>2 107 058 000</b>	<b>2 330 967 000</b>
<b>Sum gjeld</b>		<b>4 836 934 000</b>	<b>4 866 278 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 634 139 000</b>	<b>7 553 076 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 592731

#### Enheten

Organisasjonsnummer: 914 480 930  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HAV ENERGY AS  
Forretningsadresse: Laberget 22  
4020 STAVANGER

#### Regnskapsår

Årsregnskapsperiode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2024

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



Organisasjonsnr: 914 480 930  
HAV ENERGY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other revenue			52 000
<b>Sum inntekter</b>			<b>52 000</b>
<b>Kostnader</b>			
Depreciation			68 000
General and administrative expense	4	5 708 000	10 884 000
<b>Sum kostnader</b>		<b>5 708 000</b>	<b>10 952 000</b>
<b>Driftsresultat</b>		<b>-5 708 000</b>	<b>-10 900 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	25 968 000	236 000
<b>Sum finansinntekter</b>		<b>25 968 000</b>	<b>236 000</b>
Financial expense	5	11 224 000	11 883 000
<b>Sum finanskostnader</b>		<b>11 224 000</b>	<b>11 883 000</b>
<b>Netto finans</b>		<b>14 744 000</b>	<b>-11 647 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 036 000</b>	<b>-22 547 000</b>
Income taxes	6	-1 062 000	-11 788 000
<b>Ordinært resultat etter skattekostnad</b>		<b>10 098 000</b>	<b>-10 759 000</b>
<b>Årsresultat</b>		<b>10 098 000</b>	<b>-10 759 000</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>10 098 000</b>	<b>-10 759 000</b>



Organisasjonsnr: 914 480 930  
HAV ENERGY AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	22 000	42 000
<b>Sum immaterielle eiendeler</b>		<b>22 000</b>	<b>42 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	2 690 237 000	2 610 799 000
<b>Sum finansielle anleggsmidler</b>		<b>2 690 237 000</b>	<b>2 610 799 000</b>
<b>Sum anleggsmidler</b>		<b>2 690 259 000</b>	<b>2 610 841 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	8,10,15	8 640 000	56 632 000
Konsernfordringer	9,10	307 296 000	
<b>Sum fordringer</b>		<b>315 936 000</b>	<b>56 632 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10,11	9 079 000	2 125 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 079 000</b>	<b>2 125 000</b>
<b>Sum omløpsmidler</b>		<b>325 015 000</b>	<b>58 757 000</b>
<b>SUM EIENDELER</b>		<b>3 015 274 000</b>	<b>2 669 598 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	28 116 000	16 934 000
Overkurs		2 683 543 000	1 647 233 000
Ikke registrert kapitalforhøyelse	12		967 609 000
<b>Sum innskutt egenkapital</b>		<b>2 711 659 000</b>	<b>2 631 776 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		9 753 000	19 850 000
<b>Sum opptjent egenkapital</b>		<b>-9 753 000</b>	<b>-19 850 000</b>
<b>Sum egenkapital</b>		<b>2 701 906 000</b>	<b>2 611 926 000</b>



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Revolving credit facility	10,14	304 216 000	
Trade and other payables	10,13,15	9 152 000	57 672 000
<b>Sum kortsiktig gjeld</b>		<b>313 368 000</b>	<b>57 672 000</b>
<b>Sum gjeld</b>		<b>313 368 000</b>	<b>57 672 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 015 274 000</b>	<b>2 669 598 000</b>



Organisasjonsnr: 914 480 930  
HAV ENERGY AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Transportation and processing revenue		4 000 206 000	4 836 360 000
Other revenue		21 114 000	14 529 000
Net profit/(loss) from associated companies	5	-1 844 000	2 356 000
<b>Sum inntekter</b>		<b>4 019 476 000</b>	<b>4 853 245 000</b>
<b>Kostnader</b>			
Transportation and processing expense		1 405 021 000	1 808 629 000
Personnel expense	6	26 715 000	18 018 000
Depreciation, amortization and impairment	8	775 246 000	814 950 000
Other general and administrative expense	7	21 388 000	19 621 000
<b>Sum kostnader</b>		<b>2 228 370 000</b>	<b>2 661 218 000</b>
<b>Driftsresultat</b>		<b>1 791 106 000</b>	<b>2 192 027 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	66 111 000	111 515 000
<b>Sum finansinntekter</b>		<b>66 111 000</b>	<b>111 515 000</b>
Financial expense	9	165 159 000	213 684 000
<b>Sum finanskostnader</b>		<b>165 159 000</b>	<b>213 684 000</b>
<b>Netto finans</b>		<b>-99 048 000</b>	<b>-102 169 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income taxes	10	1 646 319 000	2 046 085 000
<b>Ordinært resultat etter skattekostnad</b>		<b>45 739 000</b>	<b>43 773 000</b>
<b>Årsresultat</b>		<b>45 739 000</b>	<b>43 773 000</b>
Foreign currency translation effects		-15 213 000	10 745 000
Sum resultatkomponenter for IFRS-foretak		-15 213 000	10 745 000
<b>Totalresultat</b>		<b>30 526 000</b>	<b>54 518 000</b>



Organisasjonsnr: 914 480 930  
HAV ENERGY AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Gas transportation and processing facilities	8	5 254 067 000	5 253 988 000
<b>Sum varige driftsmidler</b>		<b>5 254 067 000</b>	<b>5 253 988 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	5	1 127 227 000	882 386 000
Long-term derivatives	11,17	60 921 000	61 773 000
Decommissioning receivables	13	47 723 000	61 897 000
Other financial investments	11,12	263 416 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 499 287 000</b>	<b>1 006 056 000</b>
<b>Sum anleggsmidler</b>		<b>6 753 354 000</b>	<b>6 260 044 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	11,14	664 446 000	917 114 000
<b>Sum fordringer</b>		<b>664 446 000</b>	<b>917 114 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11,15	216 339 000	375 918 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>216 339 000</b>	<b>375 918 000</b>
<b>Sum omløpsmidler</b>		<b>880 785 000</b>	<b>1 293 032 000</b>
<b>SUM EIENDELER</b>		<b>7 634 139 000</b>	<b>7 553 076 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	16	28 116 000	16 934 000
Overkurs		2 683 543 000	1 647 233 000
Ikke registrert kapitalforhøyelse	16		967 610 000
<b>Sum innskutt egenkapital</b>		<b>2 711 659 000</b>	<b>2 631 777 000</b>



<b>Opptjent egenkapital</b>			
Retained earnings		90 015 000	44 277 000
Other comprehensive income/(-) loss		-4 469 000	10 744 000
<b>Sum opptjent egenkapital</b>		<b>85 546 000</b>	<b>55 021 000</b>
<b>Sum egenkapital</b>		<b>2 797 205 000</b>	<b>2 686 798 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	1 061 159 000	607 797 000
Decommissioning liabilities	13	47 723 000	61 897 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 108 882 000</b>	<b>669 694 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11,17	1 620 994 000	1 865 617 000
<b>Sum annen langsiktig gjeld</b>		<b>1 620 994 000</b>	<b>1 865 617 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 729 876 000</b>	<b>2 535 311 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loans and borrowings	11,17	993 931 000	734 635 000
Current taxes payable	10	576 140 000	978 054 000
Trade and other payables	11,18	536 987 000	618 278 000
<b>Sum kortsiktig gjeld</b>		<b>2 107 058 000</b>	<b>2 330 967 000</b>
<b>Sum gjeld</b>		<b>4 836 934 000</b>	<b>4 866 278 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 634 139 000</b>	<b>7 553 076 000</b>



Organisasjonsnr: 914 480 930  
HAV ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 914 480 930  
HAV ENERGY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
8.30

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of Hav Energy AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Hav Energy AS, which comprise:

- The financial statements of the parent company Hav Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, 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.
- The consolidated financial statements of Hav Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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. 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.

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

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



## Deloitte.

Independent auditor's report  
Hav Energy AS

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Deloitte.**

Independent auditor's report  
Hav Energy AS

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

Stavanger, 8 May 2024  
Deloitte AS

**Ommund Skiland**  
State Authorised Public Accountant



## Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-08

Identification

 bankID Skailand, Ommund



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



[Admincontrol](#)

## List of Signatures Page 1/1

### Hav Energy Group - Annual report 2023.pdf

Name	Method	Signed at
Bjørge, Ole Henrik	BANKID	2024-05-08 18:10 GMT+02
Thorkildsen, Alf Christian	BANKID	2024-05-08 18:08 GMT+02
Vestbø, Randi	BANKID	2024-05-08 18:02 GMT+02
Solstad, Jan Harald	BANKID	2024-05-08 17:59 GMT+02
Lycke, Anne T Strømmen	BANKID	2024-05-08 17:59 GMT+02



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## **Hav Energy AS**

Group/consolidated accounts

Annual Report 2023

**Income statement**

**Statement of comprehensive income**

**Balance sheet**

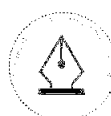
**Statement of changes in Equity**

**Statement of cash flow**

**Notes to the accounts**

**Auditor's report**

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## About Hav Energy Group

The Hav Energy Group consists of five companies, parent company Hav Energy AS (org nr 914480930) and subsidiaries Hav Energy NCS Gas AS (org nr 921166753) and Hav Energy LNG Holding AS (org nr 929975391) with subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS (together referred as the "Group"). For ease of reference throughout this Annual report, the term "Hav Energy" refers to parent company Hav Energy AS, while the terms "Hav Energy NCS" refers to Hav Energy NCS Gas AS and "Hav Energy LNG" refers to Hav Energy LNG Holding AS and its subsidiaries.

Hav Energy was established as an energy infrastructure platform in 2019. The initial focus was directed towards investment in oil and gas related infrastructure, and for a period, direct investments in upstream E&P licenses were also targeted. Hav Energy AS redefined its business scope in Q4 2020, and now focuses its investments within gas infrastructure and infrastructure required in the energy transition. The company is primarily owned by HitecVision. The ambition is to develop a portfolio of energy infrastructure assets in the North Sea and beyond by actively seeking opportunities, this shall result in substantial value creation for all stakeholders.

The subsidiary Hav Energy NCS started its main activity as late as 21 December 2021. The company acquired 15.553% share in Gassled, 10.10962% share in Dunkerque, 7.6211% share in Zeepipe and 13.255% share in Polarled from Sval Energi AS.

The subsidiary Hav Energy LNG was established during the second half of 2022 after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The partnership was expanded during 2023, when Hav Energy invested in 6 newbuild LNG vessels. The vessels have or will be constructed on the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel.

Hav Energy has established a competent organization with nine employees to execute the first part of the business plan. The functional base is in business development, finance and asset management and the company anticipates to further develop the organisation based on new investments/BD activities. The company is located in offices in Stavanger. Further, the company has established relevant business systems to enable efficient and safe contribution to value-creation in Norway. The team in Hav Energy has average experience of more than 20 years and a diversified background from several different oil companies and financial institutions. In addition, Hav Energy Group has an experienced Board of Directors.

## The Financial Statements

Pursuant to the §3-3a of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Group and that the annual financial statements for 2023 have been prepared on the basis of this presumption. The Group and the shareholders have decided that the Group shall expand its search for investment opportunities and/or joint ventures to also include other geographical areas than Norway.

The Board of Directors of Hav Energy Group expresses that the annual financial statement represents a true and fair view of the financial position on 31 December 2023. The financial statements have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance. The reporting period for the financial statement is 1 January 2023 to 31 December 2023.

## Climate-related risks

Our climate-related risks stem mostly from the transition to a decarbonised energy system, in the form of changing market conditions and political and regulatory frameworks, and negative perceptions about our industry, which may increase the cost of financial capital and make it more difficult to attract and retain talent. Key risks include:

- Regulation and pricing of GHG emissions, which affects our assets' and our clients' cost base;



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- Negative perceptions of the offshore oil and gas industry, which may raise our cost of capital and make it more difficult to attract and retain talent.

Hav Energy work closely together with our partners to find solutions to reduce emissions from our operations. In the Gassled JV, work is ongoing to find projects with cost-effective solutions to reduce emissions from the operation. The newbuild LNG vessels are expected to be up to 40% more fuel efficient than traditional LNG tankers. In addition, Hav Energy intends to develop a position as an infrastructure owner for carbon capture and storage value chains.

#### Financial risks

The Group is exposed to different types of financial risks; market risk (including currency fluctuations and interest rates), credit risk and liquidity risk. The policy is to limit parts of the interest rate risk by using hedging instruments.

In relation to the ownership of Gassled and Polarled JVs, Hav Energy NCS has a substantial interest-bearing loan. To reduce the financial risk of future increased interests, the company has a fixed interest swap for 75% of the loan.

As part of its debt financing, the company has a revolving credit facility which reduces the liquidity risk for over/under-calls from Gassled/Polarled.

Hav Energy NCS has receivables towards shippers in Gassled. As the tariff payments are a small part of the shippers operating costs and they generally have strong credit ratings, the credit risk is considered to be low.

The company has exposure to foreign currencies, EUR and GBP, from its Gassled operations. The exposure is offset by some revenues in the same currency. The company policy is not to perform any currency hedging due to the limited exposure.

Hav Energy LNG receives dividends from its ownership in French SPVs in USD.

#### Consolidated Statement of Income

Profit from operating activities was MNOK 1,791.1 in 2023, compared to MNOK 2,192.0 in 2022. Net financial items amounted to a loss of MNOK 99.0 in 2023 (loss of MNOK 102.2 in 2022). Profit before income tax at the end of 2023 amounted to MNOK 1,692.1, compared to a profit of MNOK 2,089.9 in 2022.

For 2023 the Hav Energy Group incurred income taxes of MNOK 1,646.3 in 2023, compared to MNOK 2,046.1 in 2022. Net profit was MNOK 45.7 in 2023 (net profit MNOK 43.8 in 2022).

#### Consolidated Statement of Cash flow

The company generated cash from operating activities of MNOK 932.6 in 2023, compared to MNOK 485.9 in 2022. Net cash flow from investing activities was MNOK -1,191.0 (MNOK -1,284.2 in 2022). Net cash flow from financing activities was positive by MNOK 98.8 mainly related to proceeds from share issue (positive MNOK 1,134.0 in 2022 due to proceeds from share issue). At the end of 2023 cash and cash equivalents was MNOK 216.3, down from MNOK 375.9 in 2022.

#### Consolidated Statement of Financial position

Total assets amounted to MNOK 7,634.1 at the end of 2023, of which total current assets represented MNOK 880.8 (in 2022 MNOK 7,553.1 and MNOK 1,293.0 respectively). Deferred tax liability amounts to MNOK 1,061.2 at year-end 2023 (MNOK 607.8 at the end of 2022). Cash position at year-end 2023 amounted to MNOK 216.3 (MNOK 375.9 year-end 2022). Total current liabilities were MNOK 2,107.1 at the end of 2023 (MNOK 2,331.0 at the end of 2022).

#### Statement of Income – parent / statutory Hav Energy AS





Loss from operating activities was MNOK -5.7 in 2023, compared to a loss of MNOK -10.9 in 2022. Net financial items were positive by MNOK 14.7 in 2023 (loss of MNOK -11.6 in 2022). Profit before income tax at the end of 2023 amounted to MNOK 9.0, compared to a loss of MNOK -22.5 in 2022.

For 2023 Hav Energy AS had an income tax benefit of MNOK 1.1, compared to a benefit of MNOK 11.8 in 2022. Net profit was MNOK 10.1 in 2023 (net loss of MNOK -10.8 in 2022).

#### **Statement of Cash flow – parent / statutory Hav Energy AS**

The company used cash in its operating activities of MNOK -6.0 in 2023, compared to MNOK -18.6 used in 2022. Net cash flow from investing activities was MNOK -375.8 (MNOK -1,108.9 in 2022). Net cash flow from financing activities was positive by MNOK 388.8 in 2023 related to proceeds from share issue (positive MNOK 1,103.0 in 2022). At the end of 2023 cash and cash equivalents was MNOK 9.1, up from MNOK 2.1 in 2022.

#### **Statement of Financial position – parent / statutory Hav Energy AS**

Total assets amounted to MNOK 3,015.3 at the end of 2023, of which total current assets represented MNOK 325.0 (in 2022 MNOK 2,669.6 and MNOK 58.8 respectively). Deferred tax asset amounts to MNOK 0.02 at year-end 2023 (MNOK 0.04 at the end of 2022). Cash position at year-end 2023 amounted to MNOK 9.1 (MNOK 2.1 year-end 2022). Total current liabilities were MNOK 313.4 at the end of 2023 (MNOK 57.7 at the end of 2022).

#### **Allocation of loss for the year in Hav Energy AS**

In 2023, Hav Energy AS posted a net profit of MNOK 10.1. The Board of Directors proposes the following allocation:

Allocate to retained earnings MNOK 10.1.

#### **Equal opportunity**

Hav Energy Group is committed to be an attractive employer for all groups of prospective employees in all their practices. All employees and applicants will be provided equal employment opportunities.

The Group requires that all employees co-operate fully to ensure the fulfilment of this commitment in all actions and decisions, including hiring, promotions, upgrades, transfers, layoffs, training, education, pay, benefits, and social and recreational programs. Selection of personnel for hiring and promotion is based on such factors as education, experience, proven skills, initiative, dependability, cooperation, availability, and growth potential. Employees are encouraged to recommend for promotion those individuals whose past performance demonstrates an ability to assume greater responsibility. Such recommendations are in no way allowed to be influenced by an individual's race, sex, or other protected factors. At year-end 2023 there were nine employees in the Group. Currently, one out of nine employees is female and 1 member of the Board of Directors is female.

The Group will continue to actively work for a non-discriminating work environment and to increase the percentage of female employees.

#### **Health, safety and environment**

Health, safety and environmental care are top priorities with Hav Energy Group. The Group aims to carry out its operations to the best health and safety standards and seek to promote a strong safety-oriented culture also within its existing asset portfolio. The Group experienced no major accidents, injuries, incidents or any environmental claims during the year. In general, the working environment in Hav Energy Group is satisfactory. Absence on sick leave was 0.1 per cent in 2023. The Group aims to keep sick leave at low levels by continuously improving the working and safety conditions.

Hav Energy Group reports on its environmental footprint using CEMAsys to collect and review data for emissions under operational control.



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## Shareholder relations

Hav Energy Group will proactively seek to provide shareholders with full details to enable them to assess Hav Energy Group's true financial position as well as risks and opportunities facing the Group.

As of 31 December 2023, Hav Energy AS had one main shareholder.

## Corporate governance

The foundation of good corporate governance is a sound company culture underpinned by adequate operational and financial control systems. The Board of Directors of Hav Energy Group seeks to provide effective governance of its business and affairs to ensure long-term benefits for the Group's stakeholders.

The Group will publish its conclusions from the assessments related to the Transparency Act on our website [havenergy.no](http://havenergy.no) within 30 June 2024.

## Directors' and officers' liability insurance

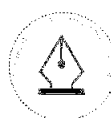
The Group had an insurance policy for the Board's directors and the CEO with Riskpoint AS in 2023. It covers financial loss due to personal liability of an insured person, including defence cost.

## Subsequent events

There are no subsequent events with significant accounting impacts that have occurred after the balance sheet date that are not already reflected or disclosed in these financial statements.

## Outlook

The Norwegian State, through the Ministry of Energy, has expressed its intention to take over the Norwegian gas infrastructure after the end of the license period. It may occur sooner if the parties agree on a valuation for early take-over.



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Stavanger, 8 May 2024

\_\_\_\_\_  
Ole Henrik Bjørge  
Chairman of the Board

\_\_\_\_\_  
Anne Lycke  
Board Member

\_\_\_\_\_  
Jan Harald Solstad  
Board Member

\_\_\_\_\_  
Alf Chr. Thorkildsen  
Board Member

\_\_\_\_\_  
Randi Vestbø  
Chief Executive Officer

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## Hav Energy AS – group/consolidated accounts

### Consolidated Income Statement

Amounts in NOK '000	Note	2023	2022
Transportation and processing revenue		4,000,206	4,836,360
Other revenue		21,114	14,529
Net profit/(loss) from associated companies	5	-1,844	2,356
<b>Total revenue</b>		<b>4,019,476</b>	<b>4,853,245</b>
Transportation and processing expense		-1,405,021	-1,808,629
Personnel expense	6	-26,715	-18,018
Other general and administrative expense	7	-21,388	-19,622
Depreciation, amortization and impairment	8	-775,246	-814,950
<b>Profit / loss (-) from operating activities</b>		<b>1,791,106</b>	<b>2,192,027</b>
Financial income	9	66,111	111,515
Financial expense	9	-165,159	-213,684
<b>Net financial items</b>		<b>-99,048</b>	<b>-102,169</b>
<b>Profit / loss (-) before income taxes</b>		<b>1,692,058</b>	<b>2,089,858</b>
Income taxes	10	-1,646,319	-2,046,085
<b>Net profit / loss (-)</b>		<b>45,739</b>	<b>43,773</b>

### Consolidated Statement of Comprehensive Income

Amounts in NOK '000	2023	2022
Net profit / loss (-)	45,739	43,773
Foreign currency translation effects	-15,213	10,744
<b>Total comprehensive income / loss (-)</b>	<b>30,526</b>	<b>54,518</b>





## Consolidated Balance Sheet at 31 December

Amounts in NOK `000	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Gas transportation and processing facilities	8	5,254,067	5,253,988
<b>Total tangible assets</b>		<b>5,254,067</b>	<b>5,253,988</b>
<b>Financial assets</b>			
Long-term derivatives	11, 17	60,921	61,773
Investment in associated companies	5	1,127,227	882,386
Other financial investments	11, 12	263,415	-
Decommissioning receivables	13	47,723	61,897
<b>Total non-current assets</b>		<b>6,753,354</b>	<b>6,260,044</b>
<b>Current assets</b>			
Trade and other receivables	11, 14	664,446	917,114
Cash and cash equivalents	11, 15	216,339	375,918
<b>Total current assets</b>		<b>880,785</b>	<b>1,293,032</b>
<b>TOTAL ASSETS</b>		<b>7,634,139</b>	<b>7,553,076</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	16	28,116	16,934
Share premium		2,683,543	1,647,233
Unregistered share capital	16	-	967,609
<b>Total paid-in capital</b>		<b>2,711,659</b>	<b>2,631,777</b>
Other comprehensive income/(-) loss		-4,469	10,744
Retained earnings		90,015	44,276
<b>Total equity</b>		<b>2,797,205</b>	<b>2,686,798</b>
<b>Non-current liabilities</b>			
<b>Provision for liabilities</b>			
Deferred tax liabilities	10	1,061,159	607,797
Decommissioning liabilities	13	47,723	61,897
<b>Total provision for liabilities</b>		<b>1,108,882</b>	<b>669,694</b>
<b>Other non-current liabilities</b>			
Interest-bearing loans and borrowings	11, 17	1,620,994	1,865,617
<b>Total non-current liabilities</b>		<b>2,729,876</b>	<b>2,535,311</b>
<b>Current liabilities</b>			
Current taxes payable	10	576,140	978,054
Trade and other payables	11, 18	536,987	618,279
Interest-bearing loans and borrowings, current	11, 17	993,931	734,635
<b>Total current liabilities</b>		<b>2,107,058</b>	<b>2,330,968</b>
<b>Total liabilities</b>		<b>4,836,934</b>	<b>4,866,279</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,634,139</b>	<b>7,553,076</b>

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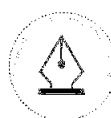
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## Consolidated Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Unregistered share capital	Other comprehensive income/(-) loss	Retained earnings	Total equity
<b>Equity at 1 January 2022</b>		<b>645</b>	<b>34,630</b>	<b>1,493,453</b>	<b>-</b>	<b>503</b>	<b>1,529,232</b>
Net profit / loss (-) for the year						43,773	43,773
Other comprehensive income	5	-	-	-	10,744		10,744
Share issue, cash	15	16,289	1,612,603	-525,844	-	-	1,103,048
<b>Equity at 31 December 2022</b>		<b>16,934</b>	<b>1,647,233</b>	<b>967,609</b>	<b>10,744</b>	<b>44,276</b>	<b>2,686,798</b>
<b>Equity at 1 January 2023</b>		<b>16,934</b>	<b>1,647,233</b>	<b>967,609</b>	<b>10,744</b>	<b>44,276</b>	<b>2,686,798</b>
Net profit / loss (-) for the year		-	-	-	-	45,739	45,739
Other comprehensive income / loss (-)	5	-	-	-	-15,213		-15,213
Total comprehensive income					-15,213	45,739	30,526
Registration of share issue		10,424	957,185	-967,609			-
Share issue, cash	15	757	79,125				79,882
<b>Equity at 31 December 2023</b>		<b>28,116</b>	<b>2,683,543</b>	<b>-</b>	<b>-4,469</b>	<b>90,015</b>	<b>2,797,205</b>



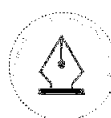
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## Consolidated Statement of Cash Flow

Amounts in NOK '000	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		1,692,059	2,089,858
Net (profit)/loss from associated companies	5	1,844	-2,356
Accrued dividend from other financial investments	12	-4,286	-
Foreign currency translation on other financial investments	5, 12	6,192	-
Income taxes paid/received	10	-1,594,516	-2,198,218
Gain on sale of office equipment		-	-52
Change in derivatives		852	-61,773
Depreciation, amortisation and impairment	8	775,246	814,950
Interest expenses and finance expenses not paid	9	10,364	3,635
Change in working capital		44,857	-160,107
<b>Net cash flow from operating activities</b>		<b>932,611</b>	<b>485,936</b>
<b>Cash flow from investing activities</b>			
Investment in property, plant and equipment	8	-747,644	-414,940
Proceeds from sale of office equipment		-	75
Investment in associated companies	5, 18	-177,987	-869,285
Investment in other financial investments	12	-265,321	-
<b>Net cash flow used in investing activities</b>		<b>-1,190,952</b>	<b>-1,284,150</b>
<b>Cash flow from financing activities</b>			
Net proceeds from new borrowings	17	308,880	120,000
Repayment of borrowings	17	-290,000	-89,000
Proceeds from share issue	16	79,882	1,103,048
<b>Net cash flow from financing activities</b>		<b>98,762</b>	<b>1,134,048</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>		<b>-159,579</b>	<b>335,834</b>
Cash and cash equivalents at the beginning of the period	15	375,918	40,084
<b>Cash and cash equivalents at the end of the period</b>	<b>15</b>	<b>216,339</b>	<b>375,918</b>



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## Note 1. General information

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

Hav Energy Group ("the Group") was established in 2021 and comprises of the parent company Hav Energy AS and its subsidiaries Hav Energy NCS Gas AS, Hav Energy LNG Holding AS, Hav Energy LNG AS and Hav Energy LNG II AS. The companies are incorporated and domiciled in Norway, with registered offices in Stavanger, Norway. Hav Energy Group has from 2021 been an infrastructure group operating on the Norwegian Continental Shelf with interests in the gas transportation systems Gassled and Polarled. In 2022 the subsidiary Hav Energy LNG AS was established after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS. In 2023 the Group has co-invested in another six newbuild LNG vessels together with Knutsen LNG AS.

## Note 2. Accounting principles

### Basis of Preparation

The consolidated financial statements of the Group have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The Group 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 some exceptions as detailed in the accounting policies set out below.

### Basis of consolidation

The consolidated financial statements include the accounts of Hav Energy AS and its subsidiaries and the Group's interests in jointly controlled investments.

### Subsidiaries

Entities are determined to be controlled by the Hav Energy AS, and are consolidated in the Group's financial statements, when the parent company has power over the entity, ability to use that power to affect the entity's returns, and exposure to, or rights to, variable returns from its involvement with the entity. All intercompany balances and transactions have been eliminated in full.

### 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 Group has identified its reportable segments based on the nature of the risk and return within its business. The Group'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 Group accounts for its interest in Gassled and Polarled by proportionate consolidation, i.e., by recording its share of the licenses' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Group's financial statements.

## Foreign Currency Translation and Transactions

### *Transactions and Balances*

The functional currency and the reporting currency of the parent company and its subsidiaries is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are 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 Group 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 Group will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset.

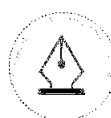
Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

### **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 Group assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e., the Group 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.

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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.

## 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.

### *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. The net gain or loss recognized in profit or loss incorporates transaction cost and interest incurred.

### *Other financial investments*

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

### *Trade Receivables*

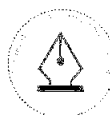
Trade receivables are recognized and carried at their anticipated realizable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible amounts. A provision is made when there is objective evidence that the Group will not be able to collect the debts. Bad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

## 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.



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## 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 Group 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 revenues from gas transportation and gas processing are recognized when the Group's contractual performance obligation has been fulfilled, which is when the gas has been transported or processed. The Group'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 Group'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 12.4% 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.



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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 Group's Pension Scheme ("obligatorisk tjeneste pensjon"). 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.

### **Investments in associated companies**

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

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

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

### **Provisions and Contingent Liabilities**

#### *General*

A provision is recognized when the Group 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 Group 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 Group 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.

### 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 Group's most important accounting estimates are related to the following items:

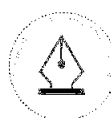
#### *Impairment*

The Group 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

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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. 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 intends to depreciate 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**

In 2023, the subsidiary Hav Energy LNG AS made an additional investment in two newbuild LNG vessels together with Knutsen LNG AS. The ownership of the two vessels is also organized through French SPV's; Norfra LNG 23 and 30 SAS.

In December 2023, the Group purchased 100% of the shares in Knutsen France AS from Knutsen LNG AS and renamed it Hav Energy LNG II AS. Hav Energy LNG II AS has in 2023 co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparties. The ownership is organized through French SPVs, one for each vessel – Norspan LNG 28 and 29, and Norfra LNG 32 and 34 SAS.



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**Note 5. Investment in associated companies**

<b>Company name</b>	<b>Ownership ordinary shares</b>	<b>Ownership preference shares</b>	<b>Voting rights</b>
Norspan LNG 28 SAS	50%	-	35.4 %
Norspan LNG 29 SAS	50%	-	35.5 %
Norfra LNG 32 SAS	50%	-	25.0 %
Norfra LNG 34 SAS	50%	-	25.0 %
Norfra LNG 38 SAS	50%	100%	90.3 %
Norfra LNG 39 SAS	50%	100%	90.3 %
Norfra LNG 40 SAS	50%	100%	90.3 %
Norfra LNG 41 SAS	50%	100%	90.3 %

For the entities Norfra LNG 38 SAS, Norfra LNG 39 SAS, Norfra LNG 40 SAS and Norfra LNG 41 SAS it has been assessed that based on the content of a shareholders' agreement for each entity, the Company does not have control over the entities. Instead, it has been assessed that the Company has significant influence.

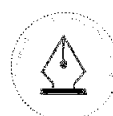
The registered office for all the associated companies is Marseille, France.

**Investment in associated companies 31.12.2023 - movement in balance**

<b>Amounts in NOK '000</b>	<b>Book value opening balance</b>	<b>Investment</b>	<b>Net income/ (loss)</b>	<b>Foreign currency translation effect</b>	<b>Book value closing balance</b>
Norspan LNG 28 SAS	-	88,998	-	276	89,274
Norspan LNG 29 SAS	-	88,998	-	272	89,271
Norfra LNG 32 SAS	-	38,136	-	180	38,316
Norfra LNG 34 SAS	-	45,766	-	0	45,766
Norfra LNG 38 SAS	220,596	-	-416	-4,158	216,022
Norfra LNG 39 SAS	220,597	-	-380	-3,930	216,287
Norfra LNG 40 SAS	220,597	-	-523	-3,927	216,147
Norfra LNG 41 SAS	220,597	-	-525	-3,927	216,145
<b>Total investment in associated companies</b>	<b>882,386</b>	<b>261,898</b>	<b>-1,844</b>	<b>-15,213</b>	<b>1,127,227</b>

**Investment in associated companies 31.12.2022 - movement in balance**

<b>Amounts in NOK '000</b>	<b>Book value opening balance</b>	<b>Investment</b>	<b>Net income/ (loss)</b>	<b>Foreign currency translation effect</b>	<b>Book value closing balance</b>
Norfra LNG 38 SAS	-	217,321	588	2,686	220,596
Norfra LNG 39 SAS	-	217,321	589	2,686	220,597
Norfra LNG 40 SAS	-	217,321	589	2,686	220,597
Norfra LNG 41 SAS	-	217,321	589	2,686	220,597
<b>Total investment in associated companies</b>	<b>-</b>	<b>869,285</b>	<b>2,356</b>	<b>10,744</b>	<b>882,386</b>





## Summarized financial information in associated companies

### Norspan LNG 28 SAS

Amounts in USD `000	2023
Total assets	100,366
Total liabilities	60,383
Revenue	-
Net income/(loss)	203

### Norspan LNG 29 SAS

Amounts in USD `000	2023
Total assets	100,288
Total liabilities	60,307
Revenue	-
Net income/(loss)	193

### Norfra LNG 32 SAS

Amounts in USD `000	2023
Total assets	54,325
Total liabilities	40,472
Revenue	-
Net income/(loss)	83

### Norfra LNG 34 SAS

Amounts in USD `000	2023
Total assets	35,009
Total liabilities	24,273
Revenue	-
Net income/(loss)	49

### Norfra LNG 38 SAS

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

### Norfra LNG 39 SAS

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

### Norfra LNG 40 SAS

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



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## Norfra LNG 41 SAS

### Amounts in USD `000

	<b>2023</b>
Total assets	22,141
Total liabilities	188
Revenue	-
Net income/(loss)	-19

The Group has committed to invest a total of USD 90.7 million divided by Norspan LNG 29, Norfra LNG 32, Norfra LNG 38, Norfra LNG 39, Norfra LNG 40 and Norfra LNG 41. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreements. The committed capital is planned to be employed in the period following the balance sheet date and November 2026.

## Note 6. Personnel expenses

### Specification of personnel expenses

Amounts in NOK `000	<b>2023</b>	<b>2022</b>
Salary expenses	20,731	14,686
Employer's payroll tax expenses	3,845	2,212
Pensions	1,516	941
Other personnel expenses	622	179
<b>Total personnel expenses</b>	<b>26,715</b>	<b>18,018</b>

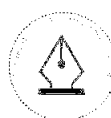
Number of man-years during the year	8.3	5.2
-------------------------------------	-----	-----

### Pensions

The Group has had 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):	<b>2023</b>	<b>2022</b>
Salary	3,696	3,174
Pension contribution	201	215
Other compensation	12	13
<b>Total</b>	<b>3,909</b>	<b>3,402</b>

Board of Directors	<b>2023</b>	<b>2022</b>
Board fee	1,400	1,400



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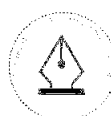
## Note 7. General and Administrative Expenses

### Specification of general and administrative expenses

Amounts in NOK '000	2023	2022
Consulting, legal and audit fees	17,072	17,620
Other administrative expense	4,316	2,002
<b>Total general and administrative expenses</b>	<b>21,388</b>	<b>19,622</b>

### Auditor's fees

Amounts in NOK '000	2023	2022
Auditor's fee	510	376
Tax advisory services	-	34
Attestation services	197	79
Other advisory services	156	-
<b>Total auditor's fees</b>	<b>863</b>	<b>489</b>



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## Note 8. Gas transportation and processing facilities

### 2023

Cost at 1 January	6,068,870
Additions	775,325
Disposals	-

**Cost at 31 December** **6,844,195**

Accumulated depreciation and impairment at 1 January 2023	-814,882
Depreciation for the year	-775,246
Impairment for the year	-
Disposals	-

**Accumulated depreciation and impairment at 31 December** **-1,590,128**

**Carrying amount at 31 December** **5,254,067**

### 2022

Cost at 1 January	5,653,931
Additions	414,940
Disposals	-

**Cost at 31 December** **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 at 31 December** **-814,882**

**Carrying amount at 31 December** **5,253,988**

Depreciation plan	Linear	Linear
Estimated useful life (years)	3	7 - 20

Amounts in NOK '000	2024	2025	2026
Committed capital expenditure for existing licenses	261,601	-	-

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



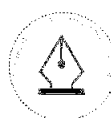
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## Note 9. Net Financial Items

Amounts in NOK '000	2023	2022
Interest income	9,164	4,623
Net gain on derivative instruments	-	61,773
Accretion asset retirement receivables	3,095	3,500
Accrued dividend, other financial investments	4,286	-
Exchange rate income	49,567	41,619
<b>Total financial income</b>	<b>66,111</b>	<b>111,515</b>
Interest expense on financial liabilities	111,406	112,959
Net loss on derivative instruments	852	-
Exchange rate loss	43,837	82,461
Accretion asset retirement obligations	3,095	3,500
Other financial expenses	5,969	14,764
<b>Total financial expense</b>	<b>165,159</b>	<b>213,684</b>



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## Note 10. Taxes

### Income taxes recognised in the income statement

Amounts in NOK '000	2023	2022
Income tax payable	-1,201,611	-1,757,475
Adjustments previous year	68	-
Change in deferred tax	-444,777	-288,610
<b>Total income taxes recognised in the income statement</b>	<b>-1,646,319</b>	<b>-2,046,085</b>

### Reconciliation of income taxes

Amounts in NOK '000	2023	2022
<b>Profit / loss (-) before income taxes</b>	<b>1,692,058</b>	<b>2,089,858</b>
Expected income tax at nominal tax rate 78.004%	-1,319,873	-1,630,173
Permanent differences	-407,567	-485,870
Financial items	-52,887	-28,915
Onshore items	126,114	83,074
Uplift	7,826	8,971
Adjustments previous year and other	68	0
Valuation allowance deferred tax asset	-	6,828
<b>Total income taxes recognised in the income statement</b>	<b>-1,646,319</b>	<b>-2,046,085</b>
<b>Effective income tax rate</b>	<b>-97.3 %</b>	<b>-97.9 %</b>

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

Amounts in NOK '000	2023	2022
Tangible non-current assets	-1,044,851	-597,341
Decommissioning receivables	-37,226	-48,280
Decommissioning liabilities	37,226	48,280
Financial instruments	-13,392	-13,590
Interest bearing debt	-2,916	-3,164
Onshore losses carry forward	-	6,256
Valuation allowance onshore losses and other onshore items	-	42
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>-1,061,159</b>	<b>-607,797</b>

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 petroleum tax rate of 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.



## Current taxes payable

Amounts in NOK '000	2023	2022
Tax payable expense (-)/income	-1,201,611	-1,757,475
Tax paid for current year	616,530	765,636
Effect of group contribution	8,941	13,785
<b>Total net current taxes payable (-)/receivable</b>	<b>-576,140</b>	<b>-978,054</b>

## Note 11. Financial Instruments

### (a) Financial instruments by category

Amounts in NOK '000

#### Year ended 31 December

Financial assets	Category	2023	2022
Trade and other receivables *	Amortised cost	662,283	914,415
Cash and cash equivalents	Amortised cost	216,339	375,918
Other financial investments	Amortised cost	263,415	-
Long-term derivatives	Fair value	60,921	61,773
<b>Total financial assets</b>		<b>1,202,959</b>	<b>1,352,106</b>

Financial liabilities	Category	2023	2022
Trade and other payables *	Amortised cost	445,936	612,032
Interest-bearing loans and borrowings	Amortised cost	2,614,925	2,600,251
<b>Total financial liabilities</b>		<b>3,060,861</b>	<b>3,212,283</b>

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

### (b) Fair value of financial instruments

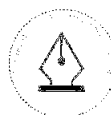
It is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be approximately equal to nominal value of NOK 2,611,000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

### (c) Creditworthiness of financial assets

The Group 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 Group 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 Group is mainly exposed to credit risk related to bank deposits and receivables from interests in licences. 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 Group has not provided any guarantees for third parties' liabilities.

### Liquidity risk:

The Group'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 Group 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.

The Group is exposed to foreign exchange fluctuations in its LNG portfolio as the investments and the majority of the cash flow in the French SPVs will be in USD while the functional currency is NOK.

At 31 December 2022 the Group 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 Group's interest rate risk arises from its interest-bearing borrowings with floating interest rate conditions. The Group has in 2022 entered into interest rate swap agreements to reduce the interest rate risk. At year-end 2022 the interest rate swap agreement had a positive fair value of NOK 61,773 thousand.

## Note 12. Other financial investments

### Other financial investments 31.12.2023 - movement in balance

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

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



### Note 13. 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 Group has also recognised an asset that represents the Group'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.

<b>Decommissioning liabilities / receivables</b>	<b>2023</b>	<b>2022</b>
Opening balance	61,897	70,000
Accretion	3,095	3,500
Change in estimate	-17,269	-11,603
<b>Outgoing balance</b>	<b>47,723</b>	<b>61,897</b>

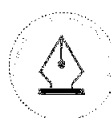
### Note 14. Trade and Other Receivables

<b>Amounts in NOK '000</b>	<b>2023</b>	<b>2022</b>
Trade receivables	334,570	366,347
Working capital and overcall, joint venture	326,488	548,068
Prepayments	2,030	871
Receivable group company Hav Energy Holding AS	1,225	-
VAT receivable	133	1,829
<b>Total trade and other receivables</b>	<b>664,446</b>	<b>917,114</b>

The receivables all mature within one year.

### Note 15. Cash and Cash Equivalents

<b>Amounts in NOK '000</b>	<b>2023</b>	<b>2022</b>
Bank deposits, unrestricted	214,897	374,939
Bank deposit, restricted, employee taxes	1,442	979
<b>Total cash and cash equivalents</b>	<b>216,339</b>	<b>375,918</b>



**Note 16. Share Capital and Shareholder Information**

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
<b>Number of shares at 1 January 2022</b>	<b>54,864,601</b>	<b>9,681,988</b>	<b>64,546,589</b>
Share issues in 2022	1,384,557,987	244,333,762	1,628,891,749
<b>Number of shares at 31 December 2022</b>	<b>1,439,422,588</b>	<b>254,015,750</b>	<b>1,693,438,338</b>
<b>Number of shares at 1 January 2023</b>	<b>1,439,422,588</b>	<b>254,015,750</b>	<b>1,693,438,338</b>
Share issues in 2023	890,367,661	227,771,133	1,118,138,794
<b>Number of shares at 31 December 2023</b>	<b>2,329,790,249</b>	<b>481,786,883</b>	<b>2,811,577,132</b>

Par value is NOK 0,01 per share.

Shareholders 31.12.2023:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	2,315,371,961	478,364,840	2,793,736,801	99.37%
Fibonacci AS	8,989,345	2,403,828	11,393,173	0.41%
Nes Invest AS	3,876,688	708,934	4,585,622	0.16%
Sowiac AS	1,552,255	309,281	1,861,536	0.07%
<b>Total</b>	<b>2,329,790,249</b>	<b>481,786,883</b>	<b>2,811,577,132</b>	<b>100.00%</b>

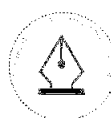
**Note 17. Interest-bearing loans and borrowings**

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

Amounts in NOK '000	2023	2022
Term loan	1,634,250	1,880,000
Capitalized fees	-13,256	-14,383
<b>Total carrying amount interest-bearing loans and borrowings, non-current</b>	<b>1,620,994</b>	<b>1,865,617</b>

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

Amounts in NOK '000	2023	2022
Term loan, current portion	536,750	481,000
Revolving credit facility	150,000	250,000
Revolving credit facility*)	304,577	-
Capitalized fees*)	-1,759	-
Accrued interest and fees	4,363	3,635
<b>Total carrying amount other interest-bearing loans and borrowings, current</b>	<b>993,931</b>	<b>734,635</b>





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

Amounts in NOK '000	2023	2022
Less than 12 months	991,327	731,000
1 to 5 years	1,634,250	1,880,000
Over 5 years	-	-
<b>Total utilised amount</b>	<b>2,625,577</b>	<b>2,611,000</b>

The Group 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 covenants in 2023.

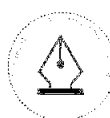
The Group has in 2022 entered into swap contracts to fix the interest rate for 90% of the term loan with maturity and amortization reflecting the term loan. The repayment profile has been amended which reduces the hedge ratio to 75%.

\*) In July 2023 the Group entered into a second Revolving Credit Facility with Nordea Bank of USD 45 million. The facility matures in December 2024.

## Note 18. Trade and Other Payables

Amounts in NOK '000	2023	2022
Trade creditors	141,532	148,020
Withholding payroll taxes and social security	2,549	1,594
Holiday pay and other accrued salaries	2,313	3,245
Working capital and undercall - joint venture	304,404	464,012
Payable from acquisition of subsidiary *)	83,922	-
Payable to group company Hav Energy Holding AS	1,571	-
Other accrued expenses	697	1,408
<b>Total trade and other payables</b>	<b>536,987</b>	<b>618,279</b>

\*) Deferred payment to Knutsen LNG AS for the shares in Hav Energy LNG II AS (formerly Knutsen France AS). The payable was settled in January 2024. See note 20.



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## Note 19. Commitments and Contingencies

### Minimum work programmes

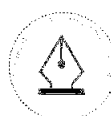
The Group is required to participate in the approved work programmes for the licenses. See note 8 for a specification of future expected capital expenditure.

### Liability for damages/insurance

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

## Note 20. Events after the Balance Sheet Date

Subsequent to year end, the Group has settled a payable of NOK 83.9 million with Knutsen LNG AS. See note 18.



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## Hav Energy AS

Parent/statutory accounts

Annual Report 2023

**Income statement**

**Statement of comprehensive income**

**Balance sheet**

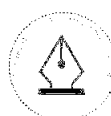
**Statement of changes in Equity**

**Statement of cash flow**

**Notes to the accounts**

**Auditor's report**

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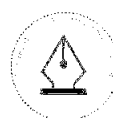


## Income Statement

Amounts in NOK '000	Note	2023	2022
Other revenue		-	52
<b>Total revenue</b>		<b>-</b>	<b>52</b>
General and administrative expense	4	-5,708	-10,884
Depreciation		-	-68
<b>Total operating expenses</b>		<b>-5,708</b>	<b>-10,952</b>
<b>Profit / loss (-) from operating activities</b>		<b>-5,708</b>	<b>-10,899</b>
Financial income	5	25,968	236
Financial expense	5	-11,224	-11,883
<b>Net financial items</b>		<b>14,744</b>	<b>-11,647</b>
<b>Profit / loss (-) before income tax</b>		<b>9,036</b>	<b>-22,547</b>
Income taxes	6	1,062	11,788
<b>Net profit / loss (-)</b>		<b>10,098</b>	<b>-10,759</b>

## Statement of Comprehensive Income

Amounts in NOK '000	2023	2022
Net profit / loss (-)	10,098	-10,759
<b>Total comprehensive income / loss (-)</b>	<b>10,098</b>	<b>-10,759</b>

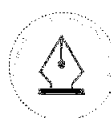




## Balance Sheet at 31 December

Amounts in NOK '000	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Shares in subsidiaries	7	2,690,237	2,610,799
<b>Other non-current assets</b>			
Deferred tax asset	6	22	42
<b>Total non-current assets</b>		<b>2,690,259</b>	<b>2,610,841</b>
<b>Current assets</b>			
Trade and other receivables	8, 10, 15	8,640	56,631
Loans to group companies	9, 10	307,296	-
Cash and cash equivalents	10, 11	9,079	2,125
<b>Total current assets</b>		<b>325,015</b>	<b>58,756</b>
<b>TOTAL ASSETS</b>		<b>3,015,274</b>	<b>2,669,598</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	28,116	16,934
Share premium		2,683,543	1,647,233
Unregistered share capital	12	-	967,609
<b>Total paid-in capital</b>		<b>2,711,659</b>	<b>2,631,777</b>
Retained earnings		-9,753	-19,851
<b>Total equity</b>		<b>2,701,906</b>	<b>2,611,926</b>
<b>Current liabilities</b>			
Trade and other payables	10, 13, 15	9,152	57,672
Revolving credit facility	10, 14	304,216	-
<b>Total current liabilities</b>		<b>313,369</b>	<b>57,672</b>
<b>Total liabilities</b>		<b>313,369</b>	<b>57,672</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,015,274</b>	<b>2,669,598</b>

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Stavanger, 8 May 2024

\_\_\_\_\_  
Ole Henrik Bjørge  
Chairman of the Board

\_\_\_\_\_  
Anne Lycke  
Board Member

\_\_\_\_\_  
Jan Harald Solstad  
Board Member

\_\_\_\_\_  
Alf Chr. Thorkildsen  
Board Member

\_\_\_\_\_  
Randi Vestbø  
Chief Executive Officer

## Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Unregistered share capital	Retained earnings	Total equity
<b>Equity at 1 January 2022</b>		<b>645</b>	<b>34,630</b>	<b>1,493,453</b>	<b>-9,093</b>	<b>1,519,636</b>
Total comprehensive income / loss (-) for the year					-10,759	-10,759
Share issue		16,289	1,612,603	-525,844	-	1,103,048
<b>Equity at 31 December 2022</b>		<b>16,934</b>	<b>1,647,233</b>	<b>967,609</b>	<b>-19,851</b>	<b>2,611,926</b>
<b>Equity at 1 January 2023</b>		<b>16,934</b>	<b>1,647,233</b>	<b>967,609</b>	<b>-19,851</b>	<b>2,611,926</b>

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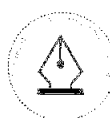


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Total comprehensive income / loss (-) for the year	-	-	-	10,098	10,098
Registration of share issue	10,424	957,185	-967,609	-	-
Share issues	12	757	79,125		79,882
<b>Equity at 31 December 2023</b>	<b>28,116</b>	<b>2,683,543</b>	<b>-</b>	<b>-9,753</b>	<b>2,701,906</b>



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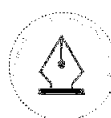
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## Statement of Cash Flow

Amounts in NOK '000	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		9,036	-22,547
Depreciation		-	68
Gain on sale of office equipment		-	-52
Financial items without cash effect		827	-
Dividend from subsidiary	5	-15,000	-
Change in working capital		-874	3,937
<b>Net cash flow from / used in (-) operating activities</b>		<b>-6,011</b>	<b>-18,594</b>
<b>Cash flow from investing activities</b>			
Investment in subsidiaries	7	-78,011	-1,108,979
Loans to subsidiaries, net of transaction costs		-312,786	-
Dividend from subsidiary	5	15,000	-
Proceeds from sale of office equipment		-	75
<b>Net cash flow from / used in (-) investing activities</b>		<b>-375,797</b>	<b>-1,108,903</b>
<b>Cash flow from financing activities</b>			
Proceeds from bank loans, net of transaction costs	9	308,880	-
Net proceeds from share issues	12	79,882	1,103,048
<b>Net cash flow from / used in (-) financing activities</b>		<b>388,762</b>	<b>1,103,048</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>		<b>6,954</b>	<b>-24,449</b>
Cash and cash equivalents at the beginning of the period	11	2,125	26,574
<b>Cash and cash equivalents at the end of the period</b>	<b>11</b>	<b>9,079</b>	<b>2,125</b>

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## Note 1. Corporate information

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

Hav Energy AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, Norway. In 2021 the Company acquired the subsidiary Hav Energy NCS Gas AS holds interests in the gas transportation systems Gassled and Polarled. Late 2022 the subsidiary Hav Energy LNG AS was established after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS.

## 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. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

### Foreign Currency Translation and Transactions

#### Transactions and Balances

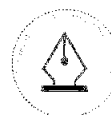
The functional currency and the reporting currency of the Company is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional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

### Shares in subsidiaries

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is less than book value. Recoverable amount is the higher of fair value and value in use. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

### Property, Plant and Equipment

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



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

### Trade Receivables

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

## Cost of Equity Transactions

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

## Income Taxes

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

### Current Income Tax

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

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

### Deferred Income Tax

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

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

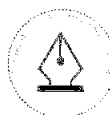
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

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

## Cash and cash equivalents

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



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#### Cash Flow Statement

The cash flow statement is prepared using the indirect method.

#### Related Parties

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

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

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

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

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

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

#### *Shares in subsidiaries*

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value in use. The calculation of recoverable amount will require management to estimate future discounted cash flows from the subsidiaries' operations. Calculating the recoverable amount is based on estimated discounted cash flows, which mainly relate to the gas transportation and processing facilities held by the subsidiaries. The cash flow horizon is consistent with the license period for the investment. 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.



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## Note 4. General and Administrative Expenses

### Specification of general and administrative expenses

Amounts in NOK '000	2023	2022
Consulting, legal and audit fees	2,478	8,331
Other administrative expense	1,443	551
General and administrative expense charged from group company	1,787	2,002
<b>Total other general and administrative expenses</b>	<b>5,708</b>	<b>10,884</b>

The Company has no employees.

A portion of general and administrative expenses has been charged to Hav Energy AS from Hav Energy NCS Gas AS.

### Auditor's fees

Amounts in NOK '000	2023	2022
Auditor's fee	206	118
Tax advisory services	-	34
Attestation services	21	12
Other advisory services	156	-
<b>Total auditor's fees</b>	<b>383</b>	<b>164</b>

## Note 5. Net Financial Items

Amounts in NOK '000	2023	2022
Interest income	2,232	235
Interest income, group companies	8,380	-
Dividend from subsidiary	15,000	-
Net exchange rate gain	355	1
<b>Total financial income</b>	<b>25,968</b>	<b>236</b>
Interest expense, bank loans	-9,411	-11,883
Interest expense, group companies	-1,813	-
<b>Total financial expense</b>	<b>-11,224</b>	<b>-11,883</b>





## Note 6. Taxes

### Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Change in deferred tax	1,062	11,788
<b>Total income taxes recognised in the income statement</b>	<b>1,062</b>	<b>11,788</b>

### Reconciliation of income taxes

Amounts in NOK `000	2023	2022
<b>Profit / loss (-) before income taxes</b>	<b>9,036</b>	<b>-22,547</b>
Expected income tax at nominal tax rate, 22%	-1,988	4,960
Permanent differences	3,050	-
Change in valuation allowance, deferred tax asset	-	6,828
<b>Total income taxes recognised in the income statement</b>	<b>1,062</b>	<b>11,788</b>

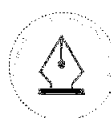
### Specification of tax effects on temporary differences and tax losses carried forward

Amounts in NOK `000	2023	2022
Fixed assets	22	42
Tax losses carried forward, onshore 22%	1,082	11,756
Effect of group contribution, received	-1,082	-11,756
Valuation allowance, deferred tax asset	-	-
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>22</b>	<b>42</b>

## Note 7. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Hav Energy NCS Gas AS	100.00%	Stavanger	1,638,687
Hav Energy LNG Holding AS	100.00%	Stavanger	1,051,550

The shares in Hav Energy NCS Gas AS have been pledged as security for a term loan and a revolving credit facility issued by Nordea Bank, SEB, Danske Bank, ING, ABN Amro and Intesa Sanpaolo.



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## Note 8. Trade and other receivables

Amounts in NOK `000	2023	2022
Receivables from group companies	8,594	54,852
Prepayments	46	246
VAT receivable	-	1,533
<b>Total trade and other receivables</b>	<b>8,640</b>	<b>56,631</b>

The receivables all mature within one year.

## Note 9. Loans to group companies

Amounts in NOK `000	2023	2022
Loan facility, Hav Energy LNG AS	23,691	-
Loan facility, Hav Energy LNG Holding AS	181,261	-
Capitalized fees, loan facilities	-1,759	-
Shareholder loan, Hav Energy LNG AS	4,102	-
<b>Loan to group companies 31.12</b>	<b>307,296</b>	<b>-</b>

The Company has entered into revolving loan facilities with its subsidiaries Hav Energy LNG AS and Hav Energy LNG Holding AS of a total of USD 45 million. The facilities mature in December 2024.

In addition, the Company has provided a shareholder loan to its subsidiary Hav Energy LNG AS of NOK 4 million. The loan matures in December 2024.

## Note 10. Financial Instruments

### (a) Financial instruments by category

Amounts in NOK `000

#### Year ended 31 December 2023

Financial assets	Category	2023	2022
Trade and other receivables *	Amortised cost	8,594	54,852
Loans to group companies	Amortised cost	307,296	-
Cash and cash equivalents	Amortised cost	9,079	2,125
<b>Total financial assets</b>		<b>324,969</b>	<b>56,977</b>
Financial liabilities	Category	2023	2022
Trade and other payables *	Amortised cost	8,058	55,843
Revolving Credit Facility	Amortised cost	304,216	-
<b>Total financial liabilities</b>		<b>312,275</b>	<b>55,843</b>

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

### (b) Fair value of financial instruments

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





## Note 11. Cash and Cash Equivalents

Amounts in NOK '000	2023	2022
Bank deposits, unrestricted	8,948	2,125
Bank deposit, restricted, employee taxes	131	-
<b>Total cash and cash equivalents</b>	<b>9,079</b>	<b>2,125</b>

## Note 12. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
<b>Number of shares at 1 January 2022</b>	<b>54,864,601</b>	<b>9,681,988</b>	<b>64,546,589</b>
Share issues in 2022	1,384,557,987	244,333,762	1,628,891,749
<b>Number of shares at 31 December 2022</b>	<b>1,439,422,588</b>	<b>254,015,750</b>	<b>1,693,438,338</b>
<b>Number of shares at 1 January 2023</b>	<b>1,439,422,588</b>	<b>254,015,750</b>	<b>1,693,438,338</b>
Share issues in 2023	890,367,661	227,771,133	1,118,138,794
<b>Number of shares at 31 December 2023</b>	<b>2,329,790,249</b>	<b>481,786,883</b>	<b>2,811,577,132</b>

Par value is NOK 0,01 per share.

Shareholders 31.12.2023:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	2,315,371,961	478,364,840	2,793,736,801	99.37%
Fibonacci AS	8,989,345	2,403,828	11,393,173	0.41%
Nes Invest AS	3,876,688	708,934	4,585,622	0.16%
Sowiac AS	1,552,255	309,281	1,861,536	0.07%
<b>Total</b>	<b>2,329,790,249</b>	<b>481,786,883</b>	<b>2,811,577,132</b>	<b>100.00%</b>

## Note 13. Trade and other payables

Amounts in NOK '000	2023	2022
Payables to group companies	8,058	55,843
Trade creditors	481	1,512
Withholding payroll taxes and social security	170	-
Other accrued expenses	443	318
<b>Total trade and other payables</b>	<b>9,152</b>	<b>57,672</b>



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## Note 14. Revolving Credit Facility

Amounts in NOK `000	2023	2022
Revolving Credit Facility, funds drawn	304,577	
Transaction costs	-1,759	
Accrued interest	1,398	-
Revolving Credit Facility in balance sheet	304,216	-

In July 2023 the Company entered into a Revolving Credit Facility with Nordea Bank of USD 45 million. The facility matures in December 2024.

## Note 15. Related Party Transactions

### Compensation to Board of Directors and CEO:

Amounts in NOK `000	2023	2022
Board fee	1,400	-
<b>Total compensation to Board of Directors</b>	<b>1,400</b>	<b>-</b>

Remuneration to the Board was compensated from Hav Energy NCS Gas AS for 2022.

For 2023 and 2022, the CEO and other employees are employed in Hav Energy NCS Gas AS. General and administrative expenses for 2023 and 2022 have been allocated to Hav Energy AS based on timewriting.

### Payables to group companies:

Amounts in NOK `000	2023	2022
Hav Energy Holding AS	1,571	-
Hav Energy NCS Gas AS	6,488	55,843
<b>Total payables to group companies</b>	<b>8,058</b>	<b>55,843</b>

### Receivables from group companies:

Amounts in NOK `000	2023	2022
Hav Energy Holding AS	1,225	-
Hav Energy LNG Holding AS	30	-
Hav Energy LNG AS	827	54
Hav Energy NCS Gas AS	6,511	54,798
<b>Total receivables from group companies</b>	<b>8,594</b>	<b>54,852</b>



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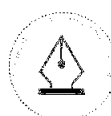
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### Note 16. Events after the Balance Sheet Date

There are no subsequent events with significant accounting impacts that have occurred after the balance sheet date that are not already reflected or disclosed in these financial statements.

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Skatteetaten

Vår dato  
19.05.2023

Din/Deres dato  
12.04.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR546559955

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5189443

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HAV ENERGY AS  
Postboks 8120 FORUS  
4068 STAVANGER

Att. Kristian Sunde

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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.*