



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 459 000
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NSMP NORGE AS
Forretningsadresse:	c/o CSC (Norway) AS Wergelandsveien 7 0167 OSLO

Regnskapsår

Årsregnskapets periode:	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:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.08.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler			31 036 000
Annen driftskostnad		88 000	5 000
Sum kostnader		88 000	31 041 000
Driftsresultat		-88 000	-31 041 000
Finansinntekter og finanskostnader			
Finance income	3	5 430 000	2 082 000
Sum finansinntekter		5 430 000	2 082 000
Rentekostnad til foretak i samme konsern	3	7 615 000	8 281 000
Finance expense	3	4 175 000	2 019 000
Sum finanskostnader		11 790 000	10 300 000
Netto finans		-6 360 000	-8 218 000
Ordinært resultat før skattekostnad		-6 448 000	-39 259 000
Skattekostnad på ordinært resultat	4	-1 403 000	
Ordinært resultat etter skattekostnad		-5 045 000	-39 259 000
Årsresultat		-5 045 000	-39 259 000
Overføringer og disponeringer			
Overføring til/fra fond		-5 045 000	-39 259 000
Sum overføringer og disponeringer		-5 045 000	-39 259 000



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 402 000	
Sum immaterielle eiendeler		1 402 000	
Finansielle anleggsmidler			
Investerings i datterselskap	5	60 700 000	60 700 000
Sum finansielle anleggsmidler		60 700 000	60 700 000
Sum anleggsmidler		62 102 000	60 700 000
Omløpsmidler			
Varer			
Fordringer			
Receivable due from parent			66 000
Prepayment		1 000	
Konsernfordringer		59 300 000	61 213 000
Sum fordringer		59 301 000	61 279 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 000	16 000
Sum bankinnskudd, kontanter og lignende		6 000	16 000
Sum omløpsmidler		59 307 000	61 295 000
SUM EIENDELER		121 409 000	121 995 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	7	5 000	3 000
Overkurs		49 998 000	



Balanse

Beløp i: EUR	Note	2023	2022
Sum innskutt egenkapital		50 003 000	3 000
Opptjent egenkapital			
Fond		-44 304 000	-39 259 000
Sum opptjent egenkapital		-44 304 000	-39 259 000
Sum egenkapital		5 699 000	-39 256 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	58 059 000	81 927 000
Langsiktig konserngjeld		42 622 000	79 324 000
Sum annen langsiktig gjeld		100 681 000	161 251 000
Sum langsiktig gjeld		100 681 000	161 251 000
Kortsiktig gjeld			
Leverandørgjeld		92 000	
Kortsiktig konserngjeld		2 000	
External bank loan	8	14 935 000	
Sum kortsiktig gjeld		15 029 000	
Sum gjeld		115 710 000	161 251 000
SUM EGENKAPITAL OG GJELD		121 409 000	121 995 000



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Turnover	2	38 933 000	61 334 000
Sum inntekter		38 933 000	61 334 000
Kostnader			
Cost of sales	3	31 774 000	67 788 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			44 718 000
Administrative Expenses		4 704 000	4 724 000
Sum kostnader		36 478 000	117 230 000
Driftsresultat		2 455 000	-55 896 000
Finansinntekter og finanskostnader			
Finance income	6	2 461 000	17 000
Sum finansinntekter		2 461 000	17 000
Finance expense	7	11 869 000	10 343 000
Sum finanskostnader		11 869 000	10 343 000
Netto finans		-9 408 000	-10 326 000
Ordinært resultat før skattekostnad		-6 953 000	-66 222 000
Tax on loss	8	-1 624 000	-10 074 000
Ordinært resultat etter skattekostnad		-5 329 000	-56 148 000
Årsresultat		-5 329 000	-56 148 000
Overføringer og disponeringer			
Overføring til/fra fond		-5 329 000	-56 148 000
Sum overføringer og disponeringer		-5 329 000	-56 148 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible assets		136 763 000	120 028 000
Sum varige driftsmidler		136 763 000	120 028 000
Sum anleggsmidler		136 763 000	120 028 000
Omløpsmidler			
Varer			
Inventories		806 000	1 171 000
Sum varer		806 000	1 171 000
Fordringer			
Debtors	11	7 545 000	6 325 000
Sum fordringer		7 545 000	6 325 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 485 000	6 025 000
Sum bankinnskudd, kontanter og lignende		1 485 000	6 025 000
Sum omløpsmidler		9 836 000	13 521 000
SUM EIENDELER		146 599 000	133 549 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		5 000	3 000
Overkurs		49 998 000	
Sum innskutt egenkapital		50 003 000	3 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
Opptjent egenkapital			
Fond		-44 629 000	-56 148 000
Sum opptjent egenkapital		-44 629 000	-56 148 000
Sum egenkapital		5 374 000	-56 145 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		17 709 000	14 581 000
Decommissioning provision		2 296 000	1 536 000
Sum avsetninger for forpliktelser		20 005 000	16 117 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		20 005 000	16 117 000
Kortsiktig gjeld			
Annen kortsiktig gjeld		121 220 000	173 577 000
Sum kortsiktig gjeld		121 220 000	173 577 000
Sum gjeld		141 225 000	189 694 000
SUM EGENKAPITAL OG GJELD		146 599 000	133 549 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 498501

Enheten

Organisasjonsnummer: 927 459 000
Organisasjonsform: Aksjeselskap
Foretaksnavn: NSMP NORGE AS
Forretningsadresse: c/o Intertrust (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 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: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2023: 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, 22.06.2024



Organisasjonsnr: 927 459 000
NSMP NORGE AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler			31 036 000
Annen driftskostnad		88 000	5 000
Sum kostnader		88 000	31 041 000
Driftsresultat		-88 000	-31 041 000
Finansinntekter og finanskostnader			
Finance income	3	5 430 000	2 082 000
Sum finansinntekter		5 430 000	2 082 000
Rentekostnad til foretak i samme konsern	3	7 615 000	8 281 000
Finance expense	3	4 175 000	2 019 000
Sum finanskostnader		11 790 000	10 300 000
Netto finans		-6 360 000	-8 218 000
Ordinært resultat før skattekostnad		-6 448 000	-39 259 000
Skattekostnad på ordinært resultat	4	-1 403 000	
Ordinært resultat etter skattekostnad		-5 045 000	-39 259 000
Årsresultat		-5 045 000	-39 259 000
Overføringer og disponeringer			
Overføring til/fra fond		-5 045 000	-39 259 000
Sum overføringer og disponeringer		-5 045 000	-39 259 000



Organisasjonsnr: 927 459 000
NSMP NORGE AS

BALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 402 000	
Sum immaterielle eiendeler		1 402 000	
Finansielle anleggsmidler			
Investerings i datterselskap 5		60 700 000	60 700 000
Sum finansielle anleggsmidler		60 700 000	60 700 000
Sum anleggsmidler		62 102 000	60 700 000
Omløpsmidler			
Varer			
Fordringer			
Receivable due from parent			66 000
Prepayment		1 000	
Konsernfordringer		59 300 000	61 213 000
Sum fordringer		59 301 000	61 279 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 000	16 000
Sum bankinnskudd, kontanter og lignende		6 000	16 000
Sum omløpsmidler		59 307 000	61 295 000
SUM EIENDELER		121 409 000	121 995 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	7	5 000	3 000
Overkurs		49 998 000	
Sum innskutt egenkapital		50 003 000	3 000
Opptjent egenkapital			
Fond		-44 304 000	-39 259 000
Sum opptjent egenkapital		-44 304 000	-39 259 000
Sum egenkapital		5 699 000	-39 256 000



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	58 059 000	81 927 000
Langsiktig konserngjeld		42 622 000	79 324 000
Sum annen langsiktig gjeld		100 681 000	161 251 000
Sum langsiktig gjeld		100 681 000	161 251 000
Kortsiktig gjeld			
Leverandørgjeld		92 000	
Kortsiktig konserngjeld		2 000	
External bank loan	8	14 935 000	
Sum kortsiktig gjeld		15 029 000	
Sum gjeld		115 710 000	161 251 000
SUM EGENKAPITAL OG GJELD		121 409 000	121 995 000



Organisasjonsnr: 927 459 000
NSMP NORGE AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Turnover	2	38 933 000	61 334 000
Sum inntekter		38 933 000	61 334 000
Kostnader			
Cost of sales	3	31 774 000	67 788 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			44 718 000
Administrative Expenses		4 704 000	4 724 000
Sum kostnader		36 478 000	117 230 000
Driftsresultat		2 455 000	-55 896 000
Finansinntekter og finanskostnader			
Finance income	6	2 461 000	17 000
Sum finansinntekter		2 461 000	17 000
Finance expense	7	11 869 000	10 343 000
Sum finanskostnader		11 869 000	10 343 000
Netto finans		-9 408 000	-10 326 000
Ordinært resultat før skattekostnad		-6 953 000	-66 222 000
Tax on loss	8	-1 624 000	-10 074 000
Ordinært resultat etter skattekostnad		-5 329 000	-56 148 000
Årsresultat		-5 329 000	-56 148 000
Overføringer og disponeringer			
Overføring til/fra fond		-5 329 000	-56 148 000
Sum overføringer og disponeringer		-5 329 000	-56 148 000



Organisasjonsnr: 927 459 000
NSMP NORGE AS

KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible assets		136 763 000	120 028 000
Sum varige driftsmidler		136 763 000	120 028 000
Sum anleggsmidler		136 763 000	120 028 000
Omløpsmidler			
Varer			
Inventories		806 000	1 171 000
Sum varer		806 000	1 171 000
Fordringer			
Debtors	11	7 545 000	6 325 000
Sum fordringer		7 545 000	6 325 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 485 000	6 025 000
Sum bankinnskudd, kontanter og lignende		1 485 000	6 025 000
Sum omløpsmidler		9 836 000	13 521 000
SUM EIENDELER		146 599 000	133 549 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		5 000	3 000
Overkurs		49 998 000	
Sum innskutt egenkapital		50 003 000	3 000
Opptjent egenkapital			
Fond		-44 629 000	-56 148 000
Sum opptjent egenkapital		-44 629 000	-56 148 000
Sum egenkapital		5 374 000	-56 145 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		17 709 000	14 581 000
Decommissioning provision		2 296 000	1 536 000



Sum avsetninger for forpliktelser	20 005 000	16 117 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	20 005 000	16 117 000
Kortsiktig gjeld		
Annen kortsiktig gjeld	121 220 000	173 577 000
Sum kortsiktig gjeld	121 220 000	173 577 000
Sum gjeld	141 225 000	189 694 000
SUM EGENKAPITAL OG GJELD	146 599 000	133 549 000



Organisasjonsnr: 927 459 000
NSMP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
As per note 1

Sum	Beløp
-----	-------

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
--------------------------	---------------------	---------------------

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
-----------------------------------	-------	-----------

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
--	-------	-----------

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
--	-------	-----------

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets
--	-------	-----------

Pantstillelse	Beløp
---------------	-------

Note

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.
	30000.00	0.10	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak



Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 927 459 000
NSMP NORGE AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
A per note 1

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	387000.00	644000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	66000.00	90000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	29000.00	14000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	483000.00	718000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	161325000.00	13435000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24513000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		13435000.00



<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		13435000.00

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	136763000.00	0.00

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	49075000.00	

<u>Økonomisk levetid</u>	<u>Immaterielle eiend.</u>
	25

<u>Avskrivningsplan</u>	<u>Immaterielle eiendeler</u>
	25

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetsskjøp

In the prior year the Group recognised an impairment charge of ?12.8 million to the goodwill balance directly attributable to Risavika Liquefaction Plant (?RLP?).

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

between the assigned values, and the tax bases of the assets acquired in a business combination at amounts that do not reflect fair value. The Group amortises goodwill based on its useful life which has been deemed to be between 25 years.

Mer om varige driftsmidler/immaterielle eiendeler

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	4000.00	66000.00

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

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	42703000.00	80727000.00

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

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

<u>Pantstillelse</u>	<u>Beløp</u>

Note



<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	30000.00	0.10	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Vår dato
27.07.2023

Din/Deres dato
07.07.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
11002026-101-001

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5420685

Postadresse
Postboks 9200 Grønland
0134 OSLO

WIKBORG REIN ADVOKATFIRMA AS
Postboks 1513 Vika
0117 OSLO

Att. Henrik Begby

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NSMP Norge AS, org.nr. 927 459 000

Vi viser til deres brev mottatt 7. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NSMP Norge AS.

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

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

Bakgrunn

NSMP Norge AS har utenlandske eiere er en del av et internasjonalt konsern. Selskapet driver virksomhet innen olje- og gasssektoren. Selskapets og konsernets arbeidsspråk er engelsk, og selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Report and Consolidated Financial Statements

31 December 2023



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Directors

G Barbaro
S Cox
L Haga
S Sulaiman
P Warwick

Independent Auditor

BDO AS
Stavanger

Solicitors

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

Registered Office

Munkedamsveien 59B
0270 Oslo
0301 Oslo
Norway



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Directors' Report

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

Principal activity and review of the business

NSMP Norge AS ("the Company") and its subsidiaries ("the Group") are part of the Selkie Investments Group ("the Selkie Group") that was formed in September 2018 for the purpose of owning and operating midstream gas infrastructure assets in the North Sea. The Group comprises one parent company, NSMP Norge AS, and one subsidiary, Risavika Production AS.

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

The Group acquired 100% of the share capital of Risavika Production AS from Gasum AS. To finance the acquisition in November 2021, the Group entered into a secured debt facility of €88.0 million which included access to a €5.0 million RCF. The Group drew down on the full loan facility which carries interest rates at EURIBOR plus 1.65% to 2.50% and has a tenor of 7 years with capital repayments that commenced in June 2022.

The results of the year and financial position of the Group are shown in the annexed financial statements and the Directors are satisfied with the result.

Operations

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

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

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

Financial performance summary

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

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

For the year ended 2023, the Group generated revenues of € 38.9 million (2022: € 61.3 million) and a net loss after tax of € 5.3 million (2022 loss: € 56.1 million). The Groups revenues are primarily attributable to the tolling fees generated through the provision of liquefaction services and from charging certain categories of operational expenses to customers. The net loss for the year ended 2023 primarily arose as a result of the interest associated with the banking facility and interest due to the Parent Company.

During the prior year the Group were exposed to significant energy prices, as a result the Group secured a 5-year PPA effective from 1 February 2023 until 31 January 2028, materially derisking exposure to power prices and providing a greater degree of certainty of future cash flows.

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Directors' Report (continued)

Financial performance summary (continued)

Net financial expenses amounted to € 9.4 million for the year ended 31 December 2023 (2022: € 10.3 million).

For the year ended 2023, the Group incurred an operating profit of € 2.6 million (2022: € 55.9 million loss) while total cash from operating activities was € 6.6 million (2022: € 54.6 million used), with the differences between the two arising mainly from ordinary depreciation, the change in estimate of the decommissioning provision and negative working capital. The Group incurred a modest level of capital investments during the Reporting Period.

The Group's debt as of 31 December 2023 was € 82.8 million (2022: € 141.2 million) comprising the intercompany loan and balances due to Selkie Investments Midstream Norway Limited of € 42.7 million (2022: € 80.7 million) and bank loan of € 73.0 million (2022: € 81.9 million). The Group's liquidity reserves as at 31 December 2023 amounted to € 1.5 million (2022: € 6.0 million), comprising € 1.5 million of cash (2022: € 6.0 million). The Group also has access to a € 5.0 million Revolving Credit Facility which was fully drawn as at the year-end.

The Group's total assets were € 146.6 million as at 31 December 2023 (2022: € 133.5 million).

The Group has adequate liquidity to settle short-term debt as at 31 December 2023 with its most liquid assets.

Allocation of net income

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

Going concern

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

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

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Directors' Report (continued)

Future developments and challenges

The Group was formed for the purpose of owning and operating midstream gas infrastructure assets in Norway. The strategy for the Group is to seek to further expand its operations within Norway and the surrounding region.

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

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

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

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

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

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

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

Financial risk management

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

Employees

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

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

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

Corporate Governance Statement

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

On 13 December 2023, the Company in conjunction with the Parent Company converted €50.0 million of loan received from Selkie Investments Midstream Norway Limited into permanent investment as a result correcting prior period negative equity in accordance with section 3.5(i) of the Norwegian Companies Act.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Directors' Report (continued)

Corporate Social Responsibility Statement

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

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

2023 Emissions	CO₂	NO_x	CH₄	NMVOC	CO
<i>Actual</i>	<i>19,739</i>	<i>8.59</i>	<i>4.53</i>	<i>9.76</i>	<i>5.3</i>
<i>Permitted</i>	<i>per EU-ETS</i>	<i>15.00</i>	<i>19.5</i>	<i>14.00</i>	<i>9.0</i>
2022 Emissions	CO₂	NO_x	CH₄	NMVOC	CO
<i>Actual</i>	<i>22,648</i>	<i>10.16</i>	<i>4.42</i>	<i>9.70</i>	<i>6.4</i>
<i>Permitted</i>	<i>per EU-ETS</i>	<i>15.00</i>	<i>19.50</i>	<i>14.00</i>	<i>9.0</i>

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

Board members

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

Laurits Haga, Chairman
Sayma Cox, Director
Gab Barbaro, Director
Sara Sulaiman, Director
Paul Warwick, Director

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

Information about shareholders

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

Disclosure of information to the auditor

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

Transparency Act

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



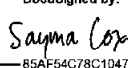
DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Directors' Report (continued)

Approved on behalf of the Board

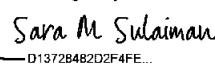
DocuSigned by:

85AF54C78C1D475...
Sayma Cox, Board Member
4 June 2024

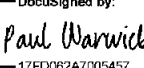
DocuSigned by:

FC2A16DD7FD0485...
Laurits Haga, Chairman
4 June 2024

DocuSigned by:

23EE7BCFCFD348D...
Gab Barbaro, Board Member
4 June 2024

DocuSigned by:

D1372B482D2F4FE...
Sara Sulaiman, Board Member
4 June 2024

DocuSigned by:

17FD062A7005457...
Paul Warwick, Board Member
4 June 2024



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Group income statement

For the period ended 31 December 2023

		2023	July 2021 to 31 December 2022
		€'000	€'000
	Notes		
Turnover	2	38,933	61,334
Cost of sales	3	(31,774)	(67,788)
Gross profit/(loss)		7,159	(6,454)
Administrative expenses		(4,705)	(4,724)
Impairment of assets	9,10	-	(44,718)
Operating profit/(loss)	3	2,455	(55,896)
Finance income	6	2,461	17
Finance costs	7	(11,869)	(10,343)
Loss before taxation		(6,953)	(66,222)
Tax on loss	8	1,624	10,074
Loss for the financial year		(5,329)	(56,148)

All amounts relate to continuing activities.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Assets

for the year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Non Current Assets			
Tangible assets	10	136,763	120,028
Total non current assets		136,763	120,028
Current Assets			
Inventories		806	1,171
Debtors	11	7,545	6,325
Cash and cash equivalents		1,485	6,025
Total current assets		9,836	13,521
Total Assets		146,599	133,549



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

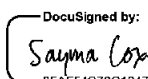
NSMP Norge AS

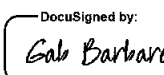
Organisation No. 927 459 000

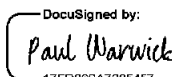
Equity and Liabilities

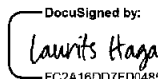
for the year ended 31 December 2023

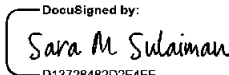
	Notes	2023 €'000	2022 €'000
Equity			
Owners equity			
Issued capital		5	3
Share premium		49,998	-
Total owners equity		50,003	3
Accumulated (loss)/profit			
Other equity		(44,629)	(56,148)
Total accumulated (loss)/profit		(44,629)	(56,148)
Total equity		5,374	(56,145)
Liabilities			
Provisions			
Deferred tax liability		17,709	14,581
Decommissioning provision		2,296	1,536
Total provisions		20,005	16,117
Current liabilities			
Creditors: amounts falling due within one year		63,161	173,577
Total current liabilities		63,161	173,577
Creditors: amounts falling due after one year		58,059	-
Total liabilities		141,225	189,694
Total equity and liabilities		146,599	133,549

DocuSigned by:

85AF54C78C10475...
Sayma Cox, Board Member
4 June 2024

DocuSigned by:

23EE7BCFCFD348D...
Gab Barbaro, Board Member
4 June 2024

DocuSigned by:

17FD062A7D05457...
Paul Warwick, Board Member
4 June 2024

DocuSigned by:

FC2A16DD7FD0485...
Laurits Haga, Chairman
4 June 2024

DocuSigned by:

D1372B482D2F4FE...
Sara Sulaiman, Board Member
4 June 2024



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Group statement of changes in equity for the year to 31 December 2023

	<i>Called-up share capital €000</i>	<i>Share premium €000</i>	<i>Profit and loss reserve €000</i>	<i>Total shareholder's equity €000</i>
On incorporation	3	-	-	3
Loss for the period	-	-	(56,148)	(56,148)
At 31 December 2022	3	-	(56,148)	(56,145)
Loss for the year	-	-	(5,329)	(5,329)
Issuance of ordinary shares	2	49,998	-	50,000
Other equity movement (note 10)	-	-	16,848	16,848
At 31 December 2023	5	49,998	(44,629)	5,374



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Group statement of cash flows

for the period ended 31 December 2023

		<i>July 2021 to</i> <i>31 December</i>	
	<i>Notes</i>	<i>2023</i> €000	<i>2022</i> €000
Net cash generated/(used) from operating activities	17	6,623	(54,633)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,105)	(721)
Finance income		59	17
Acquisition of subsidiary		-	(91,736)
Net cash used in investing activities		(2,046)	(92,440)
Cash flow from financing activities			
Finance costs		(1,528)	(1,595)
Proceeds from demerger		-	2,055
Receipt of loan facility (net of costs)		5,000	162,589
Repayments of existing loan facility		(14,132)	(9,902)
Receipt of parent loan facility		1,542	-
Net cash (used)/generated in financing activities		(9,118)	153,147
Net (decrease)/increase in cash		(4,541)	6,074
Cash and cash equivalents at the beginning of the year		6,025	-
Impact of foreign exchange included within operating profit		-	(49)
Cash and cash equivalents at the end of the year		1,484	6,025



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements

for the period ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information

NSMP Norge AS and its subsidiaries ("the Group") focus on the provision of liquefaction services and the Company is the owner and operator of the Risavika Liquefaction Plant ("RLP"), a small-scale natural gas and biogas liquefaction facility with an annual production capacity of approximately 300 kt, located at the Risavika Harbour in Southern Norway. NSMP Norge AS is a limited liability company incorporated in Norway. The Registered Office is Munkedamsveien 59B, 0270, Oslo, Norway.

Basis of preparation

The consolidated financial statements for the year ended 31 December 2023 have been prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway. The financial statements have been prepared using accounting principles based on historical cost, unless stated otherwise. The revenue stream and debt of the Group is dominated in euro therefore, the financial statements are prepared in euro which is the functional and presentational currency of the Company and rounded to the nearest €000.

Basis of consolidation

The Group financial statements consolidate the financial statements of NSMP Norge AS and its subsidiary undertakings, Risavika Production AS, drawn up to the period ended 31 December 2023.

Going concern

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

Critical accounting Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are indicated below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

a) Tangible and intangible fixed assets

The Company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

1. Accounting policies (continued)

Critical accounting Judgements and key sources of estimation uncertainty (continued)

b) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property, plant and equipment and Tangible fixed assets accounting policy below for the useful economic lives for each class of assets.

c) Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets and liabilities that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 8.

d) Fair values of acquired assets and liabilities

Management judgement is required to determine the fair value of acquired assets and liabilities. The fair value of assets and liabilities acquired on acquisition involved the use of valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation required the combination of assumptions including revenue growth and discount rate.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

a) Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the business plan and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. Further details of the assumptions used are given in note 10.

b) Provisions and accruals for liabilities

Management estimation is required to determine the appropriate amount of accruals and provisions for decommissioning obligations, bad and doubtful debts, customer rebates and certain administrative expenses and accruals. The judgments estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors. Decommissioning costs will be incurred by the Group at the end of the operating life of most of the facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including the expected timing, extent, and amount of expenditure. On the basis that all other assumptions in the calculation remain the same a 10 percent increase in the cost estimates, and a 10 percent decrease in the discount rates used to assess the final decommissioning obligation, would result in increases, and decrease to the decommissioning provision of approximately €0.2 million and €0.2 million respectively. This change would be principally offset by a change to the value of



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

1. Accounting policies (continued)

Key source of estimation uncertainty (continued)

b) Provisions and accruals for liabilities(continued)

the associated asset unless the asset is fully depreciated, in which case the change in estimate is recognised directly within the income statement in line with accounting policy.

Foreign currencies

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

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

Turnover

Turnover arises from income derived from the liquefaction services in Norway and other sundry related income net of value added tax. Turnover is recognised on an accruals basis. Turnover also arises from charging certain categories of operational expenses to customers. Included within Turnover are pass-through costs incurred on behalf of customers for the sale of boil of gas commodities. Corresponding costs are included within operating costs and classified under 'Materials and Services'.

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

Administrative and operating expenses

Administrative and operating expenses are expensed when incurred.

Finance expense/income

Interest income and expense is calculated using the effective interest rate method and is recorded in the income statement in the period to which it relates. Arrangement fees and expenses in respect of the Group's debt facilities are amortised over the period which the Group expects the facility to be in place.

Business combinations and goodwill

The Group accounts for business combinations using the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of the equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliability, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value of the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected life which is estimated to be 25 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Interest costs arising on the financing of fixed assets under construction are capitalised.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

1. Accounting policies (continued)

Tangible fixed assets (continued)

The costs of statutory shutdowns are capitalised and depreciated over the period until the next anticipated shutdown.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows. The end of the useful economic life of assets or the duration of economic lives are as follows:

LNG terminal	–	10 - 30 years straight line
Machinery and equipment	–	3 - 8 years straight line
Other	–	3 - 8 years straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Assets under construction are stated at cost. The assets are not depreciated until they are available for use. Interest costs arising on the financing of fixed assets under construction are capitalised when the cost is directly attributable to the acquisition, construction, or production of a qualifying asset.

Impairment of assets

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

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

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

Stocks

Stocks are stated at the lower of cost or net realisable value. Cost comprises cost of purchase and includes charges such as freight and duty where appropriate. Net realisable value is the actual or estimated sales value less all further costs to completion and all costs to be incurred in selling and distribution.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

1. Accounting policies (continued)

Cash and cash equivalents

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

Financial instruments

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

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

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

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

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

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The fair value of derivatives is measured using observable market data and derived from the present value of future cashflows discounted at rates obtain by means of the current yield curve appropriate for those instruments. Changes in the fair value of derivatives are recognised in the income statement in finance costs or finance income as appropriate. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Decommissioning costs

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

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

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

1. Accounting policies (continued)

Employee benefits

Defined contribution pension obligation

The Group operates defined contribution retirement plans. A defined contribution plan is a post-employment benefit under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or longer term incentive plan if the Group has a present legal or constructive obligation to pay the amount as a result of a past service provided by the employee and the obligation can be measure reliability.

Income taxes

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

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

Classification of balance sheet items

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

Debtors

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

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

Share capital

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

Distributions to equity holders

Dividends to the Group's shareholders are recognised in the statement of changes in equity when paid.

Related party transactions

The Group has taken advantage of the exemptions not to disclose transactions with wholly owned related parties and key management personnel.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

2. Group turnover

An analysis of the Group's revenue by category is as follows:

	Period to	
	2023	2022
	€'000	€'000
Liquefaction of natural gas	30,561	33,758
Boil of Gas sales	8,086	27,318
Other	286	258
	<u>38,933</u>	<u>61,334</u>

Included within Revenue above are pass-through costs incurred on behalf of customers of €8.1 million (2022: €27.3 million). Corresponding costs are included within operating costs and classified under 'Materials and Services'. All sales in the period were generated in Norway.

3. Group operating profit/(loss)

This is stated after charging/(crediting):

	Period to	
	2023	2022
	€000	€000
Auditor's remuneration:		
Audit of the financial statements	48	108
Other fees to auditor	-	-
- taxation compliance	-	-
- taxation advisory	-	-
	<u>48</u>	<u>108</u>
Depreciation of owned tangible fixed assets	7,778	9,408
Amortisation of goodwill	-	605
Materials and services	10,161	30,070
Electricity and utilities	8,202	22,202
Other operating expenses	5,633	5,503
	<u>21,774</u>	<u>67,788</u>



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

4. Directors' emoluments

The emoluments of the directors who receive emoluments in their capacity as directors of this Company are as follows:

	<i>Period to</i>	
	<i>2023</i>	<i>2022</i>
	<i>€000</i>	<i>€000</i>
Emoluments	107	107

The emoluments in respect of the highest paid director:

	<i>Period to</i>	
	<i>2023</i>	<i>2022</i>
	<i>€000</i>	<i>€000</i>
Emoluments	107	107

There were no employer pension contributions in the year.

5. Staff costs

	<i>Period to</i>	
	<i>2023</i>	<i>2022</i>
	<i>€000</i>	<i>€000</i>
Salaries	387	644
Social security fees	66	60
Pension costs	29	14
	483	718

6. Finance income

	<i>Period to</i>	
	<i>2023</i>	<i>2022</i>
	<i>€000</i>	<i>€000</i>
Bank deposit account interest	58	13
Interest rate swap income	2,402	
Other interest	-	4
	2,461	17



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

7. Finance costs

	2023	Period to 2022
	€000	€000
Interest on bank loans	3,976	1,428
Unwinding of discount on decommissioning provisions	47	41
Other interest	31	2
Interest due to parent company	7,615	8,281
Other bank fees	-	591
	<u>11,869</u>	<u>10,343</u>

8. Taxation

	2023	2022
	€000	€000
Tax credit:		
Changes in deferred tax liability	(1,624)	(10,074)
Total tax credit	<u>(1,624)</u>	<u>(10,074)</u>

Tax base calculation

	2023	2022
	€000	€000
Temporary differences:		
Fixed assets	101,838	82,082
Other	(1,432)	(781)
Tax loss to carry forward	(19,912)	(20,143)
Tax base	<u>80,494</u>	<u>61,158</u>
Deferred tax liability	19,111	14,581
Deferred tax asset not recognised	-	(1,126)
Deferred tax recognised	<u>(1,402)</u>	<u>-</u>

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

8. Taxation (continued)

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

	2023 €000	2022 €000
Loss before tax	(6,953)	(66,222)
22% Taxes on loss before tax	(1,530)	(14,569)
Non deductible expenses	3,063	4,440
Income not taxable	(2,318)	(1,410)
Deferred tax not recognised	(1,126)	1,126
Other adjustments	287	339
Tax base	(1,624)	(10,074)

9. Intangible fixed assets

	Goodwill €000	Total €000
Cost:		
At 31 December 2023	13,435	13,345
Amortisation:		
At 31 December 2023	13,435	13,435
Net book value:		
At 31 December 2023 and 2022	-	-

In the prior year the Group recognised an impairment charge of €12.8 million to the goodwill balance directly attributable to Risavika Liquefaction Plant ("RLP").



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

10. Tangible fixed assets

	<i>Plant and Machinery €000</i>	<i>Other tangible assets €000</i>	<i>Work in progress €000</i>	<i>Total €000</i>
At Cost				
At 1 January 2023	154,392	6,243	690	161,325
Additions	-	-	2,105	2,105
Transfer	698	-	(698)	-
Impairment reversal	21,600	-	-	21,600
Change in decommissioning provision	808	-	-	808
Cost at 31 December 2023	177,498	6,243	2,097	185,838
Accumulated Depreciation and impairment				
At 1 January 2023	41,038	259	-	41,297
Provided during the year	7,556	222	-	7,778
At 31 December 2023	48,594	481	-	49,075
Net book value: At 31 December 2023	128,904	5,762	2,097	136,763
Net book value: At 1 January 2023	113,354	5,984	690	120,028

Property, plant and equipment (PP&E) is reviewed for impairment whenever events or changes in circumstances indicate the carrying amounts may not be recoverable. The Group uses a value-in-use method to calculate the recoverable amount of the cash generating unit (CGU). In determining the value-in-use, an appropriate discounted cash flow model was used, incorporating cash flow projections included within the financial budgets and the Groups' business plan and long-term forecasts. In certain circumstances, impairments on PP&E are reversible in the future.

During 2023, the Group has recognised a pre-tax impairment reversal of €21.6 million.

2022

During the year, the Group recognised a pre-tax impairment charge of €44.7 million (post tax €37.4 million) within the income statement. This represents a write-down of goodwill (€12.8 million) and PP&E assets (€31.9 million) associated with the Risavika Liquefaction Plant (RLP) offset by a tax credit in respect of reductions to the deferred tax liabilities associated on the Group's assets with no remaining net book value.

11. Debtors

	<i>2023 €000</i>	<i>2022 €000</i>
Trade debtors	6,738	5,487
Prepayments	600	197
Accrued income	203	575
Amounts due to group entities	4	66
	7,545	6,325



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

12. Creditors: amounts falling due within one year

	2023	2022
	€000	€000
Trade creditors	3,716	6,701
Other taxes and social security costs	402	297
Accruals	1,405	2,326
Deferred income	-	1,600
Loans due within one year (note 13)	14,935	81,927
Amounts due to group entities	42,703	80,727
	<u>63,161</u>	<u>173,577</u>

On 13 December 2023, the Company in conjunction with the Parent Company converted €50.0 million of loan received from Selkie Investments Midstream Norway Limited (included within amounts due to group entities) into Share Premium and Share Capital (see note 16).

13. Bank loan

The bank loans, which are wholly repayable in 5 years, can be analysed as follows:

	2023	2022
	€000	€000
Due within one year	15,134	83,098
Less: Unamortised issue costs	(199)	(1,171)
	<u>14,935</u>	<u>81,927</u>
Due after one year	58,832	-
Less: Unamortised issue costs	(772)	-
	<u>58,059</u>	<u>-</u>
Total	<u>72,995</u>	<u>81,927</u>

On 16 November 2021, the Group entered a secured debt facility of €88.0 million which included access to a €5.0 million Revolving Credit Facility ("RCF"). The Group drew down on the full loan facility which carries interest rates at EURIBOR plus 1.65% to 2.50% and has a tenor of 7 years with capital repayments commencing in June 2022. The loan facility is secured by way of a debenture containing provisions for both fixed and floating charges over the assets of the NSMP Norge AS Group of companies.

In the prior year as a consequence of the high power price environment in Norway, the Debt Service Cover Ratio on the loan was below the level required by the financial covenant as at 31 December 2022. In response, the Group implemented several mitigating actions including securing a five-year power price agreement effective 1 February 2023 until 31 January 2028, de-risking exposure to power prices and providing a greater degree of certainty of cash flow. In addition, a waiver was secured from the EUR loan bank group, thereby avoiding being in default on the EUR loan. However, as this was secured post year end, the debt as at 31 December 2022 has been recognised within creditors due within one year.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

14. Decommissioning provision

	2023	2022
	€000	€000
Opening 1 January 2022	1,536	2,328
Change in estimate	808	(705)
Unwinding of provision	47	35
Exchange movement	(95)	(122)
	<u>2,295</u>	<u>1,536</u>

The Company provides for the estimated future decommissioning costs on its infrastructure assets at the balance sheet date. It is expected that the majority of this expenditure will be incurred beyond a period of 25 years. Decommissioning provisions are discounted at a risk-free rate of 3.16% (2022: 3.35%) and the unwinding of the discount is presented within finance costs. This provision has been created based on third party estimates. Assumptions based on the current economic environment have been made, which management believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions.

15. Deferred taxation

Deferred taxation is provided in the financial statements as follows:

	2023	2022
	€000	€000
Fixed asset timing differences	22,404	18,058
Non trading timing differences	(314)	(172)
Losses	(4,381)	(4,431)
Undiscounted provision for deferred tax liability	<u>19,111</u>	<u>13,455</u>
Undiscounted provision for deferred tax asset	(1,402)	-
Undiscounted provision for deferred tax asset not recognised	-	(1,126)
Undiscounted provision for deferred tax liability	<u>17,709</u>	<u>14,581</u>
		€000
At 1 January 2023		14,581
Impairment reversal deferred tax charge (note 10)		4,752
Deferred tax charge for the year (note 8(a))		(1,624)
Provision at 31 December 2023		<u>17,709</u>



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Notes to the financial statements (continued)

for the period ended 31 December 2023

16. Issued share capital and reserves

<i>Allotted, issued and fully paid</i>	<i>No.</i>	<i>2023</i>	<i>No.</i>	<i>2022</i>
		<i>€000</i>		<i>€000</i>
Ordinary shares of 2 NOK each	30,000	5	30,000	3

The company was established with a share capital of NOK 30,000 divided into 30,000 shares, each with a nominal value of NOK 2.

Profit and loss reserve

This reserve records the cumulative amount of realised profits and losses less any distributions of dividends.

On 13 December 2023, the Company in conjunction with the Parent Company converted €50.0 million of loan received from Selkie Investments Midstream Norway Limited into permanent investment as a result correcting prior period negative in accordance with section 3.5(i) of the Norwegian Companies Act. As a result the 30,000 of issued share capital was reissued at 2 NOK per share (2022: 1 NOK).

17. Notes to the Group statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities:

	<i>2023</i>	<i>2022</i>
	<i>€000</i>	<i>€000</i>
Operating profit/(loss)	2,455	(55,896)
Revaluation effects	-	(114)
Impairment of assets	-	44,718
Depreciation	7,778	9,408
Amortisation of goodwill	-	605
Change in debtors	(1,308)	(6,165)
Change in stock	364	-
Change in provisions	(95)	-
Change in creditors	(2,571)	(47,189)
	6,623	(54,633)



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

18. Financial instruments

	2023 €'000	2022 €'000
Financial assets measured at amortised cost:		
Trade debtors	6,738	5,487
Accrued income	203	575
	<u> </u>	<u> </u>
Financial liabilities recorded at amortised cost:		
Trade creditors	3,716	6,701
Other taxes	402	297
Accruals	1,405	2,326
Bank loans*	72,995	81,927
	<u> </u>	<u> </u>

*Bank loans are stated net of amortised issue costs.

19. Rental agreements and leasing

The Group's subsidiary Risavika Production AS has entered an operating lease agreement for land:

	2023 €000	2022 €000
The lease cost consists of:		
Lease payments in the period	2,103	2,589
	<u> </u>	<u> </u>
	2,103	2,589
	<u> </u>	<u> </u>

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

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

20. Related party transactions

The Group has taken advantage of the exemption not to disclose transactions with other members of the Group.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

21. Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of Selkie Investments Midstream Norway Limited.

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

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Company Income statement for the year ended 31 December 2023

	Notes	2023 €'000	2 July 2021 to 31 December 2022 €'000
Operating Expenses			
Other operating expenses		(88)	(5)
Impairment	5	-	(31,036)
Total operating expenses	2	(88)	(31,041)
Operating loss		(88)	(31,041)
Finance income and expense			
Finance income	3	5,430	2,082
Finance expense	3	(4,175)	(2,019)
Interest paid to group companies	3	(7,615)	(8,281)
Net finance		(6,360)	(8,218)
Loss before income tax		(6,448)	(39,259)
Income tax	4	1,403	-
Net loss		(5,045)	(39,259)
Attributable to:			
Other equity		(5,045)	(39,259)
Total		<u>(5,045)</u>	<u>(39,259)</u>

All amounts relate to continuing activities.

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Company Assets

for the year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Non Current Assets			
Investments	5	60,700	60,700
Total non current assets		60,700	60,700
Current Assets			
Deferred tax asset		1,402	-
Receivables			
Intercompany receivable due from subsidiary		59,300	61,213
Prepayment		1	-
Intercompany receivable due from parent		-	66
Total receivables		59,301	61,279
Cash and cash equivalents	6	6	16
Total current assets		60,709	61,295
Total Assets		121,409	121,995



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

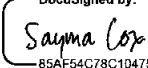
NSMP Norge AS

Organisation No. 927 459 000

Company Equity and Liabilities

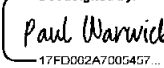
for the year ended 31 December 2023

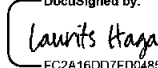
	Notes	2023 €'000	2022 €'000
Equity			
Owners equity			
Issued capital	7	5	3
Share premium		49,998	-
Total owners equity		50,003	3
Accumulated loss			
Other equity	7	(44,304)	(39,259)
Total accumulated (loss)		(44,304)	(39,259)
Total equity		5,699	(39,256)
Liabilities			
Long term liabilities			
External bank loan	8	58,059	-
Current liabilities			
Intercompany payable due to parent		42,622	79,324
Accruals		92	-
Intercompany payable due to subsidiary		2	-
External bank loan	8	14,935	81,927
Total current liabilities		57,651	161,251
Total Liabilities		115,710	161,251
Total Equity and Liabilities		121,409	121,995

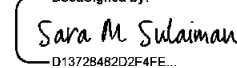
DocuSigned by:

85AF54C78C10475...
Sayma Cox, Board Member
4 June 2024

DocuSigned by:

23EE7BCFCFD348D...
Gab Barbaro, Board Member
4 June 2024

DocuSigned by:

17FD002A70054G7...
Paul Warwick, Board Member
4 June 2024

DocuSigned by:

FC2A16DD7FD0485...
Laurits Haga, Chairman
4 June 2024

DocuSigned by:

D13728482D2F4FE...
Sara Sulaiman, Board Member
4 June 2024



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

Company Cash Flow Statement

for the year ended 31 December 2023

	2023	2 July 2021 to 31 December 2022
	€000	€000
Cash flow from operating activities		
Operating loss	(88)	(5)
Revaluation	-	(66)
Change in debtors	1,978	(59,300)
Change in creditors	4,158	60
Net cash flow used in operating activities	(6,048)	(59,311)
Cash flow from investing activities		
Interest received	3,028	2,082
Purchase of subsidiary (note 5)	-	(91,736)
Loan to subsidiary	-	(1,979)
Net cash flow from investing activities	3,028	(91,633)
Cash flow from financing activities		
Loan repayments	(14,132)	(9,902)
Loan drawdown	6,542	162,589
Financing costs	(1,496)	(1,727)
Net cash flow from financing activities	(9,806)	150,960
Net change in cash and cash equivalents	(10)	16
Cash and cash equivalents at 1 January	16	-
Cash and cash equivalents at 31 December	6	16



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

1. Accounting policies

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

Going concern

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

Use of estimates

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

Foreign currency translations

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

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

Administrative and operating expenses

Administrative and operating expenses are expensed when incurred.

Income taxes

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

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

Classification of balance sheet items

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

Debtors

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

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

Cash and cash equivalents

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

Cash flow statement

The cash flow is presented using the indirect method.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

1. Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiary companies are included in the financial statements at historical cost less accumulated impairment losses.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Income from fixed asset investments

Income from fixed asset investments is recognised when the Company's right to receive payment is established.

Dividends

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

Share capital

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

2. Operating loss

The audit fee of €9,000 is borne by the Company.

The Company has no employees. No Director received any remuneration in their capacity as Director of this Company for the period ended 31 December 2023 (2022: nil).

Included within operating loss is an exchange loss on foreign currency translation of €38,000 (2022: €56,000 gain).

3. Finance income and expenses

	2023	Period to 2022
	€000	€000
Finance income:		
Interest income from group companies	3,028	2,082
Income from swap receipts	2,402	-
	<u>5,430</u>	<u>2,082</u>
Finance expense:		
Interest expense to group companies	7,615	8,281
Other financial expenses	4,175	2,019
	<u>11,790</u>	<u>10,300</u>



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

3. Finance income and expenses (continued)

The Company granted an interest bearing loan to its subsidiary Risavika Production AS. Interest is due on the loan at the higher of 1.8% or EURIBOR + 1.8%, and is repayable on demand.

After incorporation the Company received a loan of €64.6 million from its parent company Selkie Investments Midstream Norway Limited. During 2022 the loan was increased by €6.4 million. During 2023 the loan was increased by €1.5 million. On 13 December 2023, the Company in conjunction with the Parent Company converted €50.0 million of loan received from Selkie Investments Midstream Norway Limited into permanent investment.

Interest is at a fixed rate of 11%. No repayments were made during the period. The loan is repayable on demand.

4. Tax on profit

Tax base calculation

	2023 €000	2022 €000
Tax credit:		
Changes in deferred tax liability	(1,403)	-
Total tax credit	(1,403)	-

Tax base calculation

	2023 €000	2022 €000
<i>Temporary differences:</i>		
Provisions and accruals	972	1,170
Tax loss to carry forward	(7,347)	(6,289)
Tax base	(6,375)	(5,119)
Deferred tax asset	1,403	-
Deferred tax asset not recognised	-	(1,126)

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



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

4. Tax on profit (continued)

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

	2023 €000	2022 €000
Loss before tax	(6,448)	(39,259)
22% Taxes on loss before tax	(1,418)	(8,637)
Non deductible expenses	3,062	6,828
Non deductible income	(2,009)	-
Other adjustments	88	683
Deferred tax not recognised	(1,126)	1,126
Tax base	(1,403)	-

5. Investments

	Shares in Group undertakings €000
At 31 December 2023 and 2022	60,700

During the prior year, the Company recognised an impairment charge of €31.0 million within the income statement. The impairment is in relation to Risavika Production AS and arises primarily by the steep rise in power costs throughout 2022 together with a reassessment of the appropriate discount rate utilised.

Subsidiary undertakings

The Company's investments at the statement of financial position date in the share capital of companies include the following:

Risavika Production AS

Nature of business: Production of liquified natural gas
Class of shares: Ordinary
% Holding: 100%
Registered address: Munkedamsveien 59B, 0270 Oslo, Norway

6. Bank deposits

	2023 €000	2022 €000
Other bank deposits and cash	6	16
	6	718



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

7. Equity

<i>EUR 1000</i>	<i>Issued Capital</i>	<i>Share Premium</i>	<i>Other Equity</i>	<i>Total</i>
Opening	3	-	(39,259)	(39,256)
Issuance of ordinary share capital	2	49,998	-	50,000
Loss for the period	-	-	(5,045)	(5,045)
Equity 31.12.2023	5	49,998	(5,045)	5,699

The Company was established with a share capital of NOK 30,000 divided into 30,000 shares, each with a nominal value of NOK 2.

The Company is a wholly owned subsidiary of Selkie Investments Midstream Norway Limited.

On 13 December 2023, the Company in conjunction with the Parent Company converted €50.0 million of loan received from Selkie Investments Midstream Norway Limited into permanent investment as a result correcting prior period negative in accordance with section 3.5(i) of the Norwegian Companies Act. As a result the 30,000 of issued share capital was reissued at 2 NOK per share (2022: 1 NOK).

8. Bank loan

The bank loans, which are wholly repayable in 5 years, can be analysed as follows:

	<i>2023 €000</i>	<i>2022 €000</i>
Due within one year	15,134	83,098
Less: Unamortised issue costs	(199)	(1,171)
	<u>14,935</u>	<u>81,927</u>
Due after one year	58,832	-
Less: Unamortised issue costs	(772)	-
	<u>58,059</u>	<u>-</u>
Total	<u>72,995</u>	<u>81,927</u>

On 16 November 2021, the Group entered a secured debt facility of €88.0 million which included access to a €5.0 million Revolving Credit Facility ("RCF"). The Group drew down on the full loan facility which carries interest rates at EURIBOR plus 1.65% to 2.50% and has a tenor of 7 years with capital repayments commencing in June 2022. The loan facility is secured by way of a debenture containing provisions for both fixed and floating charges over the assets of the NSMP Norge AS Group of companies.

In the prior year as a consequence of the high power price environment in Norway, the Debt Service Cover Ratio on the loan was below the level required by the financial covenant as at 31 December 2022. In response, the Group implemented several mitigating actions including securing a five-year power price agreement effective 1 February 2023 until 31 January 2028, de-risking exposure to power prices and providing a greater degree of certainty of cash flow. In addition, a waiver was secured from the EUR loan bank group, thereby avoiding being in default on the EUR loan. However, as this was secured post year end, the debt as at 31 December 2022 has been recognised within creditors due within one year.



DocuSign Envelope ID: 220E72D4-C430-4F3F-9165-337E695AA3E3

NSMP Norge AS

Organisation No. 927 459 000

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

9. Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of Selkie Investments Midstream Norway Limited.

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

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



BDO AS
Luramyrvæien 40
Postboks 1107
4391 Sandnes

Independent Auditor's Report

To the General meeting of NSMP Norge AS

Opinion

We have audited the financial statements of NSMP Norge AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, the income statement and 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 accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's and 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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Fjell Dahl

State Authorised Public Accountant

(This document is signed electronically)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fjeldahl, Stig André

Partner

Serienummer: no_bankid:9578-5997-4-4492

IP: 188.95.xxx.xxx

2024-06-04 18:46:59 UTC



Penneo Dokumentnøkkel: OCN5K-PTVF2-Z1SGF-0E13S-MVH14-U8NE2

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>