



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 975 391
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG AS
Forretningsadresse: Laberget 22
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 08.09.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|----------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Personnel expense | 4 | 0 | |
| Other general and administrative expense | 5 | 103 000 | |
| Net profit/loss from associated companies | 6 | -2 356 000 | |
| Sum kostnader | | -2 253 000 | |
| Driftsresultat | | 2 253 000 | |
| Finansinntekter og finanskostnader | | | |
| Financial income | 7 | 428 000 | |
| Sum finansinntekter | | 428 000 | |
| Financial expense | 7 | 38 031 000 | |
| Sum finanskostnader | | 38 031 000 | |
| Netto finans | | -37 603 000 | |
| Ordinært resultat før skattekostnad | | -35 350 000 | 0 |
| Income taxes | 8 | -8 295 000 | |
| Ordinært resultat etter skattekostnad | | -27 055 000 | 0 |
| Årsresultat | | -27 055 000 | 0 |
| Foreign currency translation effects | 7 | 10 745 000 | |
| Sum resultatkomponenter for IFRS-foretak | | 10 745 000 | |
| Totalresultat | | -16 310 000 | |
| Overføringer og disponeringer | | | |
| Reserve for valuation allowances | | 13 100 000 | |
| Konsernbidrag | | 2 039 000 | |
| Udekket tap | | -31 449 000 | |
| Sum overføringer og disponeringer | | -16 310 000 | |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|----------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 8 | 6 256 000 | |
| Sum immaterielle eiendeler | | 6 256 000 | |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 6,15 | 865 062 000 | |
| Sum finansielle anleggsmidler | | 865 062 000 | |
| Sum anleggsmidler | | 871 318 000 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Trade and other receivables | 9,10,1 4 | 9 273 000 | |
| Sum fordringer | | 9 273 000 | |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10,11 | 66 640 000 | |
| Sum bankinnskudd, kontanter og lignende | | 66 640 000 | |
| Sum omløpsmidler | | 75 913 000 | 0 |
| SUM EIENDELER | | 947 231 000 | 0 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 12 | 30 000 | |
| Ikke registrert kapitalforhøyelse | 12 | 956 186 000 | |
| Sum innskutt egenkapital | | 956 216 000 | |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|----------------------------------|--------------|--------------------|----------|
| Opptjent egenkapital | | | |
| Reserve for valuation allowances | | 13 100 000 | |
| Udekket tap | | 31 449 000 | |
| Sum opptjent egenkapital | | -18 349 000 | |
| Sum egenkapital | | 937 867 000 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Trade and other payables | 10,13, 14 | 9 364 000 | |
| Sum kortsiktig gjeld | | 9 364 000 | |
| Sum gjeld | | 9 364 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 947 231 000 | 0 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 489943

Enheten

Organisasjonsnummer: 929 975 391
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 08.09.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 21.06.2023



Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|----------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Personnel expense | 4 | 0 | |
| Other general and administrative expense | 5 | 103 000 | |
| Net profit/loss from associated companies | 6 | -2 356 000 | |
| Sum kostnader | | -2 253 000 | |
| Driftsresultat | | 2 253 000 | |
| Finansinntekter og finanskostnader | | | |
| Financial income | 7 | 428 000 | |
| Sum finansinntekter | | 428 000 | |
| Financial expense | 7 | 38 031 000 | |
| Sum finanskostnader | | 38 031 000 | |
| Netto finans | | -37 603 000 | |
| Ordinært resultat før skattekostnad | | -35 350 000 | 0 |
| Income taxes | 8 | -8 295 000 | |
| Ordinært resultat etter skattekostnad | | -27 055 000 | 0 |
| Årsresultat | | -27 055 000 | 0 |
| Foreign currency translation effects | 7 | 10 745 000 | |
| Sum resultatkomponenter for IFRS-foretak | | 10 745 000 | |
| Totalresultat | | -16 310 000 | |
| Overføringer og disponeringer | | | |
| Reserve for valuation allowances | | 13 100 000 | |
| Konsernbidrag | | 2 039 000 | |
| Udekket tap | | -31 449 000 | |
| Sum overføringer og disponeringer | | -16 310 000 | |



Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

BALANSE

| Beløp i: NOK | Note | 2022 | 2021 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|---|------------------|--|
| Utsatt skattefordel | 8 | 6 256 000 | |
| Sum immaterielle eiendeler | | 6 256 000 | |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|------|--------------------|--|
| Investeringer i tilknyttet selskap | 6,15 | 865 062 000 | |
| Sum finansielle anleggsmidler | | 865 062 000 | |

| | | | |
|--------------------------|--|--------------------|----------|
| Sum anleggsmidler | | 871 318 000 | 0 |
|--------------------------|--|--------------------|----------|

Omløpsmidler

Varer

Fordringer

| | | | |
|-----------------------------|---------|------------------|--|
| Trade and other receivables | 9,10,14 | 9 273 000 | |
| Sum fordringer | | 9 273 000 | |

Bankinnskudd, kontanter og lignende

| | | | |
|--|-------|-------------------|--|
| Cash and cash equivalents | 10,11 | 66 640 000 | |
| Sum bankinnskudd, kontanter og lignende | | 66 640 000 | |

| | | | |
|-------------------------|--|-------------------|----------|
| Sum omløpsmidler | | 75 913 000 | 0 |
|-------------------------|--|-------------------|----------|

| | | | |
|----------------------|--|--------------------|----------|
| SUM EIENDELER | | 947 231 000 | 0 |
|----------------------|--|--------------------|----------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|-----------------------------------|----|--------------------|--|
| Share capital | 12 | 30 000 | |
| Ikke registrert kapitalforhøyelse | 12 | 956 186 000 | |
| Sum innskutt egenkapital | | 956 216 000 | |

Opptjent egenkapital

| | | | |
|----------------------------------|--|--------------------|--|
| Reserve for valuation allowances | | 13 100 000 | |
| Udekket tap | | 31 449 000 | |
| Sum opptjent egenkapital | | -18 349 000 | |

| | | | |
|------------------------|--|--------------------|----------|
| Sum egenkapital | | 937 867 000 | 0 |
|------------------------|--|--------------------|----------|



| | | | |
|---------------------------------|----------|-------------|---|
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Trade and other payables | 10,13,14 | 9 364 000 | |
| Sum kortsiktig gjeld | | 9 364 000 | |
| Sum gjeld | | 9 364 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 947 231 000 | 0 |



Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Hav Energy AS

Forretningskontor for morselskapet
Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

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

Note

4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Admincontrol

List of Signatures Page 1/1

Hav Energy LNG AS - Annual report 2022.pdf

| Name | Method | Signed at |
|--------------------|--------|-------------------------|
| Konstad, Stian | BANKID | 2023-05-30 13:42 GMT+02 |
| Pamer, Lars Jørgen | BANKID | 2023-05-30 13:39 GMT+02 |
| Vestbø, Randi | BANKID | 2023-05-30 13:35 GMT+02 |



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 54ABCDBEAFC44B4B4077A3C20F600B4



Hav Energy LNG AS

Annual Report 2022

Income statement

Statement of comprehensive income

Balance sheet

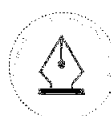
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

Page | 1



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Income Statement

| Amounts in NOK '000 | Note | 08.09.2022 - 31.12.2022 |
|--|------|----------------------------|
| Personnel expense | 4 | - |
| Other general and administrative expense | 5 | -103 |
| Net profit/(loss) from associated companies | 6 | 2,356 |
| Total operating expenses | | 2,253 |
| Profit / loss (-) from operating activities | | 2,253 |
| Financial income | 7 | 428 |
| Financial expense | 7 | -38,030 |
| Net financial items | | -37,603 |
| Profit / loss (-) before income tax | | -35,350 |
| Income taxes | 8 | 8,295 |
| Net profit / loss (-) | | -27,055 |

Statement of Comprehensive Income

| Amounts in NOK '000 | | 08.09.2022 - 31.12.2022 |
|--|---|----------------------------|
| Net profit / loss (-) | | -27,055 |
| Foreign currency translation effects | 7 | 10,744 |
| Total comprehensive income / loss (-) | | -16,310 |





Balance Sheet at 31 December

| Amounts in NOK '000 | Note | 2022 | 08/09/2022 |
|-------------------------------------|------------|----------------|------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| Investment in associated companies | 6, 15 | 865,062 | - |
| Other non-current assets | | | |
| Deferred tax asset | 8 | 6,256 | - |
| Total non-current assets | | 871,318 | - |
| Current assets | | | |
| Trade and other receivables | 9, 10, 14 | 9,274 | - |
| Cash and cash equivalents | 10, 11 | 66,640 | 30 |
| Total current assets | | 75,914 | 30 |
| TOTAL ASSETS | | 947,231 | 30 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 12 | 30 | 30 |
| Other paid in capital | | - | - |
| Unregistered share capital | 12 | 956,186 | - |
| Total paid-in capital | | 956,216 | 30 |
| Reserve for valuation allowances | | 13,100 | - |
| Retained earnings | | -31,449 | - |
| Total equity | | 937,867 | 30 |
| Current liabilities | | | |
| Trade and other payables | 10, 13, 14 | 9,365 | - |
| Total current liabilities | | 9,365 | - |
| Total liabilities | | 9,365 | - |
| TOTAL EQUITY AND LIABILITIES | | 947,231 | 30 |

Page | 3



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Stavanger, 30 May 2023

Stian Konstad
Chairman of the Board / CEO

Randi Vestbø
Board Member

Lars Jørgen Pamer
Board Member

Statement of Changes in Equity

| Amounts in NOK '000 | Share capital | Other paid-in capital | Reserve for valuation allowances | Un-registered share capital | Retained earnings | Total equity |
|--|---------------|-----------------------|----------------------------------|-----------------------------|-------------------|----------------|
| Equity by incorporation 8 September 2022 | 30 | | | - | - | 30 |
| Net profit / loss (-) for the year | | | 2,356 | | -29,410 | -27,055 |
| Group contribution received | | 7,231 | | | | 7,231 |
| Group contribution given | | -7,231 | | | -2,039 | -9,270 |
| FX on equity accounted investments | | | 10,744 | | | 10,744 |
| Unregistered share issue | 12 | | | 956,186 | | 956,186 |
| Equity at 31 December 2022 | 30 | - | 13,100 | 956,186 | -31,450 | 937,867 |

Page | 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Statement of Cash Flow

| Amounts in NOK '000 | Note | 2022 |
|--|-----------|-----------------|
| Cash flow from operating activities | | |
| Profit / loss (-) before income tax | | -35,350 |
| Net (profit)/loss from associated companies | 8 | -2,356 |
| Change in working capital | | 91 |
| Net cash flow from / used in (-) operating activities | | -37,615 |
| Cash flow from investing activities | | |
| Investment in subsidiaries | 8 | -851,962 |
| Net cash flow from / used in (-) investing activities | | -851,962 |
| Cash flow from financing activities | | |
| Net proceeds from share issues | 12 | 956,216 |
| Net cash flow from / used in (-) financing activities | | 956,216 |
| Net increase/ decrease (-) in cash and cash equivalents | | 66,640 |
| Cash and cash equivalents at the beginning of the period | 11 | - |
| Cash and cash equivalents at the end of the period | 11 | 66,640 |



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Note 1. Corporate information

The financial statements of Hav Energy LNG AS for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 30 May 2023.

Hav Energy LNG AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, The Company was established 8 September 2022 after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

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

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

Balance Sheet Classification

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

Foreign Currency Translation and Transactions

Transactions and Balances

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

Property, Plant and Equipment

Property, plant and equipment acquired by the Company are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any.

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

Financial Instruments

General

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





Trade Receivables

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

Investments in associated companies

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

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

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate





to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

Cash and cash equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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

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

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

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

Note 4. Personnel Expenses

Specification of personnel expenses

| Amounts in NOK `000 | 2022 |
|---------------------------------|----------|
| Total personnel expenses | - |

Number of man-years during the year 0.0

At year end 2022 the Company had no employees.

See note 14 for information about compensation to CEO and Board of Directors.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Note 5. General and Administrative Expenses

Specification of general and administrative expenses

| Amounts in NOK `000 | 2022 |
|--|------------|
| Consulting, legal and audit fees | 15 |
| Other administrative expense | 12 |
| General and administrative expense charged from/to group company | 75 |
| Total other general and administrative expenses | 103 |

Auditor's fees

| Amounts in NOK `000 | 2022 |
|-----------------------------|-----------|
| Auditor's fee | 15 |
| Other advisory services | - |
| Total auditor's fees | 15 |

Note 6. Investment in associated companies

| Amounts in NOK `000 | NORFRA LNG 38 SAS | NORFRA LNG 39 SAS | NORFRA LNG 40 SAS | NORFRA LNG 41 SAS | Total |
|---|-------------------------|-------------------------|-------------------------|-------------------------|---------|
| Acquisition cost associated companies | 212,990 | 212,990 | 212,990 | 212,990 | 851,962 |
| Net profit/(loss) from associated companies | 588 | 589 | 589 | 589 | 2,356 |
| Foreign currency translation effects | 2,686 | 2,686 | 2,686 | 2,686 | 10,744 |
| Investment in associated companies 31.12 | 216,265 | 216,266 | 216,266 | 216,266 | 865,062 |

The Company owns 50% of the ordinary shares and 100% of the preference shares in each of the associated companies. Acquisition cost represents the Company's share of equity in the associated companies.

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Note 7. Net Financial Items

| Amounts in NOK `000 | 2022 |
|---------------------------------|----------------|
| Interest income | 428 |
| Net exchange rate gain | - |
| Total financial income | 428 |
| Net exchange rate loss | -38,030 |
| Total financial expenses | -38,030 |

Note 8. Taxes

Income taxes recognised in the income statement

| Amounts in NOK `000 | 2022 |
|--|--------------|
| Income tax payable | - |
| Change in deferred tax | 8,295 |
| Total income taxes recognised in the income statement | 8,295 |

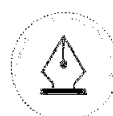
Reconciliation of income taxes

| Amounts in NOK `000 | 2022 |
|--|----------------|
| Profit / loss (-) before income taxes | -35,350 |
| Expected income tax at nominal tax rate, 22% | 7,777 |
| Effect of permanent differences | 518 |
| Valuation allowance, deferred tax asset | - |
| Total income taxes recognised in the income statement | 8,295 |

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

| Amounts in NOK `000 | 2022 |
|---|--------------|
| Tax losses carried forward, onshore 22% | 8,295 |
| Effect of group contribution, received | -2,039 |
| Total deferred tax assets / liabilities (-) recognised | 6,256 |

Page | 10



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Note 9. Trade and other receivables

| Amounts in NOK '000 | 2022 |
|--|--------------|
| Receivables from group companies | 9,270 |
| VAT receivable | 4 |
| Total trade and other receivables | 9,274 |

The receivables all mature within one year.

Note 10. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2022

| Financial assets | Category | 2022 |
|-------------------------------|----------------|---------------|
| Trade and other receivables * | Amortised cost | 9,270 |
| Cash and cash equivalents | Amortised cost | 66,640 |
| Total financial assets | | 75,910 |

| Financial liabilities | Category | 2022 |
|------------------------------------|----------------|-----------|
| Trade and other payables * | Amortised cost | 19 |
| Total financial liabilities | | 19 |

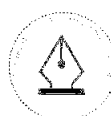
* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

(b) Fair value of financial instruments

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

Note 11. Cash and Cash Equivalents

| Amounts in NOK '000 | 2022 |
|--|---------------|
| Bank deposits, unrestricted | 66,640 |
| Bank deposit, restricted, employee taxes | - |
| Total cash and cash equivalents | 66,640 |



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEA4AB4B4077A3C20F600B4



Note 12. Share Capital and Shareholder Information

| <u>Number of shares issued and fully paid</u> | <u>Ordinary shares</u> | <u>Total</u> |
|--|------------------------|---------------|
| Number of shares at incorporation 8 September 2022 | 30,000 | 30,000 |
| Share issue in 2022 | - | - |
| Number of shares at 31 December 2022 | 30,000 | 30,000 |

Par value is NOK 1,01 per share.

The share capital was in October 2022 increased by increasing par value on ordinary shares with NOK 0.01. Total amount paid in was 956,186,221 of which NOK 956,185,921 was allocated to share premium. The capital increase was registered in January 2023.

| <u>Shareholders 31.12.2022:</u> | <u>Ordinary shares</u> | <u>Total</u> | <u>Ownership</u> |
|---------------------------------|------------------------|---------------|------------------|
| Hav Energy AS | 30,000 | 30,000 | 100.00% |
| Total | 30,000 | 30,000 | 100.00% |

Note 13. Trade and other payables

| <u>Amounts in NOK '000</u> | <u>2022</u> |
|---------------------------------------|--------------|
| Payables to group companies | 9,345 |
| Trade creditors | 19 |
| Total trade and other payables | 9,365 |

Note 14. Related Party Transactions

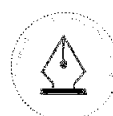
Compensation to Chief Executive Officer (CEO):

| <u>Amounts in NOK '000</u> | <u>2022</u> |
|----------------------------------|-------------|
| Total compensation to CEO | - |

Compensation to Board of Directors:

| <u>Amounts in NOK '000</u> | <u>2022</u> |
|---|-------------|
| Board fee | - |
| Total compensation to Board of Directors | - |

Page | 12



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC44AB4B4077A3C20F600B4



Receivables from group companies:

| Amounts in NOK '000 | 2022 |
|---|--------------|
| Hav Energy NCS Gas AS | 9,270 |
| Total receivables from group companies | 9,270 |

Payables to group companies:

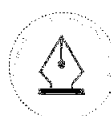
| Amounts in NOK '000 | 2022 |
|--|--------------|
| Hav Energy AS | 54 |
| Hav Energy NCS Gas AS | 9,291 |
| Total payables to group companies | 9,345 |

Note 15. Significant transactions

In 2022, the Company co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The vessels will be constructed on the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 38-41 SAS.

Note 16. Events after the Balance Sheet Date

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
54ABCDBEAFC4AB4B4077A3C20F600B4



Deloitte.

Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of Hav Energy LNG AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

© Deloitte AS

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

Penneo Dokumentnøkkel: EECY3-OBHLI-6QG1U-SAUUV-ETIKM-OWYXP



Deloitte.

Page 2
Independent Auditor's Report -
Hav Energy LNG AS

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 30 May 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: EECY3-OBHLI-6QG1U-SAUUV-ETIKM-OWYXP



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."

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2023-05-30 08:11:46 UTC



Penneo Dokumentnøkkel:EEQY3-OBHLL-6QG1U-SAUUV-ETIKM-OWYXP

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>



Skatteetaten

Vår dato
19.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546559955

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5189443

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV ENERGY AS
Postboks 8120 FORUS
4068 STAVANGER

Att. Kristian Sunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.