



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 059 762
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAV ENERGY LNG HOLDING AS
Forretningsadresse:	Vassbotnen 15A 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Randi Vestbø
Dato for fastsettelse av årsregnskapet:	03.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	4 989 000	25 000
Sum kostnader		4 989 000	25 000
Driftsresultat		-4 989 000	-25 000
Finansinntekter og finanskostnader			
Financial income	6	26 795 000	0
Sum finansinntekter		26 795 000	0
Financial expense	6	62 635 000	3 244 000
Sum finanskostnader		62 635 000	3 244 000
Netto finans		-35 840 000	-3 244 000
Resultat før skattekostnad		-40 829 000	-3 269 000
Income taxes	7	-8 982 000	-719 000
Årsresultat		-31 847 000	-2 550 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-31 847 000	-2 550 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4,8	1 328 367 000	1 210 196 000
Sum finansielle anleggsmidler		1 328 367 000	1 210 196 000
Sum anleggsmidler		1 328 367 000	1 210 196 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10	90 000	
Konsernfordringer	9,10	469 157 000	106 569 000
Sum fordringer		469 247 000	106 569 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10,11	1 321 068 000	
Sum bankinnskudd, kontanter og lignende		1 321 068 000	
Sum omløpsmidler		1 790 315 000	106 569 000
SUM EIENDELER		3 118 682 000	1 316 765 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	100 000	100 000
Overkurs		1 050 731 000	1 050 731 000
Annen innskutt egenkapital		259 587 000	
Sum innskutt egenkapital		1 310 418 000	1 050 831 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap		34 397 000	2 550 000
Sum opptjent egenkapital		-34 397 000	-2 550 000
Sum egenkapital		1 276 021 000	1 048 281 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	3 903 000	
Sum avsetninger for forpliktelser		3 903 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10,13	1 338 988 000	
Sum annen langsiktig gjeld		1 338 988 000	
Sum langsiktig gjeld		1 342 891 000	0
Kortsiktig gjeld			
Interest bearing loans and borrowings	10,13	5 677 000	
Kortsiktig konserngjeld	9,10	469 158 000	184 560 000
Trade and other payables	10,14	24 935 000	83 924 000
Sum kortsiktig gjeld		499 770 000	268 484 000
Sum gjeld		1 842 661 000	268 484 000
SUM EGENKAPITAL OG GJELD		3 118 682 000	1 316 765 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	15 295 000	8 590 000
Net profit / loss from associated companies	6	18 048 000	1 844 000
Sum kostnader		33 343 000	10 434 000
Driftsresultat		-33 343 000	-10 434 000
Finansinntekter og finanskostnader			
Financial income	7	49 300 000	6 354 000
Sum finansinntekter		49 300 000	6 354 000
Financial expense	7	68 645 000	9 970 000
Sum finanskostnader		68 645 000	9 970 000
Netto finans		-19 345 000	-3 616 000
Resultat før skattekostnad		-52 688 000	-14 050 000
Income taxes	8	-21 904 000	-1 258 000
Årsresultat		-30 784 000	-12 792 000
Foreign currency translation effects	6	116 362 000	-15 213 000
Sum resultatkomponenter for IFRS-foretak		116 362 000	-15 213 000
Totalresultat		85 578 000	-28 005 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		11 000
Sum immaterielle eiendeler			11 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4,6	1 233 369 000	1 127 227 000
Other financial investments	4,9	332 001 000	263 415 000
Sum finansielle anleggsmidler		1 565 370 000	1 390 642 000
Sum anleggsmidler		1 565 370 000	1 390 653 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10,11	129 000	18 000
Konsernfordringer	11,16	586 497 000	34 161 000
Sum fordringer		586 626 000	34 179 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,12	1 334 744 000	3 068 000
Sum bankinnskudd, kontanter og lignende		1 334 744 000	3 068 000
Sum omløpsmidler		1 921 370 000	37 247 000
SUM EIENDELER		3 486 740 000	1 427 900 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	100 000	100 000
Overkurs		1 050 731 000	1 050 731 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		443 321 000	
Sum innskutt egenkapital		1 494 152 000	1 050 831 000
Opptjent egenkapital			
Other comprehensive income - loss	6	111 893 000	-4 469 000
Udekket tap		79 465 000	48 681 000
Sum opptjent egenkapital		32 428 000	-53 150 000
Sum egenkapital		1 526 580 000	997 681 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	3 904 000	
Sum avsetninger for forpliktelser		3 904 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,14	1 338 988 000	
Sum annen langsiktig gjeld		1 338 988 000	
Sum langsiktig gjeld		1 342 892 000	0
Kortsiktig gjeld			
Interest bearing loans and borrowings, current	11,14	5 677 000	0
Kortsiktig konserngjeld	11,16	586 497 000	345 580 000
Trade and other payables	11,15	25 094 000	84 639 000
Sum kortsiktig gjeld		617 268 000	430 219 000
Sum gjeld		1 960 160 000	430 219 000
SUM EGENKAPITAL OG GJELD		3 486 740 000	1 427 900 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 631965

Enheten

Organisasjonsnummer: 932 059 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG HOLDING AS
Forretningsadresse: Vassbotnen 15A
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 03.04.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 05.08.2025

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



Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	100 000	100 000
Overkurs		1 050 731 000	1 050 731 000
Annen innskutt egenkapital		443 321 000	
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Opptjent egenkapital			
Other comprehensive income - loss	6	111 893 000	-4 469 000
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Sum opptjent egenkapital		32 428 000	-53 150 000



Sum egenkapital		1 526 580 000	997 681 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	3 904 000	
Sum avsetninger for forpliktelser		3 904 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,14	1 338 988 000	
Sum annen langsiktig gjeld		1 338 988 000	
Sum langsiktig gjeld		1 342 892 000	0
Kortsiktig gjeld			
Interest bearing loans and borrowings, current	11,14	5 677 000	0
Kortsiktig konserngjeld	11,16	586 497 000	345 580 000
Trade and other payables	11,15	25 094 000	84 639 000
Sum kortsiktig gjeld		617 268 000	430 219 000
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SUM EGENKAPITAL OG GJELD		3 486 740 000	1 427 900 000



Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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

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

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

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



Note

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 Group - Annual report 2024.pdf

Name	Method	Signed at
Pamer, Lars Jørgen	BANKID	2025-04-03 17:15 GMT+02
Robberstad, Michael	BANKID	2025-04-03 16:15 GMT+02
Vestbø, Randi	BANKID	2025-04-03 16:14 GMT+02



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External reference: 1D0C318BB2914CFC980654A6B811CD88



Hav Energy LNG Holding AS

Group/consolidated accounts

Annual Report 2024

Income statement

Statement of comprehensive income

Balance sheet

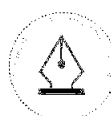
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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Hav Energy LNG Holding AS – group/consolidated accounts

Consolidated Income Statement

Amounts in NOK `000	Note	2024	2023
General and administrative expense	5	-15,295	-8,591
Net profit/(loss) from associated companies	6	-18,048	-1,844
Total operating expenses		-33,343	-10,435
Profit / loss (-) from operating activities		-33,343	-10,435
Financial income	7	49,300	6,354
Financial expense	7	-68,645	-9,970
Net financial items		-19,345	-3,616
Profit / loss (-) before income tax		-52,688	-14,050
Income taxes	8	21,904	1,258
Net profit / loss (-)		-30,784	-12,792

Consolidated Statement of Comprehensive Income

Amounts in NOK `000		2024	2023
Net profit / loss (-)		-30,784	-12,792
Foreign currency translation effects	6	116,362	-15,213
Total comprehensive income / loss (-)		85,578	-28,005





Consolidated Balance Sheet at 31 December

Amounts in NOK '000	Note	2024	2023
ASSETS			
Non-current assets			
Financial assets			
Investment in associated companies	4, 6	1,233,369	1,127,227
Other financial investments	4, 9	332,002	263,415
Other non-current assets			
Deferred tax asset	8	-	11
Total non-current assets		1,565,370	1,390,653
Current assets			
Trade and other receivables	10, 11	129	18
Receivables from group companies	11, 16	586,497	34,161
Cash and cash equivalents	11, 12	1,334,744	3,068
Total current assets		1,921,370	37,247
TOTAL ASSETS		3,486,740	1,427,900
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	100	100
Share premium		1,050,731	1,050,731
Other paid in capital		443,321	-
Total paid-in capital		1,494,153	1,050,831
Other comprehensive income/(-) loss	6	111,893	-4,469
Retained earnings		-79,465	-48,681
Total equity		1,526,580	997,681
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	8	3,904	-
Other non-current liabilities			
Interest bearing loans and borrowings	11, 14	1,338,988	-
Total non-current liabilities		1,342,891	-
Current liabilities			
Trade and other payables	11, 15	25,094	84,639
Interest bearing loans and borrowings, current	11, 14	5,677	-
Payables to group companies	11, 16	586,497	345,580
Total current liabilities		617,268	430,219
Total liabilities		1,960,159	430,219
TOTAL EQUITY AND LIABILITIES		3,486,740	1,427,900

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Sandnes, 3 April 2025

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

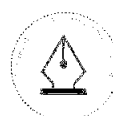
Lars Pamer
Board Member

Consolidated Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid in capital	Other comprehensive income(-) loss	Retained earnings	Total equity
Equity at 1 January 2023		30	-	956,186	10,744	-29,094	937,867
Net profit / loss (-) for the year						-12,792	-12,792
FX on equity accounted investments					-15,213		-15,213
Total comprehensive income					-15,213	-12,792	-28,005
Continuity adjustment*)		-30	-	-956,186			-956,216
Share issue	4	100	1,051,450				1,051,550
Net effect of group contribution given			-719			-6,795	-7,514
Equity at 31 December 2023		100	1,050,731	-	-4,469	-48,681	997,681
Equity at 1 January 2024		100	1,050,731	-	-4,469	-48,681	997,681
Net profit / loss (-) for the year						-30,784	-30,784
Other comprehensive income	6				116,362		116,362
Total comprehensive income					116,362	-30,784	85,578
Net effect of group contribution			-	443,321		-	443,321
Equity at 31 December 2024		100	1,050,731	443,321	111,893	-79,465	1,526,580

*) In 2022 the Group consisted of Hav Energy LNG AS. In 2023 the Group has been reorganized and Hav Energy LNG AS has become a subsidiary in the Hav Energy LNG Group. The adjustment represents paid-in equity in Hav Energy LNG AS as of 31.12.2022.

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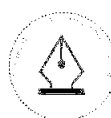
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Consolidated Statement of Cash Flow

Amounts in NOK `000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		-52,688	-14,050
Net (profit)/loss from associated companies	6	18,048	1,844
Accrued dividend from other financial investments	9	-16,935	-4,286
Foreign currency translation on other financial investments	9	-32,191	6,192
Other financial items without cash effect		98,546	-
Change in working capital		-6,847	8,005
Net cash flow from / used in (-) operating activities		7,934	-2,295
Cash flow from investing activities			
Investment in and loans to associated companies	6	-91,751	-
Investment in other financial investments	9	-31,629	-265,321
Received dividend and capital from other financial investments		28,455	-
Net cash flow from / used in (-) investing activities		-94,925	-265,321
Cash flow from financing activities			
Net proceeds from share issues		-	78,011
Net proceeds from new borrowings	14	1,250,371	-
Proceeds from intercompany borrowings	16	77,951	126,035
Net cash flow from / used in (-) financing activities		1,328,323	204,046
Net increase/ decrease (-) in cash and cash equivalents		1,241,332	-63,571
Cash and cash equivalents at the beginning of the period	12	3,068	66,640
Effect of exchange rate fluctuation on cash held		90,343	-
Cash and cash equivalents at the end of the period	12	1,334,744	3,068
Of which unrestricted cash at the end of the period	12	18,191	3,068
Of which restricted cash at the end of the period	12	1,316,553	-
Total cash and cash equivalents at the end of the period		1,334,744	3,068

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General information

The consolidated financial statements of Hav Energy LNG Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 3 April 2025.

Hav Energy LNG Group ("the Group") was established in 2022 and comprised through 2022 of Hav Energy LNG AS. In 2023, the group was reorganized and Hav Energy LNG Holding AS was established as a holding company for Hav Energy LNG AS. At year end 2023 the Group acquired the company Knutsen France AS and renamed it Hav Energy LNG II AS. The companies are incorporated and domiciled in Norway, with registered offices in Sandnes, Norway. The Group co-invested in four newbuild LNG vessels together with Knutsen LNG AS in 2022. In 2023 the Group co-invested in another six newbuild LNG vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

The consolidated financial statements of the Group have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The Group has not applied any simplifications from Simplified IFRS compared to full IFRS with regards to recognition and measurement.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis, with some exceptions as detailed in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements include the accounts of Hav Energy LNG Holding AS, Hav Energy LNG AS, Hav Energy LNG II AS and the Group's interests in jointly controlled investments.

Subsidiaries

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

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Receivables from group companies and payables to group companies in 2023 have been reclassified to conform with current year's classification.

Foreign Currency Translation and Transactions

Transactions and Balances

The functional currency and the reporting currency of the parent company and its subsidiaries is Norwegian Kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency

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transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement net as a financial item.

Investments in associated companies

Investments in companies in which the Group 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 Group's share of the post-acquisition profits or losses of the investee in the income statement, and the Group'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.

Financial Instruments

General

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

Other financial investments

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

Trade Receivables

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

Interest-Bearing Liabilities

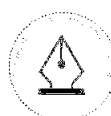
All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing.

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

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

Derecognition of Financial Assets and Liabilities

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A financial asset is derecognised when:

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

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

Cost of Equity Transactions

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

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.

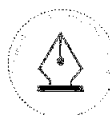
Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences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



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Related Parties

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

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

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

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

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

Note 4. Significant transactions

The parent company of the Group, Hav Energy LNG Holding AS was established on 24 August 2023. At incorporation, the sole shareholder, Hav Energy AS, contributed 100% of the shares in Hav Energy LNG AS as a contribution in kind for all of the shares in Hav Energy LNG Holding AS.

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



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Note 5. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2024	2023
Consulting, legal and audit fees	6,612	5,328
Other administrative expense	2,024	114
General and adm. expense charged from/to group company	6,659	3,149
Total other general and administrative expenses	15,295	8,591

Auditor's fees

Amounts in NOK '000	2024	2023
Auditor's fee	139	102
Attestation services	36	51
Other advisory services	287	-
Total auditor's fees	462	153

Note 6. Investment in associated companies

Company name	Ownership ordinary shares	Ownership preference shares	Voting rights
Norfra LNG 28 SAS	50%	-	0%
Norfra LNG 29 SAS	50%	-	0%
Norfra LNG 32 SAS	50%	-	0%
Norfra LNG 34 SAS	50%	-	0%
Norfra LNG 38 SAS	50%	100%	0%
Norfra LNG 39 SAS	50%	100%	0%
Norfra LNG 40 SAS	50%	100%	0%
Norfra LNG 41 SAS	50%	100%	0%

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

According to the shareholders' agreement, the Company is normally obligated to vote with the other 50% owner of ordinary shares, except in certain matters where the Company has the rights to veto.

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



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Investment in associated companies 31.12.2024 - movement in balance

Amounts in NOK '000	Book value opening balance	Allocation of transaction costs	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 28 SAS	89,274	-	-	1,720	3,394	94,388
Norfra LNG 29 SAS	89,271	-	-	1,733	3,448	94,451
Norfra LNG 32 SAS	38,316	-	7,828	-2,767	3,140	46,517
Norfra LNG 34 SAS	45,766	-	-	3,149	7,812	56,727
Norfra LNG 38 SAS	216,022	-	-	-230	24,765	240,557
Norfra LNG 39 SAS	216,287	-	-	-8,118	24,741	232,910
Norfra LNG 40 SAS	216,147	-	-	-6,532	24,543	234,159
Norfra LNG 41 SAS	216,145	-	-	-7,005	24,519	233,659
Total investment in associated companies	1,127,227	-	7,828	-18,048	116,362	1,233,369

Investment in associated companies 31.12.2023 - movement in balance

Amounts in NOK '000	Book value opening balance	Allocation of transaction costs	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 28 SAS	-	-	88,998	-	276	89,274
Norfra LNG 29 SAS	-	-	88,998	-	272	89,271
Norfra LNG 32 SAS	-	-	38,136	-	180	38,316
Norfra LNG 34 SAS	-	-	45,766	-	0	45,766
Norfra LNG 38 SAS	216,265	4,331	-	-416	-4,158	216,022
Norfra LNG 39 SAS	216,266	4,331	-	-380	-3,930	216,287
Norfra LNG 40 SAS	216,266	4,331	-	-523	-3,927	216,147
Norfra LNG 41 SAS	216,266	4,331	-	-525	-3,927	216,145
Total investment in associated companies	865,062	17,324	261,898	-1,844	-15,213	1,127,227

Summarized financial information in associated companies

Norfra LNG 28 SAS

Amounts in USD '000

	2024	2023
Total assets	107,153	100,366
Total liabilities	60,479	60,383
Revenue	-	-
Net income/(loss)	320	203

Norfra LNG 29 SAS

Amounts in USD '000

	2024	2023
Total assets	107,717	100,288
Total liabilities	60,448	60,307
Revenue	-	-
Net income/(loss)	323	193



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Norfra LNG 32 SAS		
Amounts in USD `000	2024	2023
Total assets	102,974	54,325
Total liabilities	83,718	40,472
Revenue	-	-
Net income/(loss)	-515	83

Norfra LNG 34 SAS		
Amounts in USD `000	2024	2023
Total assets	81,915	35,009
Total liabilities	64,000	24,273
Revenue	-	-
Net income/(loss)	586	49

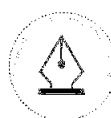
Norfra LNG 38 SAS		
Amounts in USD `000	2024	2023
Total assets	23,490	22,178
Total liabilities	1,544	226
Revenue	-	-
Net income/(loss)	-43	-19

Norfra LNG 39 SAS		
Amounts in USD `000	2024	2023
Total assets	21,057	22,152
Total liabilities	482	170
Revenue	-	-
Net income/(loss)	-1,511	9

Norfra LNG 40 SAS		
Amounts in USD `000	2024	2023
Total assets	21,665	22,131
Total liabilities	870	177
Revenue	-	-
Net income/(loss)	-1,216	-18

Norfra LNG 41 SAS		
Amounts in USD `000	2024	2023
Total assets	21,572	22,141
Total liabilities	865	188
Revenue	-	-
Net income/(loss)	-1,304	-19

The Group has committed to invest a total of USD 185 million in the French SPVs. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreements. The remaining commitment amount to USD 93 million, and is planned to be employed in the period following the balance sheet date and November 2026.



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Note 7. Net Financial Items

Amounts in NOK '000	2024	2023
Interest income	16,079	256
Interest income, group companies	-	1,813
Accrued dividend, other financial investments	33,222	4,286
Total financial income	49,300	6,354
Interest expense	-25,105	-
Interest expense, loan from group company	-28,853	-8,380
Net exchange rate loss	-14,687	-1,590
Total financial expenses	-68,645	-9,970

Note 8. Taxes

Income taxes recognised in the income statement

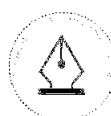
Amounts in NOK '000	2024	2023
Income tax payable	-	-
Change in deferred tax	21,904	1,258
Total income taxes recognised in the income statement	21,904	1,258

Reconciliation of income taxes

Amounts in NOK '000	2024	2023
Profit / loss (-) before income taxes	-52,688	-14,050
Expected income tax at nominal tax rate, 22%	11,591	3,091
Effect of permanent differences	10,313	-1,833
Total income taxes recognised in the income statement	21,904	1,258

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

Amounts in NOK '000	2024	2023
Interest bearing debt	-3,904	-
Tax losses carried forward, onshore 22%	25,808	7,525
Effect of group contribution, received	-25,808	-7,514
Total deferred tax assets / liabilities (-) recognised	-3,904	11



Note 9. Other financial investments

Other financial investments 31.12.2024 - movement in balance

Amounts in NOK '000	Book value opening balance	Investment	Accrued dividend	Repayment of capital	Foreign currency translation	Book value closing balance
Norfra LNG 23 SAS	176,950	-	2,261	-12,169	19,722	186,764
Norfra LNG 30 SAS	86,465	31,629	14,674	-	12,469	145,238
Total	263,415	31,629	16,935	-12,169	32,191	332,002

Other financial investments 31.12.2023 - movement in balance

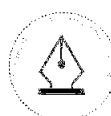
Amounts in NOK '000	Book value opening balance	Investment	Accrued dividend	Foreign currency translation	Book value closing balance
Norfra LNG 23 SAS	-	177,905	4,286	-5,241	176,950
Norfra LNG 30 SAS	-	87,416	-	-950	86,465
Total	-	-	4,286	-6,192	263,415

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

Note 10. Trade and other receivables

Amounts in NOK '000	2024	2023
Prepayments	129	18
Total trade and other receivables	129	18

The receivables all mature within one year.





Note 11. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December

Financial assets	Category	2024	2023
Trade and other receivables *	Amortised cost	129	18
Receivables from group companies	Amortised cost	586,497	34,161
Cash and cash equivalents	Amortised cost	1,334,744	3,068
Other financial investments	Amortised cost	332,002	263,415
Total financial assets		2,253,371	300,662

Financial liabilities	Category	2024	2023
Trade and other payables *	Amortised cost	208	717
Payables to group companies	Amortised cost	586,497	345,580
Interest bearing loans and borrowings	Amortised cost	1,344,664	-
Total financial liabilities		1,931,370	346,297

* 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, except for interest bearing loans and borrowings. For interest bearing loans and borrowings it is assessed that fair value is approximately equal to nominal value of NOK 1 362 million.

Note 12. Cash and Cash Equivalents

Amounts in NOK '000	2024	2023
Bank deposits, unrestricted	18,191	3,068
Bank deposit, restricted, employee taxes	1,316,553	-
Total cash and cash equivalents	1,334,744	3,068

*) Restricted cash is proceeds from the loan described in note 14 and is designated for investment in and operations of the investments in LNG vessels currently held by the Company's subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS.

Note 13. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares	Total
Number of shares at 31 December 2023	100,000	100,000
Number of shares at 31 December 2024	100,000	100,000

Par value is NOK 1 per share. All shares are held by Hav Energy AS.



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Note 14. Interest bearing loans and borrowings

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

Amounts in NOK '000	2024	2023
Interest bearing loans and borrowings	1,356,731	-
Capitalized fees	-17,744	-
Total carrying amount interest-bearing loans and borrowings, non-current	1,338,988	-

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

Amounts in NOK '000	2024	2023
Interest bearing loans and borrowings, current portion	5,677	-
Total carrying amount interest-bearing loans and borrowings, current	5,677	-

Maturity profile of the loan based on contractual undiscounted cash flows (foreign exchange rate at year end):

Amounts in NOK '000	2024	2023
Less than 12 months	5,677	-
1 to 5 years	178,816	-
Over 5 years	1,177,915	-
Total utilised amount	1,362,408	-

The Group entered in July 2024 into an agreement for a US private placement of a senior secured loan of USD 120 million with Nordic Trustee as agent. The proceeds from the loan is designated for investment in and operations of the investments in LNG vessels currently held by the Group. Final maturity of the loan is in 2041.

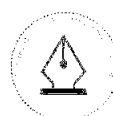
The Group's bank accounts have been pledged as security for the loan, together with the shares of the entities in the Group.

There are no covenants applicable at year end 2024.

Note 15. Trade and other payables

Amounts in NOK '000	2024	2023
Trade creditors	208	717
Accrued interest	24,804	-
Accrued expenses	81	-
Payable from acquisition of subsidiary *)	-	83,922
Total trade and other payables	25,094	84,639

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





Note 16. Related Party Transactions

Compensation to Chief Executive Officer (CEO) and Board of Directors:

The Company has not paid any compensation to the CEO or to the Board of Directors in 2024.

Receivables from group companies:

Amounts in NOK '000	2024	2023
Hav Energy AS	458,017	-
Hav Energy NCS Gas AS	128,480	34,161
Total receivables from group companies	586,497	34,161

Payables to group companies:

Amounts in NOK '000	2024	2023
Hav Energy AS *)	458,017	308,154
Hav Energy NCS Gas AS	128,480	37,426
Total payables to group companies	586,497	345,580

*) The Group has had a loan provided from the parent company Hav Energy AS which matured in 2024. The loan will be settled through group contribution together with other group receivables and payables in 2025.

Note 17. Events after the Balance Sheet Date

In 2025 all intercompany balances to the parent company Hav Energy AS and to Hav Energy NCS Gas AS as detailed in note 16 will be offset and settled.

In March 2025, the share capital of Hav Energy LNG Holding AS was increased with NOK 10,000 from NOK 100,000 to NOK 110,000, by increase of the nominal value of the shares from NOK 1.00 to 1.10 per each existing share in the Company. The subscription contribution for each share is NOK 95.9733 of which NOK 0.10 is share capital and NOK 95.8733 is share premium.



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Hav Energy LNG Holding AS

Parent/statutory accounts

Annual Report 2024

Income statement

Statement of comprehensive income

Balance sheet

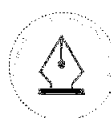
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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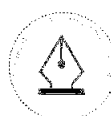


Income Statement

Amounts in NOK `000	Note	2024	24.08.2023 - 31.12.2023
General and administrative expense	5	-4,989	-25
Total operating expenses		-4,989	-25
Profit / loss (-) from operating activities		-4,989	-25
Financial income	6	26,795	-
Financial expense	6	-62,635	-3,244
Net financial items		-35,841	-3,244
Profit / loss (-) before income tax		-40,829	-3,269
Income taxes	7	8,982	719
Net profit / loss (-)		-31,847	-2,550

Statement of Comprehensive Income

Amounts in NOK `000	2024	24.08.2023 - 31.12.2023
Net profit / loss (-)	-31,847	-2,550
Total comprehensive income / loss (-)	-31,847	-2,550



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Balance Sheet at 31 December

Amounts in NOK '000	Note	2024	2023
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	4, 8	1,328,367	1,210,196
Total non-current assets		1,328,367	1,210,196
Current assets			
Trade and other receivables	10	90	-
Receivables from group companies	9, 10	469,158	106,569
Cash and cash equivalents	10, 11	1,321,068	-
Total current assets		1,790,316	106,569
TOTAL ASSETS		3,118,682	1,316,765
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	100	100
Share premium		1,050,731	1,050,731
Other paid in capital		259,586	-
Total paid-in capital		1,310,418	1,050,831
Retained earnings		-34,397	-2,550
Total equity		1,276,021	1,048,281
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	7	3,904	-
Other non-current liabilities			
Interest bearing loans and borrowings	10, 13	1,338,988	-
Total non-current liabilities		1,342,891	-
Current liabilities			
Trade and other payables	10, 14	24,935	83,923
Interest bearing loans and borrowings, current	10, 13	5,677	-
Payables to group companies	9, 10	469,158	184,560
Total current liabilities		499,770	268,483
Total liabilities		1,842,661	268,483
TOTAL EQUITY AND LIABILITIES		3,118,682	1,316,765

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Sandnes, 3 April 2025

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity by incorporation 24 August 2023		100	1,051,450		-	1,051,550
Net profit / loss (-) for the year					-2,550	-2,550
Group contribution			-719			-719
Equity at 31 December 2023		100	1,050,731	-	-2,550	1,048,281
Equity at 1 January 2024		100	1,050,731	-	-2,550	1,048,281
Net profit / loss (-) for the year					-31,847	-31,847
Group contribution				259,586		259,586
Equity at 31 December 2024		100	1,050,731	259,586	34,397	1,276,021

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Statement of Cash Flow

Amounts in NOK `000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		-40,829	-3,269
Taxes paid (-) received	7	-	-
Financial items without cash effect		50,251	-
Change in working capital		1,100	3,269
Net cash flow from / used in (-) operating activities		10,522	-
Cash flow from investing activities			
Investment in and loans to subsidiaries	4, 8, 14	-92,856	-
Receipt of dividend from subsidiary		7,404	-
Net cash flow from / used in (-) investing activities		-85,452	-
Cash flow from financing activities			
Net proceeds from share issues	4	-	-
Net proceeds from new borrowings	13	1,250,371	-
Proceeds from intercompany borrowings	9	55,283	-
Net cash flow from / used in (-) financing activities		1,305,654	-
Net increase/ decrease (-) in cash and cash equivalents		1,230,724	-
Cash and cash equivalents at the beginning of the period	11	-	-
Effect of exchange rate fluctuation on cash held		90,343	-
Cash and cash equivalents at the end of the period	11	1,321,068	-
Of which unrestricted cash at the end of the period	11	4,514	-
Of which restricted cash at the end of the period	11	1,316,553	-
Total cash and cash equivalents at the end of the period		1,321,068	-



1. Corporate information

The financial statements of Hav Energy LNG Holding AS for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 3 April 2025.

Hav Energy LNG Holding AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Sandnes, Norway. The Company was established on 24 August 2023. At incorporation, the sole shareholder, Hav Energy AS, contributed 100% of the shares in Hav Energy LNG AS as a contribution in kind for all of the shares in the Company. Late 2022 the subsidiary Hav Energy LNG AS co-invested in four newbuild LNG vessels together with Knutsen LNG AS. In 2023, Hav Energy LNG AS has invested in another two newbuild LNG vessels together with Knutsen LNG AS. Further, in December 2023, the Company acquired 100% of the shares in Knutsen France AS and renamed it Hav Energy LNG II AS. Hav Energy LNG II AS has in 2023 co-invested in four newbuild LNG vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance on 7 February 2022 ("Norwegian Simplified IFRS").

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. Receivables from group companies and payables to group companies in 2023 have been reclassified to conform with current year's classification.

Foreign Currency Translation and Transactions

Transactions and Balances

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

Shares in subsidiaries

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

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



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receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Trade Receivables

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

Cash and cash equivalents

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

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.



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

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

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

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

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

Shares in subsidiaries

Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value in use. The calculation of recoverable amount will require management to estimate future discounted cash flows from the subsidiaries' operations. Calculating the recoverable amount is based on estimated discounted cash flows, which mainly relate to the investments in LNG vessels held by the subsidiaries. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future freight rate levels, market conditions, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Note 4. Significant transactions

The Company was established on 24 August 2023. At incorporation, the sole shareholder, Hav Energy AS, contributed 100% of the shares in Hav Energy LNG AS as a contribution in kind for all of the shares in the Company. Hav Energy LNG AS co-invested in 2022 in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 38-41 SAS. In 2023, the subsidiary Hav Energy LNG AS made an additional investment in two newbuild LNG vessels together with Knutsen LNG AS. The ownership of the two vessels is also organized through French SPVs; Norfra LNG 23 and 30 SAS.

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



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Note 5. General and Administrative Expenses

Specification of general and administrative expenses

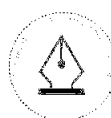
Amounts in NOK '000	2024	2023
Consulting, legal and audit fees	3,632	25
Other administrative expense	1,356	-
Total other general and administrative expenses	4,989	25

Auditor's fees

Amounts in NOK '000	2024	2023
Auditor's fee	40	-
Attestation services	-	24
Other advisory services	287	-
Total auditor's fees	327	24

Note 6. Net Financial Items

Amounts in NOK '000	2024	2023
Interest income	15,571	-
Interest income, group companies	11,224	-
Total financial income	26,795	-
Interest expense	-25,105	-
Interest expense, group companies	-17,370	-3,244
Net exchange rate loss	-20,160	-
Total financial expenses	-62,635	-3,244



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Note 7. Taxes

Income taxes recognised in the income statement

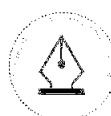
Amounts in NOK '000	2024	2023
Income tax payable	-	-
Tax from group contributions	12,886	-
Change in deferred tax	-3,904	719
Total income taxes recognised in the income statement	8,982	719

Reconciliation of income taxes

Amounts in NOK '000	2024	2023
Profit / loss (-) before income taxes	-40,829	-3,269
Expected income tax at nominal tax rate, 22%	8,982	719
Total income taxes recognised in the income statement	8,982	719

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

Amounts in NOK '000	2024	2023
Interest bearing debt	-3,904	-
Tax losses carried forward, onshore 22%	12,886	719
Effect of group contribution, received	-12,886	-719
Total deferred tax assets / liabilities (-) recognised	-3,904	-



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Note 8. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Hav Energy LNG AS	100.00%	Sandnes	1,034,317
Hav Energy LNG II AS	100.00%	Sandnes	294,050

Note 9. Related Party Transactions

Compensation to Chief Executive Officer (CEO) and Board of Directors:

The Company has not paid any compensation to the CEO or to the Board of Directors in 2024.

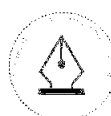
Receivables from group companies:

Amounts in NOK `000	2024	2023
Hav Energy AS	271,453	-
Hav Energy LNG AS	9,829	7,121
Hav Energy LNG II AS *)	128,283	96,173
Hav Energy NCS Gas AS	59,593	3,275
Total receivables from group companies	469,158	106,569

Payables to group companies:

Amounts in NOK `000	2024	2023
Hav Energy AS *)	271,453	181,291
Hav Energy LNG AS	9,829	-
Hav Energy LNG II AS	128,283	-
Hav Energy NCS Gas AS	59,593	3,269
Total payables to group companies	469,158	184,560

*) The Company has had a loan provided from the parent company Hav Energy AS which matured in 2024. The Company has also provided a loan to its subsidiary Hav Energy LNG II AS which also matured in 2024. The loans will be settled in 2025 by offset towards the corresponding receivable and payable.



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Note 10. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December			
Financial assets	Category	2024	2023
Trade and other receivables *	Amortised cost	90	10,396
Receivables from group companies	Amortised cost	469,158	96,173
Cash and cash equivalents	Amortised cost	1,321,068	-
Total financial assets		1,790,316	106,569
Financial liabilities	Category	2024	2023
Trade and other payables *	Amortised cost	24,935	83,923
Payables to group companies	Amortised cost	469,158	184,560
Interest bearing loans and borrowings, current	Amortised cost	5,677	-
Interest bearing loans and borrowings, non-current	Amortised cost	1,338,988	-
Total financial liabilities		1,838,758	268,483

* 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, except for interest bearing loans and borrowings. For interest bearing loans and borrowings it is assessed that fair value is approximately equal to nominal value of NOK 1,362 million.

Note 11. Cash and cash equivalents

Amounts in NOK '000	2024	2023
Bank deposits, unrestricted	4,514	-
Bank deposit, restricted *)	1,316,553	-
Total cash and cash equivalents	1,321,068	-

*) Restricted cash is proceeds from the loan described in note 13 and is designated for investment in and operations of the investments in LNG vessels currently held by the Company's subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS.



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Note 12. Share Capital and Shareholder Information

Number of shares issued and fully paid	Shares
Number of shares at incorporation 24 August 2023	100,000
Share issue in 2023	-
Number of shares at 31 December 2023	100,000

Number of shares issued and fully paid	Shares
Number of shares at 1 January 2024	100,000
Share issue in 2024	-
Number of shares at 31 December 2024	100,000

Par value is NOK 1,00 per share.

Shareholders 31.12.2024:	Total	Ownership
Hav Energy AS	100,000	100.00%
Total	100,000	100.00%

Note 13. Interest bearing loans and borrowings

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

Amounts in NOK '000	2024	2023
Interest bearing loans and borrowings	1,356,731	-
Capitalized fees	-17,744	-
Total carrying amount interest-bearing loans and borrowings, non-current	1,338,988	-

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

Amounts in NOK '000	2024	2023
Interest bearing loans and borrowings, current portion	5,677	-
Total carrying amount interest-bearing loans and borrowings, current	5,677	-

Maturity profile of the loan based on contractual undiscounted cash flows (foreign exchange rate at year end):

Amounts in NOK '000	2024	2023
Less than 12 months	5,677	-
1 to 5 years	178,816	-
Over 5 years	1,177,915	-
Total utilised amount	1,362,408	-

The Company entered in July 2024 into an agreement for a US private placement of a senior secured loan of USD 120 million with Nordic Trustee as agent. The proceeds from the loan is designated for investment in and operations of the investments in LNG vessels currently held by the Company's subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS. Final maturity of the loan is in 2041.

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The Company's bank accounts have been pledged as security for the loan, together with the shares of the Company, and the shares of its subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS.

There are no covenants applicable at year end 2024.

Note 14. Trade and other payables

Amounts in NOK '000	2024	2023
Trade creditors	49	1
Payable from acquisition of subsidiary *)	-	83,922
Accrued interest	24,804	-
Other accrued expenses	81	-
Total trade and other payables	24,935	83,923

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

Note 15. Events after the Balance Sheet Date

In 2025 all intercompany balances as detailed in note 9 will be offset and settled.

In March 2025, the share capital was increased with NOK 10,000 from NOK 100,000 to NOK 110,000, by increase of the nominal value of the shares from NOK 1.00 to 1.10 per each existing share in the Company. The subscription contribution for each share is NOK 95.9733 of which NOK 0.10 is share capital and NOK 95.8733 is share premium.



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To the General Meeting of Hav Energy LNG Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Hav Energy LNG Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Hav Energy LNG Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International

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Independent auditor's report
Hav Energy LNG Holding AS

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Deloitte.

Independent auditor's report
Hav Energy LNG Holding AS

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

Stavanger, 3 April 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's rep... Energy LNG Holding AS

Name	Date
Skailand, Ommund	2025-04-03

Identification

 bankID Skailand, Ommund



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 04.04.2024	Din/Deres dato 08.03.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5115904	Postadresse Postboks 9200 Grønland 0134 OSLO

HAV ENERGY AS
Att.Randi Vestbø
Postboks 8120 FORUS
4068 STAVANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. mars 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Hav Energy LNG Holding AS	org.nr. 932 059 762
Hav Energy LNG II AS	org.nr. 931 002 805

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 LNG Holding AS: «Investering i aksjer og andre verdipapirer, samt annen virksomhet som har naturlig tilknytning til dette.»

Hav Energy LNG II 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.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.