



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 953 536  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RISAVIKA PRODUCTION AS  
Forretningsadresse: Kontinentalvegen 36  
4056 TANANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Claire Philpott  
Dato for fastsettelse av årsregnskapet: 20.06.2023

### 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, 21.06.2024



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	52 015 000	9 319 000
<b>Sum inntekter</b>		<b>52 015 000</b>	<b>9 319 000</b>
<b>Kostnader</b>			
Materials and services	4	45 821 000	6 451 000
Salary and personnel costs	3	305 000	413 000
Depreciation		6 359 000	1 059 000
Other operating expenses	4	8 530 000	975 000
<b>Sum kostnader</b>		<b>61 015 000</b>	<b>8 898 000</b>
<b>Driftsresultat</b>		<b>-9 000 000</b>	<b>421 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	6	17 000	1 000
<b>Sum finansinntekter</b>		<b>17 000</b>	<b>1 000</b>
Rentekostnad til foretak i samme konsern	6	1 947 000	135 000
Finance expense	6	3 000	0
Unwinding of discount on decommissioning provision		35 000	6 000
<b>Sum finanskostnader</b>		<b>1 985 000</b>	<b>141 000</b>
<b>Netto finans</b>		<b>-1 968 000</b>	<b>-140 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 968 000</b>	<b>281 000</b>
Skattekostnad på ordinært resultat	7	-1 962 000	-660 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 006 000</b>	<b>941 000</b>
<b>Årsresultat</b>		<b>-9 006 000</b>	<b>941 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-9 006 000	941 000
<b>Sum overføringer og disponeringer</b>		<b>-9 006 000</b>	<b>941 000</b>



### Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
LNG Terminal	8	29 822 000	31 987 000
Machinery and equipment	8	73 248 000	77 893 000
Other tangible assets	8	5 984 000	6 206 000
Work in progress	8	690 000	0
<b>Sum varige driftsmidler</b>		<b>109 744 000</b>	<b>116 086 000</b>
<b>Sum anleggsmidler</b>		<b>109 744 000</b>	<b>116 086 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	1 171 000	1 264 000
<b>Sum varer</b>		<b>1 171 000</b>	<b>1 264 000</b>
<b>Fordringer</b>			
Kundefordringer		5 486 000	8 694 000
Other current receivables		732 000	0
Accrued income		40 000	73 000
<b>Sum fordringer</b>		<b>6 258 000</b>	<b>8 767 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	6 009 000	4 078 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 009 000</b>	<b>4 078 000</b>
<b>Sum omløpsmidler</b>		<b>13 438 000</b>	<b>14 109 000</b>
<b>SUM EIENDELER</b>		<b>123 182 000</b>	<b>130 195 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Innskutt egenkapital</b>			
Selskapskapital	11	3 880 000	3 880 000
Overkurs	11	40 576 000	40 576 000
<b>Sum innskutt egenkapital</b>		<b>44 456 000</b>	<b>44 456 000</b>
<b>Opptjent egenkapital</b>			
Fond	11	-8 581 000	425 000
<b>Sum opptjent egenkapital</b>		<b>-8 581 000</b>	<b>425 000</b>
<b>Sum egenkapital</b>		<b>35 875 000</b>	<b>44 881 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		12 318 000	14 280 000
Decommissioning provision	12	1 536 000	2 328 000
<b>Sum avsetninger for forpliktelser</b>		<b>13 854 000</b>	<b>16 608 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13	0	59 300 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>59 300 000</b>
<b>Sum langsiktig gjeld</b>		<b>13 854 000</b>	<b>75 908 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 701 000	3 407 000
Skyldige offentlige avgifter		687 000	1 573 000
Kortsiktig konserngjeld	13	59 300 000	0
Annen kortsiktig gjeld		6 765 000	4 425 000
<b>Sum kortsiktig gjeld</b>		<b>73 453 000</b>	<b>9 405 000</b>
<b>Sum gjeld</b>		<b>87 307 000</b>	<b>85 313 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>123 182 000</b>	<b>130 194 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 629338

**Enheten**

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Foretaksnavn: RISAVIKA PRODUCTION AS  
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4056 TANANGER

**Regnskapsår**

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**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Claire Philpott  
Dato for fastsettelse av årsregnskapet: 20.06.2023

**Grunnlag for avgivelse**

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Brønnøysundregistrene, 31.07.2023



Organisasjonsnr: 927 953 536  
RISAVIKA PRODUCTION AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 927 953 536  
RISAVIKA PRODUCTION AS

## BALANSE

Beløp i: EUR Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

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**Sum anleggsmidler** 109 744 000 116 086 000

#### Omløpsmidler

#### Varer

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<b>Sum varer</b>		<b>1 171 000</b>	<b>1 264 000</b>

#### Fordringer

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**Sum omløpsmidler** 13 438 000 14 109 000

**SUM EIENDELER** 123 182 000 130 195 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

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#### Opptjent egenkapital

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<b>Sum egenkapital</b>		<b>35 875 000</b>	<b>44 881 000</b>
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<b>Langsiktig gjeld</b>			
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Organisasjonsnr: 927 953 536  
RISAVIKA PRODUCTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
As per note 1 of financial statements

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	282000.00	362000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	16000.00	44000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note  
8

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	181543000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	721000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	705000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



181559000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.  
71815000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.  
109744000.00

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

Samlet beløp - tilknyttet selskap Årets Fjorårets

**Annen langsiktig gjeld**

Samlet beløp - foretak i samme konsern Årets Fjorårets  
59300000.00

**Kortsiktig gjeld**

Samlet beløp - foretak i samme konsern Årets Fjorårets  
59300000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

**Note**

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.  
37395902.00 1.01 100.00%

**Erverv**

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

**Avhendelse**

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

**Samvirkeforetak**

**Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti**

**Mer om aksjer**



**Risavika Production AS**

**Report and Financial Statements**

31 December 2022



Risavika Production AS

Organisation No. 927 953 536

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**Directors**

L Haga  
S Cox  
S Sulaiman  
G Barbaro  
P Warwick

**Independent Auditor**

Ernst & Young AS  
Stavanger

**Solicitors**

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

**Registered Office**

Kontinentalvegen 36  
4056 TANANGER



Risavika Production AS

Registered No. 927 953 536

## Directors' report

The Directors present their directors' report for the year ended 31 December 2022.

### Principal activity and review of the business

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

The Company was established by Gasum AS in June 2021; however, the formal demerger of the RLP activities into the Company was not completed until 19 October 2021. The Company was acquired by NSMP Norge AS ("NSMP Norge") from Gasum AS in November 2021 and the Company also entered into a long-term contract with Gasum AS for the provision of liquefaction services.

The Company is part of the Selkie Investments Group ("the Group") that was formed in September 2018 for the purpose of owning and operating midstream gas infrastructure assets in the North Sea. The Group comprises one parent company and 15 subsidiaries.

### Operations

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

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

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

### Financial performance summary

The results for the year-ended 31 December 2022 ("the Reporting Period") and the comparative period 23 June 2021 to 31 December 2021 and financial position of the Company are shown in the financial statements.

During 2022 RLP produced approximately 191.5 kt LNG (2021: 53.1 kt) of which approximately 175.1 kt (2021: 41.3 kt) was delivered to Gasum utilising ship bunkering and road transportation road facilities. RLP's on-site storage tank is used to manage differences in the timing between production and deliveries.

For the year ended 2022, the Company generated revenues of € 52.0 million (2021: € 9.3 million) and a net loss of €9.0 million (2021: € 0.9 million profit). The Company's revenues are primarily attributable to the tolling fees generated through the provision of liquefaction services and arises from charging certain categories of operational expenses to customers.

The net loss for the year ended 2022 primarily arose as a result of the significant power procurement costs incurred by RLP in the year.

Operating costs, excluding power costs, were in line with expectations while maintaining both the safety and reliability of the plant. The Company expects to continue to maintain appropriate levels of investment and cost control throughout 2023 to ensure ongoing safe and reliable operations.

Net financial expenses amounted to €2.0 million (2021: € 0.1 million) for the year ended 31 December 2022.

For the year ended 2022, the Company incurred an operating loss of € 9.0 million (2021: profit € 0.4 million) while total cash flow from operating activities was €4.6 million (2021: € 2.1 million), with the main differences between the two arising mainly from ordinary depreciation, the change in estimate of the decommissioning provision and positive working capital. The Company incurred a modest level of capital investments during the year (2021: nil).



Risavika Production AS

Registered No. 927 953 536

## Directors' report (continued)

### Financial performance summary (continued)

The Company's debt as of 31 December 2022 was € 59.3 million (2021: € 59.3 million) comprising the intercompany loan due to NSMP Norge. The Company's liquidity reserves as at 31 December 2022 amounted to € 6.0 million (2021: € 9.0 million), comprising € 6.0 million of cash (2021: € 4.0 million of cash). Via the Company's immediate parent, NSMP Norge, the Company also has access to a € 5.0 million revolving credit facility which was fully drawn as at the year-end (2021: undrawn).

The Company's total assets were € 123.2 million as at 31 December 2022 (2021: € 130.2 million).

The Company has adequate liquidity to settle short-term debt as at 31 December 2022 with its most liquid assets, together with the support if required of its ultimate shareholder (see below).

### Allocation of net income

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

### Going concern

The Directors have undertaken a rigorous assessment of going concern and liquidity over a period to 30 June 2024 ("the going concern period"). This includes review of financial forecasts through to the end of June 2024 which include severe, but plausible downside scenarios. The Directors have also considered as part of this assessment the impact of events which have arisen following the balance sheet date and up to the date of issue of these financial statements.

Due to the existence of a shared Group treasury function, the Directors have received confirmation from Selkie Investments Midstream Topco Limited, the Company's ultimate parent undertaking, that it intends to support the Company for the period to the end of June 2024, by directing cash flows to the Company to ensure it has sufficient funds available.

The Group regularly monitors its funding position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements. Forecasts are regularly produced to give Management's best estimates of forward liquidity.

The Directors have also considered severe, but plausible, downside scenarios which would result in further reductions in revenue and EBITDA from the base case. This could result from a worsening economic climate or reduced commodity prices. In each of the scenarios modelled, the Company will have sufficient funds, including through internally generate resources, to meet its liabilities as they fall due and ensure compliance with its financial covenants.

Consequently, the Directors have concluded that the Company will have sufficient funds to continue to meet their liabilities as they fall due to 30 June 2024 and, therefore, have prepared the financial statements on a going concern basis.



Risavika Production AS

Registered No. 927 953 536

## Directors' report (continued)

### Future developments and challenges

The Company has operated efficiently with a high degree of utilisation, although its production rates have been adversely impacted by higher concentrations of heavy hydrocarbons in the feed gas received by the plant.

The Company's performance in the year reflects a very challenging geopolitical and economic backdrop that included extreme price volatility in commodity markets, including Norwegian power prices. These adverse impacts are likely to continue to some extent while power prices remain materially higher than those historically observed. In response to these circumstances, the Company secured a 5-year Power Purchase Agreement ("PPA") effective from 1 February 2023 until 31 January 2028, materially derisking exposure to power prices and providing a greater degree of certainty of future cash flows.

While there are some longer-term uncertainties associated with the wider pathway to a lower carbon economy, the LNG market is expected to remain robust, in part, driven by regulations impacting marine fuel introduced in 2020 by the International Maritime Organisation. The conflict in Ukraine has created significant volatility in the commodity markets and also a re-assessment of sources of supply and the associated security of those supply options. The Directors continue to believe that RLP is able to provide customers with a high degree of security of supply and is working collaboratively with its key customer, Gasum, to maximise production to help meet the region's energy demands.

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

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

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

*High Power Prices* – The Company has helped mitigate this risk through securing a PPA as noted above.

### Financial risk management

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

### Employees

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

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. We maintain regular engagements with our employees and do so directly through a range of formal and informal channels, covering a variety of topics including updates on business performance, key projects and strategy. There is open dialogue at all levels – business and operational update meetings, team events, and smaller team meetings which provide regular feedback to management. Post-COVID we have resumed regular face-to-face engagements while continuing to recognise the importance of flexibility for our employees and, where possible, we run hybrid sessions allowing virtual and in-person attendance.



## Directors' report (continued)

### Employees (continued)

The Board commissioned an independent DEI review in 2022 and an employee Working Group was established to lead on and make recommendations to the CEO on culture and DEI matters. The Working Group conducted a pulse survey and undertook various engagement sessions to inform its feedback and action plans. Feedback from this has led to the development of several initiatives such as the establishment of a series of regular formal and informal engagement forums, knowledge sharing initiatives, communications and transparency around strategy with employees and discussions in relation to the role our teams play in supporting the deliverables. We are also developing enhanced structured feedback frameworks and more formalised people development plans. We continue to support flexible working across our business and regularly review our policies and benefits frameworks, including our Employee Assistance Programme.

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

### Corporate Governance Statement

The Board is committed to sound principles of corporate governance which it believes are critical for the Company to achieve its long-term performance goals and maintain the trust and confidence of stakeholders, customers, employees and shareholders. In line with best practice, the Company continues to assess the risks of potentially contravening applicable economic sanctions and export control rules, and, to the extent necessary / appropriate has implemented risk-based internal controls to mitigate these potential risks.

### Corporate Social Responsibility Statement

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

RLP is subject to various emissions related regulations and quotas associated with its liquefaction activities and the table below summarises its actual and permitted emissions for calendar year 2022:

<i>2022 Emissions</i>	<i>CO2</i>	<i>NOx</i>	<i>CH4</i>	<i>NMVOC</i>	<i>CO</i>
<i>Actual</i>	22.65	10.16	4.42	9.70	6.4
<i>Permitted</i>	<i>per EU-ETS</i>	15.00	19.50	14.00	9.0

<i>2021 Emissions</i>	<i>CO2</i>	<i>NOx</i>	<i>CH4</i>	<i>NMVOC</i>	<i>CO</i>
<i>Actual</i>	29.26	11.97	6.74	11.18	7.6
<i>Permitted</i>	<i>per EU-ETS</i>	15.00	19.50	14.00	9.0

All emissions including wastewater, noise, hazardous chemicals, and general waste were well within permitted limits for 2022.

Due to Norwegian hydro electricity production, RLP operates predominantly on electricity produced from renewable sources.



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Risavika Production AS

Registered No. 927 953 536

## Directors' report (continued)

### Board members

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

Laurits Haga, Chairman (appointed 5 January 2022)  
Andrew Heppel, Director (appointed 5 January 2022) (resigned 21 September 2022)  
Sayma Cox, Director (appointed 21 September 2022)  
Gab Barbaro, Director (appointed 28 June 2022)  
Sara Sulaiman, Director (appointed 28 June 2022)  
Paul Warwick, Director (appointed 10 March 2023)

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

### Information about shareholders


The Company's ultimate parent company is Selkie Investments Midstream Topco Limited, which is jointly owned by the Kuwait Investment Authority ("KIA") (the Kuwaiti sovereign wealth fund, managed by Wren House Infrastructure Management) and the Infrastructure Investments Fund ("IIF") advised by J.P. Morgan Asset Management. The Directors consider the Company's ultimate controlling parties to be Wren House Infrastructure Group LLP, which is registered at 55-58, Pall Mall, London, England, SW1Y 5JH and IIF International Neon Investment Sarl, which is registered at 11-13, Boulevard De La Foire, Luxembourg.

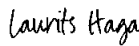
### Disclosure of information to the auditor


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


### Transparency Act

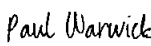
In accordance with the Norwegian Transparency Act (in force from 1 July 2022), the account of the due diligence assessment undertaken on behalf of Risavika Production AS will be published on our website: [www.nsmpl-limited.com](http://www.nsmpl-limited.com) by 30 June 2023.

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Sayma Cox, Board Member  
20 June 2023

DocuSigned by:  
  
Laurits Haga, Chairman  
20 June 2023

DocuSigned by:  
  
Gab Barbaro, Board Member  
20 June 2023

DocuSigned by:  
  
Sara Sulaiman, Board Member  
20 June 2023

DocuSigned by:  
  
Paul Warwick, Board Member  
20 June 2023



Risavika Production AS

Organisation No. 927 953 536

## Income statement

for the year ended 31 December 2022

	Notes	2022 €'000	2021* €'000
<b>Revenue</b>	2	52,015	9,319
Revenue		52,015	9,319
<b>Operating Expenses</b>			
Materials and services	4	(45,821)	(6,451)
Salary and personnel costs	3	(305)	(413)
Depreciation		(6,359)	(1,059)
Other operating expenses	4	(8,530)	(975)
<b>Total operating expenses</b>		(61,015)	(8,898)
<b>Operating (loss) / profit</b>		<b>(9,000)</b>	<b>421</b>
<b>Finance income and expense</b>			
Finance income	6	17	1
Finance expense	6	(3)	-
Unwinding of discount on decommissioning provisions		(35)	(6)
Interest paid to group companies	6	(1,947)	(135)
<b>Net finance</b>		(1,968)	(140)
<b>(Loss) / Profit before income tax</b>		<b>(10,968)</b>	<b>281</b>
Income tax credit	7	1,962	660
<b>Net (loss) / profit</b>		<b>(9,006)</b>	<b>941</b>
<b>Attributable to:</b>			
Other equity		(9,006)	941
<b>Total</b>		<b>(9,006)</b>	<b>941</b>

All amounts relate to continuing activities.

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

\* For the period 23 June 2021 to 31 December 2021.



Risavika Production AS

Organisation No. 927 953 536

## Assets

for the year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
<b>Non Current Assets</b>			
<b>Tangible assets</b>			
LNG terminal	8	29,822	31,987
Machinery and equipment	8	73,248	77,893
Other tangible assets	8	5,984	6,206
Work in progress	8	690	-
<b>Total tangible assets</b>		<b>109,744</b>	<b>116,086</b>
<b>Total non current assets</b>		<b>109,744</b>	<b>116,086</b>
<b>Current Assets</b>			
Inventories	9	1,171	1,264
<b>Receivables</b>			
Accounts receivable		5,486	8,694
Other current receivables		732	-
Accrued income		40	73
<b>Total receivables</b>		<b>6,258</b>	<b>8,766</b>
Cash and cash equivalents	10	6,009	4,078
<b>Total current assets</b>		<b>13,438</b>	<b>14,109</b>
<b>Total assets</b>		<b>123,182</b>	<b>130,194</b>



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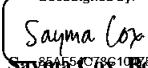
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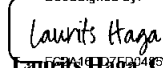
Organisation No. 927 953 536

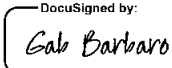
## Equity and Liabilities

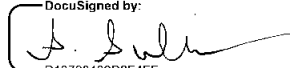
for the year ended 31 December 2022

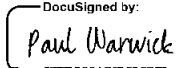
	Notes	2022 €'000	2021 €'000
<b>Equity</b>			
<b>Owners equity</b>			
Issued capital	11	3,880	3,880
Share premium	11	40,576	40,576
<b>Total owners equity</b>		<b>44,456</b>	<b>44,457</b>
<b>Accumulated (loss)/profit</b>			
Other equity	11	(8,581)	425
<b>Total accumulated (loss)/profit</b>		<b>(8,581)</b>	<b>425</b>
<b>Total equity</b>		<b>35,875</b>	<b>44,881</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax liability		12,318	14,280
Decommissioning provision	12	1,536	2,328
<b>Total provisions</b>		<b>13,855</b>	<b>16,608</b>
<b>Other non current liabilities</b>			
Loan from parent company	13	-	59,300
<b>Total other non current liabilities</b>		<b>-</b>	<b>59,300</b>
<b>Current liabilities</b>			
Loan from parent company	13	59,300	-
Accounts payable		6,701	3,407
Public duties payable		687	1,573
Other current liabilities		6,765	4,425
<b>Total current liabilities</b>		<b>73,453</b>	<b>9,405</b>
<b>Total liabilities</b>		<b>87,307</b>	<b>85,313</b>
<b>Total equity and liabilities</b>		<b>123,182</b>	<b>130,194</b>

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Saima Cox, Board Member  
20 June 2023

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Laurits Haga, Chairman  
20 June 2023

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Gab Barbara, Board Member  
20 June 2023

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Sara Sulaiman, Board Member  
20 June 2023

DocuSigned by:  
  
Paul Warwick, Board Member  
20 June 2023



Risavika Production AS

Organisation No. 927 953 536

## Cash Flow Statement

for the year ended 31 December 2022

	2022	2021*
	€'000	€'000
<b>Cash flow from operating activities</b>		
Operating profit	(9,000)	421
Revaluation effects	-	(48)
Depreciation expenses	6,359	1,059
Change in debtors	2,601	(8,766)
Change in creditors	4,626	9,405
<b>Net cash flow from operating activities</b>	<b>4,586</b>	<b>2,070</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	(721)	-
Finance income	17	-
<b>Net cash flow used in investing activities</b>	<b>(704)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from demerger activity	-	2,055
Interest paid	(1,951)	-
<b>Net cash flow (used)/from financing activities</b>	<b>(1,951)</b>	<b>2,055</b>
Net change in cash and cash equivalents	1,931	4,125
Effect of foreign exchange revaluation	-	(48)
Cash and cash equivalents at 1 January	4,078	-
<b>Cash and cash equivalents at 31 December</b>	<b>6,009</b>	<b>4,078</b>

\* For the period 23 June 2021 to 31 December 2021.



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes  
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Risavika Production AS

### Opinion

We have audited the financial statements of Risavika Production AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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 the 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, 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 fair presentation.

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, 20 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Independent auditor's report - Risavika Production AS 2022

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"By my signature I confirm all dates and content in this document."

## Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2023-06-20 15:14:37 UTC



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Risavika Production AS

Organisation No. 927 953 536

## Notes to the financial statements

for the year ended 31 December 2022

### 1. Accounting policies

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

#### **Going concern**

The financial statements presented for the period ended 31 December 2022 have been prepared on a going concern basis. The going concern assumptions have been outlined within the board of directors report. The Directors have received confirmation from Selkie Investments Midstream Topco Limited, the Company's parent undertaking, that it intends to support the Group for the period to the end of June 2024, by directing cash flows to ensure the Group has sufficient funds available.

#### **Use of estimates**

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

#### **Foreign currency translations**

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

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

#### **Revenue recognition**

Turnover arises from income derived from the liquefaction services in Norway and other sundry related income net of value added tax. Turnover is recognised on an accruals basis as the services are provided to customers. Turnover also arises from charging certain categories of operational expenses to customers.

Included within Turnover are pass-through costs incurred on behalf of customers for the sale of boil of gas commodities. Corresponding costs are included within operating costs and classified under 'Materials and Services'.

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

#### **Administrative and operating expenses**

Administrative and operating expenses are expensed when incurred.

#### **Income taxes**

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

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

#### **Classification of balance sheet items**

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



## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 1. Accounting policies (continued)

#### **Debtors**

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

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

#### **Cash and cash equivalents**

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

#### **Fixed assets**

Fixed assets are recorded at purchase cost less depreciation. The purchase cost of assets includes costs directly related to the purchase of the asset. Direct maintenance of an asset is expensed under operating expenses when it is occurred.

Additions or improvement are added to the cost of an asset and depreciated together with the asset.

Fixed assets are depreciated to the residual value over the assets expected useful life on a straight-line basis.

The expected useful life of fixed assets and residual value are evaluated at the balance sheet date and adjusted when appropriate. If the net book value of an asset is higher than its recoverable amount, the asset is written down to the recoverable amount. The end of the useful economic life of assets or the duration of economic lives are as follows:

LNG terminal	–	10 - 40 years straight line
Machinery and equipment	–	3 - 8 years straight line
Other	–	3 - 8 years straight line

#### **Impairment of assets**

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

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

#### **Inventory**

Inventories include the inventory of spare parts and other consumables. Inventories are measured at the lower of purchase cost and net realisable value.

#### **Cash flow statement**

The cash flow is presented using the indirect method.

#### **Decommissioning costs**

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

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



## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 1. Accounting policies (continued)

#### *Decommissioning costs (continued)*

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

#### *Financial instruments*

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

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

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

#### *Financial instruments (continued)*

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

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

#### *Dividends*

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

#### *Share capital*

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



Risavika Production AS

Organisation No. 927 953 536

## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 2. Revenue

	<i>Period to</i>	
	2022	2021
	€000	€000
<i>By business area:</i>		
Tolling fee	27,723	6,035
Other sales	24,292	3,284
	<u>52,015</u>	<u>9,319</u>

Included within other sales above are pass-through costs incurred on behalf of customers of €24.1 million in relation to boil off gas sales. Corresponding costs are included within operating costs and classified under 'Materials and Services'. All sales in the period were generated in Norway.

### 3. Salary and personnel costs

	<i>Period to</i>	
	2022	2021
	€000	€000
Salaries	282	362
Social security fees	16	44
Pension costs	7	7
	<u>305</u>	<u>413</u>

#### Director remuneration

	<i>Period to</i>	
	2022	2021
	€000	€000
Chairman of the Board	90	17

### 4. Other operating expenses

Included within operating loss is an exchange loss on foreign currency translation of €198k (2021: gain €48k).

Included within material and services is a charge for electricity and utilities of €19.0m (2021: €3.2m).

### 5. Audit costs

	<i>Period to</i>	
	2022	2021
	€000	€000
Statutory audit	73	60



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## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 6. Finance income and expenses

	Period to	
	2022	2021
	€000	€000
<b>Finance income:</b>		
Other interest income	17	1
	<u>17</u>	<u>1</u>
<b>Finance expenses:</b>		
Interest expense from group companies	1,947	135
Other financial expenses	3	-
	<u>1,950</u>	<u>135</u>

The Company received an interest bearing loan from its immediate parent NSMP Norge AS. Refer to Note 12 for further details.

### 7. Tax on profit

	Period to	
	2022	2021
	€000	€000
<b>Tax credit:</b>		
Changes in deferred tax liability	(1,962)	(660)
Total tax credit	<u>(1,962)</u>	<u>(660)</u>

#### Tax base calculation

	Period to	
	2022	2021
	€000	€000
<b>Temporary differences:</b>		
Fixed assets	71,796	70,632
Provisions and accruals	(1,951)	(2,328)
Tax loss to carry forward	(13,854)	(3,395)
Tax base	<u>55,991</u>	<u>64,908</u>
Deferred tax liability	<u>12,318</u>	<u>14,280</u>

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



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**Notes to the financial statements (continued)**  
for the year ended 31 December 2022

**7. Tax on profit (continued)**

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

	<i>Period to</i>	
	<i>2022</i>	<i>2021</i>
	<i>€000</i>	<i>€000</i>
Profit before tax	(10,968)	281
22% taxes on profit before tax	(2,413)	62
Deferred tax not recognised	-	(18)
Adjustments to prior years	651	-
Other adjustments	(200)	(704)
Calculated income tax credit	<u>(1,962)</u>	<u>(660)</u>

**8. Tangible fixed assets**

	LNG terminal <i>€000</i>	Machinery and equipment <i>€000</i>	Other tangible assets <i>€000</i>	Work in progress <i>€000</i>	Total <i>€000</i>
<b>At Cost</b>					
At 1 January 2022	50,146	122,517	8,880	-	181,543
Additions	-	31	-	690	721
Change in decommissioning provision	(705)	-	-	-	(705)
Cost at 31 December 2022	<u>49,441</u>	<u>122,548</u>	<u>8,880</u>	<u>690</u>	<u>181,559</u>
<b>Accumulated Depreciation</b>					
At 1 January 2022	18,158	44,624	2,674	-	65,457
Provided during the year	1,461	4,676	222	-	6,359
At 31 December 2022	<u>19,619</u>	<u>49,300</u>	<u>2,896</u>	<u>-</u>	<u>71,815</u>
Net book value:					
At 31 December 2022	<u>29,822</u>	<u>73,248</u>	<u>5,984</u>	<u>690</u>	<u>109,744</u>
At 1 January 2022	<u>31,987</u>	<u>77,893</u>	<u>6,206</u>	<u>-</u>	<u>116,086</u>

**9. Inventories**

	<i>2022</i>	<i>2021</i>
	<i>€000</i>	<i>€000</i>
Spare parts inventory	1,171	1,264
	<u>1,171</u>	<u>1,264</u>

All inventory is recorded at purchase cost and consists primarily of replacement machine parts.



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## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 10. Bank deposits

	2022	2021
	€000	€000
Employees tax deduction, deposited in a separate bank account	15	84
Other bank deposits and cash	5,994	3,994
	<u>6,009</u>	<u>4,078</u>

### 11. Equity

€'000	Issued Capital	Share Premium	Other Equity	Total
Opening	3,880	40,576	425	44,881
Loss for the period	-	-	(9,006)	(9,006)
Equity 31.12.2022	<u>3,880</u>	<u>40,576</u>	<u>(8,581)</u>	<u>35,875</u>

The Company was established with a share capital of NOK 37.769.861 divided into 37.395.902 shares, each with a nominal value of NOK 1,01. In addition, share premium of NOK 394.971.250 was generated.

The Company is a wholly owned subsidiary of NSMP Norge AS.

The Company was established by Gasum AS in June 2021; however, the formal demerger of the RLP business into the company was not completed until 19 November 2021.

The Company was acquired by NSMP Norge AS from Gasum AS in November 2021.

### 12. Decommissioning provision

	2022	2021
	€000	€000
Opening 1 January 2022	2,328	-
On demerger	-	2,083
Change in estimate	(705)	300
Unwinding of provision	35	6
Exchange movement	(122)	(61)
	<u>1,536</u>	<u>2,328</u>

The Company provides for the estimated future decommissioning costs on its infrastructure assets at the balance sheet date. It is expected that the majority of this expenditure will be incurred beyond a period of 23 years. Decommissioning provisions are discounted at a risk-free rate of 3.35% (2021: 1.5%) and the unwinding of the discount is presented within finance costs. This provision has been created based on third party estimates. Assumptions based on the current economic environment have been made, which management believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions.



Risavika Production AS

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## Notes to the financial statements (continued) for the year ended 31 December 2022

### 13. Liabilities and receivables

#### Loans due to parent company

	2022 €000	2021 €000
Loans to group companies	59,300	59,300
	<u>59,300</u>	<u>59,300</u>

After incorporation, the Company was loaned € 59.3 million by a parent company, Gasum OY. Following demerger and acquisition by the Selkie group, this loan was novated to the Company's new immediate parent, NSMP Norge AS.

Interest is due on the loan at the higher of 1.8% or EURIBOR + 1.8%, and is repayable on demand, therefore the loan has been classified as a current liability.

### 14. Rental agreements and leasing

Risavika Production AS has entered an operating lease agreement for land:

	2022 €000	2021 €000
The lease cost consists of:		
Lease payments in the period	2,161	428
	<u>2,161</u>	<u>428</u>

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

	€000
Within 1 year	2,173
1 to 5 years	8,692
After 5 years	24,990
<b>Total</b>	<u>35,855</u>



Risavika Production AS

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## Notes to the financial statements (continued)

for the year ended 31 December 2022

### 15. Parent undertaking and ultimate controlling party

The Company is a wholly owned subsidiary of NSMP Norge AS.

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

The Directors consider the Company's ultimate controlling parties to be Wren House Infrastructure Group LLP, which is registered at 55-58, Pall Mall, London, England, SW1Y 5JH and IIF International Neon Investment Sarl, which is registered at 11-13, Boulevard De La Foire, Luxembourg.



Skatteetaten

Vår dato  
18.07.2022

Din/Deres dato  
20.06.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5595689

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

RISAVIKA PRODUCTION AS  
Kontinentalvegen 36  
4056 TANANGER

Att. Richard Ozsanslav

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Risavika Production AS, org.nr. 927 953 536

Vi viser til deres brev av 20. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Risavika Production AS.

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

Risavika Production AS er eid av et norsk selskap som har utenlandsk eier og er en del av et internasjonalt konsern.

Selskapet tilbyr tjenester innen olje- og gasssektoren.

All kommunikasjon med selskapets og konsernets primære kunder og kreditorer foregår på engelsk og engelsk er selskapets og konsernets arbeidsspråk. Selskapet har utenlandsk styremedlem.

### Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*