



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Olsen
Dato for fastsettelse av årsregnskapet: 11.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	4	4 451 000	27 953 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	67 000	88 000
Annen driftskostnad	5	4 602 000	17 517 000
Sum kostnader		9 120 000	45 558 000
Driftsresultat		-9 120 000	-45 558 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	27 000	13 000
Sum finansinntekter		27 000	13 000
Annen finanskostnad	6	0	22 000
Sum finanskostnader		0	22 000
Netto finans		27 000	-9 000
Ordinært resultat før skattekostnad		-9 093 000	-45 567 000
Skattekostnad på ordinært resultat	8	0	-25 945 000
Ordinært resultat etter skattekostnad		-9 093 000	-19 622 000
Årsresultat		-9 093 000	-19 622 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-9 093 000	-19 622 000
Sum overføringer og disponeringer		-9 093 000	-19 622 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	91 000	158 000
Sum varige driftsmidler		91 000	158 000
Finansielle anleggsmidler			
Investering i datterselskap	9	1 490 075 000	
Sum finansielle anleggsmidler		1 490 075 000	
Sum anleggsmidler		1 490 166 000	158 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10,13	6 359 000	2 143 000
Tax receivable	8	0	25 945 000
Sum fordringer		6 359 000	28 088 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	26 574 000	25 327 000
Sum bankinnskudd, kontanter og lignende		26 574 000	25 327 000
Sum omløpsmidler		32 933 000	53 415 000
SUM EIENDELER		1 523 099 000	53 573 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	645 000	645 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs		34 630 000	34 630 000
Ikke registrert kapitalforhøyelse	12	1 493 454 000	
Sum innskutt egenkapital		1 528 729 000	35 275 000
Opptjent egenkapital			
Annen egenkapital		-9 093 000	
Sum opptjent egenkapital		-9 093 000	
Sum egenkapital		1 519 636 000	35 275 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	13,14	3 463 000	18 298 000
Sum kortsiktig gjeld		3 463 000	18 298 000
Sum gjeld		3 463 000	18 298 000
SUM EGENKAPITAL OG GJELD		1 523 099 000	53 573 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	5	7 834 000	27 953 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	67 000	88 000
Annen driftskostnad	6	9 348 000	17 517 000
Sum kostnader		17 249 000	45 558 000
Driftsresultat		-17 249 000	-45 558 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	110 000	13 000
Sum finansinntekter		110 000	13 000
Annen finanskostnad	7	1 823 000	22 000
Sum finanskostnader		1 823 000	22 000
Netto finans		-1 713 000	-9 000
Ordinært resultat før skattekostnad		-18 962 000	-45 567 000
Skattekostnad på ordinært resultat	8	-19 465 000	-25 945 000
Ordinært resultat etter skattekostnad		503 000	-19 622 000
Årsresultat		503 000	-19 622 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		503 000	-19 622 000
Sum overføringer og disponeringer		503 000	-19 622 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	5 653 930 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	91 000	158 000
Sum varige driftsmidler		5 654 021 000	158 000
Finansielle anleggsmidler			
Decommissioning receivables	10	70 000 000	
Sum finansielle anleggsmidler		70 000 000	
Sum anleggsmidler		5 724 021 000	158 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11,16	412 500 000	2 143 000
Tax receivable	8	0	25 945 000
Sum fordringer		412 500 000	28 088 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,16	40 084 000	25 327 000
Sum bankinnskudd, kontanter og lignende		40 084 000	25 327 000
Sum omløpsmidler		452 584 000	53 415 000
SUM EIENDELER		6 176 605 000	53 573 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Selskapskapital	13	645 000	645 000
Overkurs		34 631 000	34 631 000
Ikke registrert kapitalforhøyelse		1 493 453 000	
Sum innskutt egenkapital		1 528 729 000	35 276 000
Opptjent egenkapital			
Annen egenkapital		503 000	
Sum opptjent egenkapital		503 000	
Sum egenkapital		1 529 232 000	35 276 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	305 402 000	
Decommissioning liabilities	10	70 000 000	
Sum avsetninger for forpliktelser		375 402 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15,16	2 339 425 000	
Sum annen langsiktig gjeld		2 339 425 000	
Sum langsiktig gjeld		2 714 827 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15,16	219 000 000	
Betalbar skatt	8	1 432 582 000	
Annen kortsiktig gjeld	14,16	280 964 000	18 297 000
Sum kortsiktig gjeld		1 932 546 000	18 297 000
Sum gjeld		4 647 373 000	18 297 000
SUM EGENKAPITAL OG GJELD		6 176 605 000	53 573 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 446428

Enheten

Organisasjonsnummer: 914 480 930
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Olsen
Dato for fastsettelse av årsregnskapet: 11.05.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 16.06.2022

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



Organisasjonsnr: 914 480 930
HAV ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	4	4 451 000	27 953 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	67 000	88 000
Annen driftskostnad	5	4 602 000	17 517 000
Sum kostnader		9 120 000	45 558 000
Driftsresultat		-9 120 000	-45 558 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	27 000	13 000
Sum finansinntekter		27 000	13 000
Annen finanskostnad	6	0	22 000
Sum finanskostnader		0	22 000
Netto finans		27 000	-9 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	8	0	-25 945 000
Ordinært resultat etter skattekostnad		-9 093 000	-19 622 000
Årsresultat		-9 093 000	-19 622 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-9 093 000	-19 622 000
Sum overføringer og disponeringer		-9 093 000	-19 622 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner

og lignende 7

91 000

158 000

Sum varige driftsmidler

91 000

158 000

Finansielle anleggsmidler

Investering i datterselskap 9

1 490 075 000

Sum finansielle

1 490 075 000

anleggsmidler

Sum anleggsmidler

1 490 166 000

158 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 10,13

6 359 000

2 143 000

Tax receivable 8

0

25 945 000

Sum fordringer

6 359 000

28 088 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 11

26 574 000

25 327 000

Sum bankinnskudd,

26 574 000

25 327 000

kontanter og lignende

Sum omløpsmidler

32 933 000

53 415 000

SUM EIENDELER

1 523 099 000

53 573 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 12

645 000

645 000

Overkurs

34 630 000

34 630 000

Ikke registrert

kapitalforhøyelse 12

1 493 454 000

Sum innskutt egenkapital

1 528 729 000

35 275 000

Opptjent egenkapital



Annen egenkapital		-9 093 000	
Sum opptjent egenkapital		-9 093 000	
Sum egenkapital		1 519 636 000	35 275 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	13,14	3 463 000	18 298 000
Sum kortsiktig gjeld		3 463 000	18 298 000
Sum gjeld		3 463 000	18 298 000
SUM EGENKAPITAL OG GJELD		1 523 099 000	53 573 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	5	7 834 000	27 953 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	67 000	88 000
Annen driftskostnad	6	9 348 000	17 517 000
Sum kostnader		17 249 000	45 558 000
Driftsresultat		-17 249 000	-45 558 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7	110 000	13 000
Sum finansinntekter		110 000	13 000
Annen finanskostnad	7	1 823 000	22 000
Sum finanskostnader		1 823 000	22 000
Netto finans		-1 713 000	-9 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	8	-19 465 000	-25 945 000
Ordinært resultat etter skattekostnad		503 000	-19 622 000
Årsresultat		503 000	-19 622 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		503 000	-19 622 000
Sum overføringer og disponeringer		503 000	-19 622 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

KONSERNBALANSE

Beløp i: NOK

Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	9	5 653 930 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	91 000	158 000
Sum varige driftsmidler		5 654 021 000	158 000

Finansielle anleggsmidler

Decommissioning receivables	10	70 000 000	
Sum finansielle anleggsmidler		70 000 000	
Sum anleggsmidler		5 724 021 000	158 000

Omløpsmidler

Varer

Fordringer

Kundefordringer	11,16	412 500 000	2 143 000
Tax receivable	8	0	25 945 000
Sum fordringer		412 500 000	28 088 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12,16	40 084 000	25 327 000
Sum bankinnskudd, kontanter og lignende		40 084 000	25 327 000

Sum omløpsmidler		452 584 000	53 415 000
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SUM EIENDELER		6 176 605 000	53 573 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13	645 000	645 000
Overkurs		34 631 000	34 631 000
Ikke registrert kapitalforhøyelse		1 493 453 000	
Sum innskutt egenkapital		1 528 729 000	35 276 000



Opptjent egenkapital			
Annen egenkapital		503 000	
Sum opptjent egenkapital		503 000	
Sum egenkapital	1 529 232 000		35 276 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	305 402 000	
Decommissioning liabilities	10	70 000 000	
Sum avsetninger for forpliktelse		375 402 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15,16	2 339 425 000	
Sum annen langsiktig gjeld		2 339 425 000	
Sum langsiktig gjeld		2 714 827 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	15,16	219 000 000	
Betalbar skatt	8	1 432 582 000	
Annen kortsiktig gjeld	14,16	280 964 000	18 297 000
Sum kortsiktig gjeld		1 932 546 000	18 297 000
Sum gjeld		4 647 373 000	18 297 000
SUM EGENKAPITAL OG GJELD		6 176 605 000	53 573 000



Organisasjonsnr: 914 480 930
HAY ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note
4

Antall årsverk i regnskapsåret
2.30

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 914 480 930
HAV ENERGY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note
5

Antall årsverk i regnskapsåret
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Admincontrol

List of Signatures Page 1/1

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Name	Method	Signed at
Thorkildsen, Alf Christian	BANKID_MOBILE	2022-05-11 20:29 GMT+02
Solstad, Jan Harald	BANKID_MOBILE	2022-05-11 11:07 GMT+02
Bjørge, Ole Henrik	BANKID_MOBILE	2022-05-11 10:41 GMT+02
Lycke, Anne T Strømmen	BANKID_MOBILE	2022-05-11 10:16 GMT+02
Olsen, Gunnar Kristoffer Hviding	BANKID_MOBILE	2022-05-11 10:15 GMT+02



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External reference: 566C5A0970BA405791F542A2AE149B8D



Hav Energy Group
Annual Report 2021

Income statement
Balance sheet
Notes to the accounts
Auditor's report

Page 1 of 35



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About Hav Energy Group

The Hav Energy Group consists of two companies, parent company Hav Energy AS and subsidiary Hav Energy NCS Gas AS (together referred as the "Group"). For ease of reference throughout this Annual report, the term "Hav Energy" refers to parent company Hav Energy AS, while the term "Hav Energy NCS" refers to Hav Energy NCS Gas AS.

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

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

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

The Financial Statements

Pursuant to the § 3-3a of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Group and that the annual financial statements for 2021 have been prepared on the basis of this presumption. The Group and the shareholders have decided that the Group shall expand its search for investment opportunities and/or joint ventures to also include other geographical areas than Norway.

Hav Energy AS made an equity contribution of MNOK 1,490 in December 2021 as part of the asset transaction to Hav Energy NCS Gas AS. An additional equity contribution of MNOK 135 was provided in March 2022. Together, these equity issuances will secure the financing requirements for 2022.

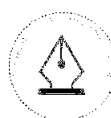
The Board of Directors of Hav Energy Group expresses that the annual financial statement represents a true and fair view of the financial position on 31 December 2021. The financial statements have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance. The reporting period for the financial statement is 1 January 2021 to 31 December 2021.

Financial risks

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

In relation to the above-mentioned asset transaction, Hav Energy NCS has a substantial interest-bearing loan. To reduce the financial risk for future increased interests, the company placed a fixed interest swap for 90% of the loan in February 2022.

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



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of the document.

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

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

Statement of Income

As Hav Energy NCS acquired the above-mentioned assets on 21 December 2021, the Group has, for accounting purpose, treated this as a 31 December 2021 transaction with consequently no profit & loss recognized related to these assets. For tax purposes the transactions effective date is 1 January 2021. In 2021, the profit and loss for Hav Energy Group therefore reflects the transaction costs related to the acquisition in Hav Energy NCS. Loss from operating activities was MNOK 17.2 in 2021, compared to a loss of MNOK 45.6 in 2020. The major parts are payroll and related costs in addition to cost related to the financing of the company. Net financial items amounted to a loss of MNOK 1.7 in 2021 (MNOK 0 in 2020). Loss before income tax at the end of 2021 amounted to MNOK 19.0, compared to MNOK 45.6 in 2020.

For 2021 the Hav Energy Group incurred an income tax benefit of MNOK 19.5 in 2021, compared to MNOK 26.0 in 2020. Net profit was MNOK 0.5 in 2021 (net loss MNOK 19.6 in 2020).

Statement of Cash flow

The company used cash in operating activities of MNOK 1.0, compared to MNOK 29.8 in 2020. Net cash flow from investing activities was MNOK 4,035.0 (MNOK 0 in 2020). Net cash flow from financing activities was MNOK 4,050.8 (MNOK 34.0 in 2020). At the end of 2021 cash and cash equivalents was MNOK 40.1.

Statement of Financial position

Total assets amounted to MNOK 6,176.6 at the end of 2021, of which total current assets represented MNOK 452.6 (in 2020 MNOK 53.6 and MNOK 53.4 respectively). Deferred tax liability amounts to MNOK 305.4 year-end 2021 (tax asset of MNOK 25.9 at the end of 2020). Cash position at year-end 2021 amounted to MNOK 40.1 (MNOK 25.4 year-end 2020). Total current liabilities were MNOK 1,932.5 at the end of 2021 (MNOK 18.3 at the end of 2020).

Allocation of loss for the year in Hav Energy Group

In 2021, Hav Energy Group posted a net loss of MNOK 9.1. The Board of Directors proposes the following allocation:

Charge to retained earnings MNOK 9.1.

Equal opportunity

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

The Group requires that all employees co-operate fully to ensure the fulfilment of this commitment in all actions and decisions, including hiring, promotions, upgrades, transfers, layoffs, training, education, pay, benefits, and social and recreational programs. Selection of personnel for hiring and promotion is based on such factors as education, experience, proven skills, initiative, dependability, cooperation, availability, and growth potential. Employees are encouraged to recommend for promotion those individuals whose past performance demonstrates an ability to assume greater responsibility. Such recommendations are in no way allowed to be influenced by an individual's race, sex, or other protected factors. At year-end 2021 there were no employees in the Group. Currently, one out of five employees is female and 1 member of the Board of Directors is female.



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

Health, safety and environment

Health, safety and environmental care are top priorities with Hav Energy Group. The Group aims to carry out its operations to the best health and safety standards and seek to promote a strong safety-oriented culture also within its existing asset portfolio. The Group experienced no major accidents, injuries, incidents or any environmental claims during the year. In general, the working environment in Hav Energy Group is satisfactory. Absence on sick leave was 0.0 per cent in 2021. The Group aims to keep sick leave at low levels by continuously improving the working and safety conditions.

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

Shareholder relations

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

As of 31 December 2021, Hav Energy AS had one shareholder.

Corporate governance

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

Directors' and officers' liability insurance

The Group had an insurance policy for the Board's directors and the CEO with Bridge Underwriting AB in 2021. The policy limit of liability was MNOK 50.

Stavanger, 11 May 2022

Ole Henrik Bjørge
Chairman of the Board

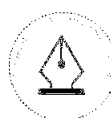
Anne Lycke
Board Member

Jan Harald Solstad
Board Member

Alf Chr. Thorkildsen
Board Member

Gunnar Olsen
Chief Executive Officer

Page 4 of 35



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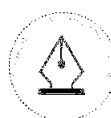
Hav Energy Group

Income Statement

Amounts in NOK '000	Note	2021	2020
Personnel expense	5	-7,834	-27,953
Other general and administrative expense	6	-9,348	-17,517
Depreciation and amortization	9	-67	-88
Profit / loss (-) from operating activities		-17,249	-45,558
Financial income	7	110	13
Financial expense	7	-1,823	-22
Net financial items		-1,713	-9
Profit / loss (-) before income taxes		-18,962	-45,567
Income taxes	8	19,465	25,945
Net profit / loss (-)		503	-19,622

Statement of Comprehensive Income

Amounts in NOK '000	2021	2020
Net profit / loss (-)	503	-19,622
Total comprehensive income / loss (-)	503	-19,622

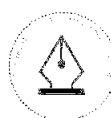




Balance Sheet at 31 December

Amounts in NOK '000	Note	2021	2020
ASSETS			
Non-current assets			
Tangible assets			
Gas transportation and processing facilities	9	5,653,931	-
Office equipment	9	91	158
Total tangible assets		5,654,021	158
Financial assets			
Decommissioning receivables	10	70,000	-
Total non-current assets		5,724,021	158
Current assets			
Trade and other receivables	11, 16	412,500	2,143
Tax receivable	8	-	25,945
Cash and cash equivalents	12, 16	40,084	25,328
Total current assets		452,584	53,415
TOTAL ASSETS		6,176,605	53,573
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	645	645
Share premium		34,630	34,630
Unregistered share capital	13	1,493,453	-
Total paid-in capital		1,528,729	35,276
Retained earnings		503	-
Total equity		1,529,232	35,276
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	8	305,402	-
Decommissioning liabilities	10	70,000	-
Total provision for liabilities		375,402	-
Other non-current liabilities			
Interest-bearing loans and borrowings	15, 16	2,339,425	-
Total non-current liabilities		2,714,827	-
Current liabilities			
Current taxes payable	8	1,432,582	-
Trade and other payables	14, 16	280,963	18,297
Interest-bearing loans and borrowings, current	15, 16	219,000	-
Total current liabilities		1,932,546	18,297
Total liabilities		4,647,373	18,297
TOTAL EQUITY AND LIABILITIES		6,176,605	53,573

Page 6 of 35



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Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Unregistered share capital	Retained earnings	Total equity
Equity at 1 January 2020		305	20,593	-	-	20,898
Total comprehensive income / loss (-) for the year		-	-19,622	-	-	-19,622
Share issue	13	340	33,660	-	-	34,000
Equity at 31 December 2020		645	34,630	-	-	35,276
Equity at 1 January 2021		645	34,630	-	-	35,276
Total comprehensive income / loss (-) for the year		-	-	-	503	503
Share issue, cash	13	-	-	1,493,453	-	1,493,453
Equity at 31 December 2021		645	34,630	1,493,453	503	1,529,232

Statement of Cash Flow

Amounts in NOK '000	Note	2021	2020
Cash flow from operating activities			
Profit / loss (-) before income tax		-18,962	-45,567
Income taxes paid/received		25,945	-
Depreciation and amortisation	9	67	88
Change in working capital		-8,015	15,658
Net cash flow from / used in (-) operating activities		-966	-29,821
Cash flow from investing activities			
Investment in property, plant and equipment		-4,035,060	-191
Investment in subsidiary, net of cash acquired		21	-
Net cash flow from / used in (-) investing activities		-4,035,039	-191
Cash flow from financing activities			
Net proceeds from new borrowings	15	2,558,425	-
Proceeds from share issue	13	1,492,337	34,000
Net cash flow from / used in (-) financing activities		4,050,762	34,000
Net increase/ decrease (-) in cash and cash equivalents		14,756	3,988
Cash and cash equivalents at the beginning of the period		25,328	21,340
Cash and cash equivalents at the end of the period	12	40,084	25,328

Page 7 of 35



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Note 1. General information

The consolidated financial statements of Hav Energy Group for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 11 May 2022.

Hav Energy Group ("the Group") was established in 2021 and comprises of the parent company Hav Energy AS and its subsidiary Hav Energy NCS Gas AS. Both companies are incorporated and domiciled in Norway, with registered offices in Stavanger, Norway. Hav Energy Group is from 2021 an infrastructure group operating on the Norwegian Continental Shelf. The subsidiary Hav Energy NCS Gas AS acquired at year end 2021 the following assets from the related party Sval Energi AS:

- 15.553% interest in the gas transportation system Gassled, including 10.10962% interest in Dunkerque and 7.6211% interest in Zeepipe.
- 13.255% interest in the gas transportation system Polarled.

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 (FOR-2008-01-21-57) with the described basis for preparation. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The 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 no exceptions.

Basis of consolidation

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

These consolidated financial statements are the first financial statements presented for the Group. The income statement of the Group includes the operations of the parent company for the full year 2021 and for the subsidiary Hav Energy NCS Gas AS from 30 September 2021. Comparable amounts for 2020 include the operations of the parent company only.

Subsidiaries

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

Balance Sheet Classification

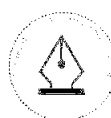
Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities.

Segment Reporting

The Group has identified its reportable segments based on the nature of the risk and return within its business. The Group's only business segment is transportation and processing of natural gas on the Norwegian Continental Shelf.

Interest in joint ventures

Page 8 of 35



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Acquisitions of interests in gas transportation systems or similar joint ventures where the interest is deemed to be an interest in joint operation (as defined in IFRS 11) and the joint venture constitutes a business, are accounted for in accordance with the principles in IFRS 3 Business Combinations. This means that the acquisition method of accounting is used to account for such acquisitions.

Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognized directly in profit or loss as a bargain purchase.

Acquisitions of interests in gas transportation systems or similar joint ventures where the interest is not deemed to be an interest in joint operations due to lack of joint control, or the joint venture is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Subsequent to acquisition, the Group accounts for its interest in Gassled and Polarled by proportionate consolidation, i.e., by recording its share of the licenses' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Group's financial statements.

Foreign Currency Translation and Transactions

Transactions and Balances

The functional currency and the reporting currency of the parent company and its subsidiary 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. Nonmonetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement net as a financial item.

Property, Plant and Equipment, including Gas transportation and Processing Facilities

General

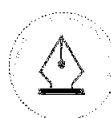
Property, plant and equipment acquired by the Group are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount when it is probable that the Group will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset.

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

Impairment of Assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date, the Group assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e., the Group estimates the recoverable amount of the asset.



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The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognized in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The fair value less cost of disposal is determined by reference to the fair value definition as set out by IFRS. Cash flows are discounted using a discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. It is not reversed to a higher amount than if no impairment loss had been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Financial Instruments

General

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

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.

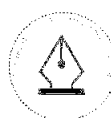
Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when:

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

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

Cost of Equity Transactions



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

Revenue Recognition

Tariff revenue from gas transportation and gas processing is recognized when the Group's contractual performance obligation has been fulfilled, which is when the gas has been transported or processed. The Group's main sources of revenue are the tariff and processing revenue from the infrastructure assets. The revenue is invoiced to the shippers on a monthly basis by the operator Gassco. The cash receipt is usually within the month subsequent to the month the actual transportation and/or processing took place. The customers are large oil and gas companies. The pricing of the transportation and processing revenue is regulated by the Norwegian authorities.

There is no significant judgement related to applying IFRS 15 to the Group's contracts.

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

Companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carry forward are therefore normally recognized in full. The carrying amount of deferred income tax assets related to onshore activities are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets related to onshore activities are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

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

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



Uplift

Uplift is a special allowance in the basis for petroleum surtax in Norway. The uplift is computed on the basis of the original capitalized cost of offshore production installations, and amount to 5.2% of the investment per year (for investment year 2019). The uplift may be deducted from taxable income for a period of four years (i.e., totals 20.8% over four years), starting in the year in which the capital expenditures are incurred. Uplift benefit is recorded when the deduction is included in the current year tax return and impacts taxes payable. Unused uplift may be carried forward indefinitely.

Temporary change to the tax regime for oil and gas companies

In June 2020 the Norwegian Parliament enacted a temporary change to the tax regime for oil and gas companies for the income years 2020 and 2021. The cost of offshore production installations can be deducted in the 56% special tax base in the investment year. Further, uplift of 24% on these investments can be deducted in the 56% special tax base in the investment year.

Employee Benefits

Pensions

According to Norwegian law employees are mandatory members of the Group's Pension Scheme ("obligatorisk tjeneste pensjon"). The scheme is based on a contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Provisions and Contingent Liabilities

General

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognized as finance cost.

Contingent liabilities are not recognized apart from contingent liabilities which are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Decommissioning liability

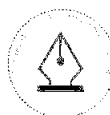
The Group recognizes the estimated fair value of decommissioning liability in the period in which it is incurred.

The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. This cost includes the cost of dismantlement or removal of gas pipelines.

The Group has recorded a decommissioning liability related to the infrastructure assets with a corresponding decommissioning receivable in the balance sheet as the decommissioning cost will be paid and passed on to the shippers through Gassco.

The provision and the discount rate are reviewed at each balance sheet date.

Cash and Cash Equivalents





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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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

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

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

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

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

Impairment

The Group reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). Calculation of the recoverable amount requires the use of estimates.

The non-financial assets that will be tested for impairment are defined as the entire investment in the Gas transportation and processing facilities, which consists of Gassled and Polarled. This asset investment group is defined as a single cash-generating unit (CGU) for purposes of impairment testing.

Calculating the recoverable amount of the CGU is based on estimated discounted cash flows. All impairment assessment calculations require a high degree of estimation, including assessments of the expected cash flows from the CGU and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, transportation and processing expense, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Depreciation

The depreciation expense recognized depends on the estimated useful life of the assets, the usage pattern of the assets within individual periods and the residual values at the end of the useful life. The estimated useful lives are based on contractual periods of the agreements governing the use and operation of the assets. The assets are considered to be consumed linearly over their lives. This is

Page 13 of 35



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based on current practice on the Norwegian Continental Shelf, together with previous experience and knowledge of the manner in which those assets will be used and retired from use. Changes in the pattern of use or other variations from the pattern of expected use from these estimates would significantly impact such conclusions and the amounts recognized in these financial statements, and future changes may lead to adjustments in the carrying value or estimated lives of the assets.

The majority of the acquired infrastructure assets are under a license agreement expiring in 2028 and 2041. The license agreement may or may not be extended beyond this period. The Company intends to depreciate the infrastructure assets on a straight-line basis over the concession period, taking into account any expected residual value. Capitalized expenditures are depreciated over the expected useful life of the assets acquired.

Note 4. Significant transactions

In 2021 the Group made the following asset acquisitions, both from the related party Sval Energi AS:

- Acquisition of 15.553% interest in Gassled, 10.10962% interest in Dunkerque and 7.6211% interest in Zeepipe.
- Acquisition of 13.255% interest in Polarled.

Both acquisitions had economic effect from 01.01.2021 and completion date 21.12.2021. As a simplification, transactions that occur in the middle of a month will be recognised at the start or at the end of a period. The pre-tax effect on the P&L of eleven days of operation in December 2021 (revenues less operating expenses) of amounts to NOK 47 million. Depreciation of the acquired assets are not included in this amount and would further reduce the net effect on the P&L. The pre-tax P&L effect (exclusive of depreciation) accounts for less than 1% of the total asset value for the company and the transactions have therefore as a simplification been recognised 31.12.2021 resulting in no P&L effect of the transaction presented in the financial statements for 2021.

Note 5. Personnel expenses

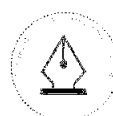
Specification of personnel expenses

Amounts in NOK '000	2021	2021
Salary expenses	5,140	25,053
Employer's payroll tax expenses	2,478	1,853
Pensions	212	602
Other personnel expenses	5	444
Total personnel expenses	7,834	27,953
Number of man-years during the year	3.0	7.1

Pensions

The Group has had a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

See note 17 for information about compensation to CEO and Board of Directors.



Note 6. General and Administrative Expenses

Specification of general and administrative expenses

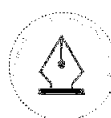
Amounts in NOK `000	2021	2020
Consulting, legal and audit fees	7,143	16,253
Insurance	1,061	-
Other administrative expense	1,144	1,264
Total general and administrative expenses	9,348	17,517

Auditor's fees

Amounts in NOK `000	2021	2020
Auditor's fee	17	40
Other advisory services	10	12
Total auditor's fees	27	52

Note 7. Net Financial Items

Amounts in NOK `000	2021	2020
Interest income	87	6
Interest income Hav Energy Holding AS	-	7
Net exchange rate gain	23	-
Total financial income	110	13
Interest expense on financial liabilities	1,814	-
Net exchange rate loss	-	-22
Other financial expenses	9	-
Total financial expense	1,823	-22



Note 8. Taxes

Reconciliation of income taxes

Amounts in NOK `000	2021	2020
Profit / loss (-) before income taxes	-18,962	-45,567
Expected income tax at nominal tax rate 22%	4,172	10,025
Expected petroleum tax 56%	10,619	25,518
Permanent differences	465	-
Financial items	12,123	-5
Onshore items	-5,913	-4,765
Valuation allowance deferred tax asset	-2,000	-4,827
Total income taxes recognised in the income statement	19,466	25,945
Effective income tax rate	-102.7%	-56.9%

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

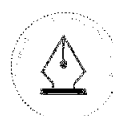
Amounts in NOK `000	2021	2020
Tangible non-current assets	-300,614	54
Decommissioning receivables	-54,600	-
Decommissioning liabilities	54,600	-
Interest bearing debt	-4,747	-
Onshore losses carry forward	6,801	4,773
Valuation allowance onshore losses and other onshore items	-6,843	-4,827
Total deferred tax assets / liabilities (-) recognised	-305,402	-

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56%, giving a total tax rate of 78%.

Companies operating on the NCS under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carried forward are therefore normally recognized in full.

Current taxes payable

Amounts in NOK `000	2021	2020
Total net current taxes payable (-)/receivable	-1,432,582	25,945



Note 9. Tangible assets

Amounts in NOK '000	Office equipment	Gas transportation and processing facilities	
2021			
Cost at 1 January 2021	250	-	
Additions		5,653,931	
Disposals		-	
Cost at 31 December 2021	250	5,653,931	
Accumulated depreciation and impairment at 1 January 2021	-92	-	
Depreciation for the year	-67	-	
Disposals		-	
Accumulated depreciation at 31 December 2021	-159	-	
Carrying amount at 31 December 2021	91	5,653,931	
2020			
Cost at 1 January 2020	59	-	
Additions	191	-	
Disposals		-	
Cost at 31 December 2021	250	-	
Accumulated depreciation and impairment at 1 January 2021	-4	-	
Depreciation for the year	-88	-	
Disposals		-	
Accumulated depreciation at 31 December 2021	-92	-	
Carrying amount at 31 December 2021	158	-	
Depreciation plan	Linear	Linear	
Estimated useful life (years)	3	7 - 20	
Amounts in NOK '000	2022	2023	2024
Committed capital expenditure for existing licenses	120,691	87,874	9,954

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

Note 10. Decommissioning




The decommissioning liability related to infrastructure assets is the net present value of the expected costs of decommissioning the relevant gas grid assets up until 2028 when the license expires. The Group has also recognized an asset that represents the Group's future claims on Shippers related to their respective shares of the liability for future decommissioning. The decommissioning receivable has been discounted with the same rate as the liability.

Note 11. Trade and Other Receivables

Amounts in NOK `000	2021	2020
Trade receivables	284,618	-
Working capital and overcall, joint venture	125,813	-
Unpaid, subscribed capital	1,116	-
Receivables from Hav Energy Holding AS	429	-
Prepayments, VAT receivable and other	523	2,143
Total trade and other receivables	412,500	2,143

The receivables all mature within one year.

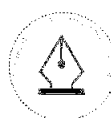
Note 12. Cash and Cash Equivalents

Amounts in NOK `000	2021	2020
Bank deposits, unrestricted	38,769	24,211
Bank deposit, restricted, employee taxes	1,315	1,116
Total cash and cash equivalents	40,084	25,328

Note 13. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
Number of shares at 1 January 2020	25,964,601	4,581,988	30,546,589
Share issues in 2020	28,900,000	5,100,000	34,000,000
Number of shares at 31 December 2020	54,864,601	9,681,988	64,546,589
Number of shares at 1 January 2021	54,864,601	9,681,988	64,546,589
Share issues in 2021	-	-	-
Number of shares at 31 December 2021	54,864,601	9,681,988	64,546,589

Par value is NOK 0,01 per share.



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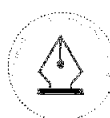


The share capital was in December 2021 increased with NOK 14,934,529.99 by issuing 1,269,435,049 preference shares and 224,017,950 ordinary shares, each with par value NOK 0.01. Total amount paid in was 1,493,452,999 of which NOK 1,478,518,469 was allocated to share premium. The capital increase was registered in 2022.

Shareholders 31.12.2021:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	54,690,682	9,653,445	64,344,127	99.69%
Nes Invest AS	133,788	21,957	155,745	0.24%
Sowiac AS	40,131	6,586	46,717	0.07%
Total	54,864,601	9,681,988	64,546,589	100.00%

Note 14. Trade and Other Payables

Amounts in NOK `000	2021	2020
Trade creditors	786	1,320
Withholding payroll taxes and social security	1,776	1,840
Holiday pay and other accrued salaries	-	13,532
Working capital and under-call, joint venture	269,939	-
Other accrued expenses	8,463	1,606
Total trade and other payables	280,963	18,297



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Note 15. Interest-bearing loans and borrowings

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

Amounts in NOK '000	2021	2020
Term loan	2,361,000	
Capitalized fees	-21,575	
Total carrying amount interest-bearing loans and borrowings, non-current	2,339,425	-

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

Amounts in NOK '000	2021	2020
Term loan, current portion	89,000	
Revolving credit facility	130,000	
Total carrying amount other interest-bearing loans and borrowings, current	219,000	-

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

Amounts in NOK '000	2021	2020
Less than 12 months	219,000	
1 to 5 years	2,361,000	
Over 5 years	-	
Total utilised amount	2,580,000	-

The Group entered in 2021 into a term loan of NOK 2,450 million, and a revolving credit facility of NOK 400 million, both with maturity of 3 years with an option to extend 1 + 1 years. The interest rate for both loans is 3-month NIBOR plus a margin. The term loan has semi-annual payments to reflect the Group's future cash flow. The interests in Gassled and Polarled have been provided as security for the loans.

The financial covenants for the loans include the following from and including 31 December 2022; Leverage ratio of maximum 1.4 to 1.1 over the term of the loans, Concession Life Value Coverage Ratio of minimum 1.1, Adjusted Debt Service Coverage Ratio of minimum 1.3 and Short-Term Sufficient Funds Ratio of minimum 1.1.

The Group has in 2022 entered into swap contracts to fix the interest rate for 90% of the term loan with maturity and amortization reflecting the term loan.

Note 16. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2021

Financial assets	Category	2021	2020
Trade and other receivables *	Amortised cost	411,976	938
Cash and cash equivalents	Amortised cost	40,084	25,328
Total financial assets		452,060	26,266
Financial liabilities	Category	2021	2020
Trade and other payables *	Amortised cost	270,725	1,320
Interest-bearing loans and borrowings	Amortised cost	2,558,425	-
Total financial liabilities		2,829,150	1,320

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

Page 20 of 35



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(b) Fair value of financial instruments

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

(c) Creditworthiness of financial assets

The Group does not have a system that separates receivables and loans on counterparty credit rating. Cash and cash equivalents are receivables from banks. See further detail below regarding credit risk.

(d) Financial risk

The most significant financial risks which affect the Group are listed below. The management performs a continuous evaluation of these risks and determines policies related to how these risks are to be handled.

Credit risk:

Carrying amounts of financial assets presented above represents the maximum exposure to credit risk. The Group is mainly exposed to credit risk related to bank deposits and receivables from interests in licences. The exposure to credit risk is monitored on an ongoing basis. There are no expectations that any of the counterparties will not be able to fulfil their liabilities. The Group has not provided any guarantees for third parties' liabilities.

Liquidity risk:

The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances.

Foreign exchange rate risk:

After the acquisition of the 15.553% interest in Gassled, the Group is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies, mainly due to transportation and processing revenue from Dunkerque and Zeepipe in EUR, and operational costs in NOK, USD, GBP and EUR. The Group may seek to reduce the currency risk by entering into foreign currency instruments.

On 31 December 2021 the Group is not exposed to any material exchange rate risk as the interest-bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

Interest rate risk:

The Group's interest rate risk arises from its interest-bearing borrowings with floating interest rate conditions. The Group has in 2022 entered into interest rate swap agreements to reduce the interest rate risk (see note 19).



Note 17. Related Party Transactions

Compensation to Chief Executive Officer (CEO):

Amounts in NOK '000	2021	2020
Salary incl. bonus	3,894	2,185
Pension contribution	83	86
Other compensation	16	-
Total compensation to CEO	3,993	2,271

Compensation to Board of Directors:

Amounts in NOK '000	2021	2020
Board fee	1,152	852
Total compensation to Board of Directors	1,152	852

The Group acquired in 2021 interests in Gassled and Polarled from the related company Sval Energi AS. See note 1 and 5.

See note 11 for information about short-term receivable from Hav Energy Holding AS.

The shares in the subsidiary Hav Energy NCS Gas AS was in 2021 acquired from Hav Energy Holding AS.

Note 18. Commitments and Contingencies

Minimum work programmes

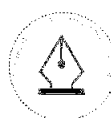
The Group is required to participate in the approved work programmes for the licenses. See note 9 for a specification of future expected capital expenditure.

Liability for damages/insurance

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

Note 19. Events after the Balance Sheet Date

The Group has in February 2022 entered into swap contracts to fix the interest rate for 90% of the term loan at year-end 2021 with maturity and amortization reflecting the term loan. See note 15.





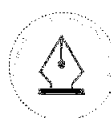
Hav Energy AS

Income Statement

Amounts in NOK '000	Note	2021	2020
Personnel expense	4	-4,451	-27,953
Other general and administrative expense	5	-4,602	-17,517
Depreciation	7	-67	-88
Total operating expenses		-9,120	-45,558
Profit / loss (-) from operating activities		-9,120	-45,558
Financial income	6	27	13
Financial expense	6	-	-22
Net financial items		27	-9
Profit / loss (-) before income tax		-9,093	-45,567
Income taxes	8	-	25,945
Net profit / loss (-)		-9,093	-19,622

Statement of Comprehensive Income

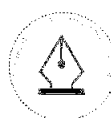
Amounts in NOK '000	2021	2020
Net profit / loss (-)	-9,093	-19,622
Total comprehensive income / loss (-)	-9,093	-19,622





Balance Sheet at 31 December

Amounts in NOK '000	Note	2021	2020
ASSETS			
Non-current assets			
Tangible assets			
Office equipment	7	91	158
Financial assets			
Shares in subsidiaries	9	1,490,075	-
Total non-current assets		1,490,166	158
Current assets			
Trade and other receivables	10, 13	6,359	2,143
Tax receivable	8	-	25,945
Cash and cash equivalents	11	26,574	25,328
Total current assets		32,933	53,415
TOTAL ASSETS		1,523,099	53,573
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	645	645
Share premium		34,630	34,630
Unregistered share capital	12	1,493,453	-
Total paid-in capital		1,528,729	35,276
Retained earnings		-9,093	-
Total equity		1,519,636	35,276
Current liabilities			
Trade and other payables	13, 14	3,463	18,297
Total current liabilities		3,463	18,297
Total liabilities		3,463	18,297
TOTAL EQUITY AND LIABILITIES		1,523,099	53,573



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Stavanger, 11 May 2022

Ole Henrik Bjørge
Chairman of the Board

Anne Lycke
Board Member

Jan Harald Solstad
Board Member

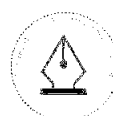
Alf Chr. Thorkildsen
Board Member

Gunnar Olsen
Chief Executive Officer

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Un-registered share capital	Retained earnings	Total equity
Equity at 1 January 2020		305	20,593	-	-	20,898
Total comprehensive income / loss (-) for the year			-19,622			-19,622
Share issue		340	33,660			34,000
Equity at 31 December 2020		645	34,630	-	-	35,276
Equity at 1 January 2021		645	34,630	-	-	35,276
Total comprehensive income / loss (-) for the year					-9,093	-9,093
Share issue	12			1,493,453		1,493,453
Equity at 31 December 2021		645	34,630	1,493,453	-9,093	1,519,636

Page 25 of 35



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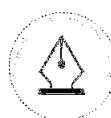
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Statement of Cash Flow

Amounts in NOK '000	2021	2020
Cash flow from operating activities		
Profit / loss (-) before income tax	-9,093	-45,567
Depreciation	67	88
Taxes paid (-) received	25,945	-
Change in working capital	-18,009	15,658
Net cash flow from / used in (-) operating activities	-1,090	-29,821
Cash flow from investing activities		
Investment in subsidiaries	-1,490,000	-191
Net cash flow from / used in (-) investing activities	-1,490,000	-191
Cash flow from financing activities		
Net proceeds from share issues	1,492,337	34,000
Net cash flow from / used in (-) financing activities	1,492,337	34,000
Net increase/ decrease (-) in cash and cash equivalents	1,246	3,988
Cash and cash equivalents at the beginning of the period	25,328	21,340
Cash and cash equivalents at the end of the period	26,574	25,328

Page 26 of 35



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Note 1. Corporate information

The financial statements of Hav Energy AS for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 11 May 2022.

Hav Energy AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, Norway. In 2021 the Company acquired the subsidiary Hav Energy NCS Gas AS which at year end 2021 holds interests in the gas transportation systems Gassled and Polarled.

Note 2. Accounting principles

Basis of Preparation

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

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

Balance Sheet Classification

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

Foreign Currency Translation and Transactions

Transactions and Balances

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

Shares in subsidiaries

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

Property, Plant and Equipment

Property, plant and equipment acquired by the Company are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Financial Instruments

General





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

Trade Receivables

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

Cash and cash equivalents

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

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 recognised when new estimates can be determined with certainty.

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

Shares in subsidiaries

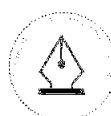
Investment in subsidiaries is recognised at cost, including transaction costs, less any necessary impairment. Impairment to recoverable amount will be carried out if impairment indicators are present and recoverable amount is lower than book value. Recoverable amount is the higher of fair value and value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

Note 4. Personnel Expenses

Specification of personnel expenses

Amounts in NOK '000	2021	2020
Salary expenses	5,140	25,053
Employer's payroll tax expenses	2,478	1,853
Pensions	212	602
Other personnel expenses	5	444
Personnel expense recharged to group company	-3,383	-
Total personnel expenses	4,451	27,953
Number of man-years during the year	2.3	7.1

At year end 2021 the Company had no employees.



Pensions

The Company has had a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

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

Note 5. General and Administrative Expenses
Specification of general and administrative expenses

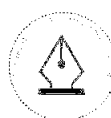
Amounts in NOK `000	2021	2020
Consulting, legal and audit fees	4,243	16,253
Other administrative expense	1,258	1,264
General and administrative expense charged to group company	-898	-
Total other general and administrative expenses	4,602	17,517

Auditor's fees

Amounts in NOK `000	2021	2020
Auditor's fee	17	40
Attestation services	10	12
Total auditor's fees	27	52

Note 6. Net Financial Items

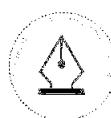
Amounts in NOK `000	2021	2020
Interest income	-	6
Interest income, group companies	4	7
Net exchange rate gain	23	-
Total financial income	27	13
Net exchange rate loss	-	-22
Total financial expenses	-	-22





Note 7. Tangible assets

Amounts in NOK `000	Office equipment
2021	
Cost:	
At 1.1	250
Additions	-
Disposals	-
At 31.12	250
Depreciation and impairment:	
At 1.1	-92
Depreciation this year	-67
Impairment this year	-
Disposals	-
At 31.12	-159
Carrying amount at 31.12	91
2020	
Cost:	
At 1.1	59
Additions	191
Disposals	-
At 31.12	250
Depreciation and impairment:	
At 1.1	-4
Depreciation this year	-88
Impairment this year	-
Disposals	-
At 31.12	-92
Carrying amount at 31.12	158
Economic life	3 years
Depreciation method	linear



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Note 8. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2021	2020
Income tax payable	-	25,945
Change in deferred tax	-	-
Total income taxes recognised in the income statement	-	25,945

Reconciliation of income taxes

Amounts in NOK `000	2021	2020
Profit / loss (-) before income taxes	-9,093	-45,567
Expected income tax at nominal tax rate, 22%	2,000	10,025
Effect of offshore items taxed at 78% rate	-	20,747
Valuation allowance, deferred tax asset	-2,000	-4,827
Total income taxes recognised in the income statement	-	25,945

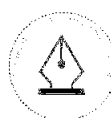
Specification of tax effects on temporary differences and tax losses carried forward

Amounts in NOK `000	2021	2020
Fixed assets	42	54
Tax losses carried forward, onshore 22%	6,786	4,773
Valuation allowance, deferred tax asset	-6,828	-4,827
Total deferred tax assets / liabilities (-) recognised	-	-

Note 9. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Hav Energy NCS Gas AS	100.00%	Stavanger	1,490,075

The shares have been pledged as security for a term loan and a revolving credit facility issued by Nordea Bank to subsidiary Hav Energy NCS Gas AS.



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Note 10. Trade and other receivables

Amounts in NOK '000	2021	2020
Receivables from group companies	4,726	-
Unpaid, subscribed capital	1,116	-
Prepayments	106	416
VAT receivable	137	789
Other receivables	273	938
Total trade and other receivables	6,359	2,143

The receivables all mature within one year.

Note 11. Cash and Cash Equivalents

Amounts in NOK '000	2021	2020
Bank deposits, unrestricted	5,259	24,211
Bank deposit, restricted, employee taxes	1,315	1,116
Total cash and cash equivalents	6,574	25,328

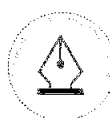
Note 12. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
Number of shares at 1 January 2020	25,964,601	4,581,988	30,546,589
Share issues in 2020	28,900,000	5,100,000	34,000,000
Number of shares at 31 December 2020	54,864,601	9,681,988	64,546,589
Number of shares at 1 January 2021	54,864,601	9,681,988	64,546,589
Share issues in 2021	-	-	-
Number of shares at 31 December 2021	54,864,601	9,681,988	64,546,589

Par value is NOK 0,01 per share.

The share capital was in December 2021 increased with NOK 14,934,529.99 by issuing 1,269,435,049 preference shares and 224,017,959 ordinary shares, each with par value NOK 0.01. Total amount paid in was 1,493,452,999 of which NOK 1,478,518,469 was allocated to share premium. The capital increase was registered in 2022.

Shareholders 31.12.2021:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	54,690,682	9,653,445	64,344,127	99.69%
Nes Invest AS	133,788	21,957	155,745	0.24%
Sowiac AS	40,131	6,586	46,717	0.07%
Total	54,864,601	9,681,988	64,546,589	100.00%



Note 13. Trade and other payables

Amounts in NOK '000	2021	2020
Trade creditors	513	1,320
Withholding payroll taxes and social security	1,776	1,840
Holiday pay and other accrued salaries	-	13,532
Other accrued expenses	1,174	1,606
Total trade and other payables	3,463	18,297

Note 14. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2021

Financial assets	Category	2021	2020
Trade and other receivables *	Amortised cost	6,115	938
Cash and cash equivalents	Amortised cost	26,574	25,328
Total financial assets		32,689	26,266

Financial liabilities	Category	2021	2020
Trade and other payables *	Amortised cost	513	1,320
Total financial liabilities		513	1,320

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

(b) Fair value of financial instruments

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

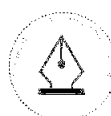
Note 15. Related Party Transactions

Compensation to Chief Executive Officer (CEO):

Amounts in NOK '000	2021	2020
Salary incl. bonus	3,894	2,185
Pension contribution	83	86
Other compensation	16	-
Total compensation to CEO	3,993	2,271

Compensation to Board of Directors:

Amounts in NOK '000	2021	2020
Board fee	1,152	852
Total compensation to Board of Directors	1,152	852





The Company has recharged a total of NOK 4,281 thousand in costs to its subsidiary Hav Energy NCS Gas AS in 2021.

The shares in the subsidiary Hav Energy NCS Gas AS were in 2021 acquired from Hav Energy Holding AS.

Receivables from group companies:

Amounts in NOK `000	2021	2020
Hav Energy Holding AS	429	-
Hav Energy NCS Gas AS	4,297	-
Total receivables from group companies	4,726	-

Note 16. Transition to Simplified IFRS

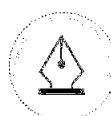
The financial statements for fiscal year 2021 are the first annual financial statements prepared by Hav Energy AS in accordance with Simplified IFRS. Financial statements in previous years were prepared in accordance with Norwegian generally accepted accounting policies (NGAAP) for small entities.

The accounting policies described in note 2 have been used to prepare the Company's accounts for 2021, comparable figures for 2020 and a Simplified IFRS opening balance sheet as at 1 January 2020, which is the Company's date of transition from NGAAP to Simplified IFRS.

There were no adjustments made in the transition from NGAAP to Simplified IFRS in the balance sheets at 1 January 2020 and 31 December 2020 and the income statement for 2020.

Note 17. Events after the Balance Sheet Date

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



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To the General Meeting of Hav Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Hav Energy AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Hav Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: XT3M7-EY648-VHQ0L-LFWE7-K0BMO-NWFTD



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side 2
Independent Auditor's Report -
Hav Energy AS

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 or 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 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.

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side 3
Independent Auditor's Report -
Hav Energy AS

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

Stavanger, 11 May 2022
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: XT3M7-EY648-VHQ0L-LFWE7-K0BMO-NWFTD



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Vår dato 14.02.2019	Din/Deres dato 17.12.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Ove Martin Juul	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5169282	Postadresse Postboks 9200 Grønland 0134 OSLO

TY OFFSHORE AS
Postboks 8120 FORUS
4068 STAVANGER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Ty Offshore AS, org.nr. 914 480 930

Vi viser til deres brev av 17. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ty Offshore AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ty Offshore AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Ty Offshore AS («Selskapet») ble stiftet som et hylleselskap i november 2014. Det var ingen aktivitet i Selskapet inntil sommeren 2018 da Selskapet endret navn fra HV VII Invest Juliet III AS til Ty Offshore AS og ny aktivitet ble lagt inn i Selskapet. Selskapets hovedaksjonær er private equity fondet HitecVision VII, L.P. lokalisert på Guernsey («Fondet»), gjennom de heleide norske datterselskapene HV VII Invest Juliet AS og HV VII Invest Juliet II AS. HitecVision Advisory AS («HV Advisory») er Investment Manager for Fondet.

Selskapets vedtøktsfestede formål er å «Investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Samtlige av Selskapets direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg benyttes engelsk som arbeidsspråk i både Selskapet, hos HV Advisory og i de selskaper hvor Selskapet vil foreta sine investeringer innenfor olje og gass næringen. Olje og gass næringen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapets leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk- og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapet har ingen kunder.

All kommunikasjon med og rapportering til Selskapets aksjonærer skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapet. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

**Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av selskaper som igjen er eid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

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Side 2 / 2