



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	02.07.2021 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.06.2024



## Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		31 036 000	
Annen driftskostnad		5 000	
<b>Sum kostnader</b>		<b>31 041 000</b>	
<b>Driftsresultat</b>		<b>-31 041 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		2 082 000	
<b>Sum finansinntekter</b>		<b>2 082 000</b>	
Rentekostnad til foretak i samme konsern		8 281 000	
Annen rentekostnad		2 019 000	
<b>Sum finanskostnader</b>		<b>10 300 000</b>	
<b>Netto finans</b>		<b>-8 218 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-39 259 000</b>	<b>0</b>
Skattekostnad på ordinært resultat		0	
<b>Ordinært resultat etter skattekostnad</b>		<b>-39 259 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-39 259 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-39 259 000	
<b>Sum overføringer og disponeringer</b>		<b>-39 259 000</b>	



## Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	60 700 000	
<b>Sum finansielle anleggsmidler</b>		<b>60 700 000</b>	
<b>Sum anleggsmidler</b>		<b>60 700 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivable due from parent		66 000	
Konsernfordringer		61 213 000	
<b>Sum fordringer</b>		<b>61 279 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	16 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 000</b>	
<b>Sum omløpsmidler</b>		<b>61 295 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>121 995 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		3 000	
<b>Sum innskutt egenkapital</b>		<b>3 000</b>	
<b>Opptjent egenkapital</b>			
Fond		-39 259 000	



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum opptjent egenkapital</b>		<b>-39 259 000</b>	
<b>Sum egenkapital</b>		<b>-39 256 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		81 927 000	
Langsiktig konserngjeld		79 324 000	
<b>Sum annen langsiktig gjeld</b>		<b>161 251 000</b>	
<b>Sum langsiktig gjeld</b>		<b>161 251 000</b>	<b>0</b>
<b>Sum gjeld</b>		<b>161 251 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>121 995 000</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Turnover	2	61 334 000	0
<b>Sum inntekter</b>		<b>61 334 000</b>	<b>0</b>
<b>Kostnader</b>			
Cost of sales	3	67 788 000	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		44 718 000	
Administrative Expenses		4 724 000	
<b>Sum kostnader</b>		<b>117 230 000</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-55 896 000</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		17 000	
<b>Sum finansinntekter</b>		<b>17 000</b>	
Rentekostnad til foretak i samme konsern		10 343 000	
<b>Sum finanskostnader</b>		<b>10 343 000</b>	
<b>Netto finans</b>		<b>-10 326 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-66 222 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	8	-10 074 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-56 148 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-56 148 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-56 148 000	
<b>Sum overføringer og disponeringer</b>		<b>-56 148 000</b>	



### Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tangible assets		120 028 000	
<b>Sum varige driftsmidler</b>		<b>120 028 000</b>	
<b>Sum anleggsmidler</b>		<b>120 028 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 171 000	
<b>Sum varer</b>		<b>1 171 000</b>	
<b>Fordringer</b>			
Kundefordringer		6 325 000	
<b>Sum fordringer</b>		<b>6 325 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		6 025 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 025 000</b>	
<b>Sum omløpsmidler</b>		<b>13 521 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>133 549 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		3 000	
<b>Sum innskutt egenkapital</b>		<b>3 000</b>	
<b>Opptjent egenkapital</b>			



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Fond		-56 148 000	
<b>Sum opptjent egenkapital</b>		<b>-56 148 000</b>	
<b>Sum egenkapital</b>		<b>-56 145 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		14 581 000	
Decommissioning provision		1 536 000	
<b>Sum avsetninger for forpliktelser</b>		<b>16 117 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>16 117 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		173 577 000	
<b>Sum kortsiktig gjeld</b>		<b>173 577 000</b>	
<b>Sum gjeld</b>		<b>189 694 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>133 549 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 699949

#### Enheten

Organisasjonsnummer: 927 459 000  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NSMP NORGE AS  
Forretningsadresse: c/o Intertrust (Norway) AS  
Munkedamsveien 59B  
0270 OSLO

#### Regnskapsår

Årsregnskapets periode: 02.07.2021 - 31.12.2022

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2023



Organisasjonsnr: 927 459 000  
NSMP NORGE AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		31 036 000	
Annen driftskostnad		5 000	
<b>Sum kostnader</b>		<b>31 041 000</b>	
<b>Driftsresultat</b>		<b>-31 041 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		2 082 000	
<b>Sum finansinntekter</b>		<b>2 082 000</b>	
Rentekostnad til foretak i samme konsern		8 281 000	
Annen rentekostnad		2 019 000	
<b>Sum finanskostnader</b>		<b>10 300 000</b>	
<b>Netto finans</b>		<b>-8 218 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-39 259 000</b>	<b>0</b>
Skattekostnad på ordinært resultat		0	
<b>Ordinært resultat etter skattekostnad</b>		<b>-39 259 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-39 259 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-39 259 000	
<b>Sum overføringer og disponeringer</b>		<b>-39 259 000</b>	



Organisasjonsnr: 927 459 000  
NSMP NORGE AS

## BALANSE

Beløp i: EUR Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 5 60 700 000

Sum finansielle  
anleggsmidler 60 700 000

Sum anleggsmidler 60 700 000 0

#### Omløpsmidler

##### Varer

##### Fordringer

Receivable due from parent 66 000

Konsernfordringer 61 213 000

Sum fordringer 61 279 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 6 16 000

Sum bankinnskudd,  
kontanter og lignende 16 000

Sum omløpsmidler 61 295 000 0

SUM EIENDELER 121 995 000 0

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 3 000

Sum innskutt egenkapital 3 000

##### Opptjent egenkapital

Fond -39 259 000

Sum opptjent egenkapital -39 259 000

Sum egenkapital -39 256 000 0

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Gjeld til  
kredittinstitusjoner 81 927 000



Langsiktig konserngjeld	79 324 000	
Sum annen langsiktig gjeld	161 251 000	
Sum langsiktig gjeld	161 251 000	0
Sum gjeld	161 251 000	0
SUM EGENKAPITAL OG GJELD	121 995 000	0



Organisasjonsnr: 927 459 000  
NSMP NORGE AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: EUR</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Turnover	2	61 334 000	0
<b>Sum inntekter</b>		<b>61 334 000</b>	<b>0</b>
<b>Kostnader</b>			
Cost of sales	3	67 788 000	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		44 718 000	
Administrative Expenses		4 724 000	
<b>Sum kostnader</b>		<b>117 230 000</b>	<b>0</b>
<b>Driftsresultat</b>		<b>-55 896 000</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		17 000	
<b>Sum finansinntekter</b>		<b>17 000</b>	
Rentekostnad til foretak i samme konsern		10 343 000	
<b>Sum finanskostnader</b>		<b>10 343 000</b>	
<b>Netto finans</b>		<b>-10 326 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-66 222 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	8	-10 074 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-56 148 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-56 148 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-56 148 000	
<b>Sum overføringer og disponeringer</b>		<b>-56 148 000</b>	



Organisasjonsnr: 927 459 000  
NSMP NORGE AS

## KONSERNBALANSE

Beløp i: EUR Note 2022 2021

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler  
Tangible assets 120 028 000  
Sum varige driftsmidler 120 028 000

Sum anleggsmidler 120 028 000 0

Omløpsmidler

Varer

Varer 1 171 000  
Sum varer 1 171 000

Fordringer

Kundefordringer 6 325 000  
Sum fordringer 6 325 000

Bankinnskudd, kontanter  
og lignende

Bankinnskudd, kontanter  
og lignende 6 025 000  
Sum bankinnskudd,  
kontanter og lignende 6 025 000

Sum omløpsmidler 13 521 000 0

SUM EIENDELER 133 549 000 0

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 3 000  
Sum innskutt egenkapital 3 000

Opptjent egenkapital

Fond -56 148 000  
Sum opptjent egenkapital -56 148 000

Sum egenkapital -56 145 000 0

Gjeld

Langsiktig gjeld

Utsatt skatt 14 581 000  
Decommissioning provision 1 536 000



Sum avsetninger for forpliktelser	16 117 000	
Annen langsiktig gjeld		
Sum langsiktig gjeld	16 117 000	0
Kortsiktig gjeld		
Annen kortsiktig gjeld	173 577 000	
Sum kortsiktig gjeld	173 577 000	
Sum gjeld	189 694 000	0
<b>SUM EGENKAPITAL OG GJELD</b>	<b>133 549 000</b>	<b>0</b>



Organisasjonsnr: 927 459 000  
NSMP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
As per note 1

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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

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

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak



Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 927 459 000  
NSMP NORGE AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
As per note 1

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	644000.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	90000.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14000.00	

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	161730000.00	13345000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	405000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
		13345000.00



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

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	41297000.00	

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

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

## Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

### Goodwill spesifisert for hvert enkelt virksomhetskjøp

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

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

**Mer om varige driftsmidler/immaterielle eiendeler**

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

### Fordringer

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

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

### Annen langsiktig gjeld

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

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

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

<u>Pantstillelse</u>	<u>Beløp</u>

### Note

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

### Erverv



Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

13

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



## **NSMP Norge AS**

### **Report and Consolidated Financial Statements**

31 December 2022



NSMP Norge AS

Organisation No. 927 459 000

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**Directors**

G Barbaro  
S Cox  
L Haga  
S Sulaiman  
P Warwick

**Independent Auditor**

Ernst & Young AS  
Stavanger

**Solicitors**

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

**Registered Office**

Munkedamsveien 59B  
0270 Oslo  
0301 Oslo  
Norway



NSMP Norge AS

Organisation No. 927 459 000

## Director's Report

The Directors present their directors' report for the period ended 31 December 2022 ("the Reporting Period").

### Principal activity and review of the business

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

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

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

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

### Operations

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

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

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

### Financial performance summary

The results for the period ended 31 December 2022 and financial position of the Company are shown in the financial statements.

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

For the period ended 2022, the Group generated revenues of € 61.3 million and a net loss of € 56.1 million. The Groups revenues are primarily attributable to the tolling fees generated through the provision of liquefaction services and from charging certain categories of operational expenses to customers. The net loss for the period ended 2022 primarily arose as a result of the significant power procurement costs incurred by RLP in the year and impairment charge recognised on goodwill and tangible assets, refer to note 10 for further details.

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



NSMP Norge AS

Organisation No. 927 459 000

## Director's Report (continued)

### Financial performance summary (continued)

Net financial expenses amounted to € 10.3 million for the period ended 31 December 2022.

For the period ended 2022, the Group incurred an operating loss of € 55.9 million while total cash used from operating activities was €54.6 million, with the main differences between the two arising mainly from ordinary depreciation, the change in estimate of the decommissioning provision and positive working capital. The Group incurred a modest level of capital investments during the Reporting Period.

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

The Group's total assets were € 133.5 million as at 31 December 2022.

The Group has adequate liquidity to settle short-term debt as at 31 December 2022 with its most liquid assets.

### Allocation of net income

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

### Going concern

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

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

The Group regularly monitors its funding position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements. Forecasts are regularly produced to give Management's best estimates of forward liquidity and forecast covenant compliance as defined in the Group's facilities agreement, refer to note 13.

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

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



NSMP Norge AS

Organisation No. 927 459 000

## Director's Report (continued)

### Future developments and challenges

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

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

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

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

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

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

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

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

### Financial risk management

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

### Employees

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

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



## Director's Report (continued)

### Employees (continued)

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

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

### Corporate Governance Statement

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

As per section 3.5(i) of the Norwegian Companies Act, as Company has negative equity, the Board of Directors are aware of their responsibility to act and will convene a board meeting in financial year 2023 to discuss proposed actions to rectify this position.

### Corporate Social Responsibility Statement

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

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

<b>2022 Emissions</b>	<b>CO2</b>	<b>NOx</b>	<b>CH4</b>	<b>NM VOC</b>	<b>CO</b>
<i>Actual</i>	22.65	10.16	4.42	9.70	6.4
<i>Permitted</i>	<i>per EU-ETS</i>	15.00	19.50	14.00	9.0
<b>2021 Emissions</b>	<b>CO2</b>	<b>NOx</b>	<b>CH4</b>	<b>NM VOC</b>	<b>CO</b>
<i>Actual</i>	29.26	11.97	6.74	11.18	7.6
<i>Permitted</i>	<i>per EU-ETS</i>	15.00	19.50	14.00	9.0

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

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



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NSMP Norge AS

Organisation No. 927 459 000

## Director's Report (continued)

### Board members

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

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

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

### Information about shareholders

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


### Disclosure of information to the auditor

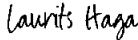
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Group's auditor,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

### Transparency Act


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

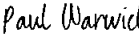
Approved on behalf of the Board

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85A5E4C78C1475  
**Sayma Cox, Board Member**  
20 June 2023

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EC9A14D7ED0498  
**Laurits Haga, Chairman**  
20 June 2023

DocuSigned by:  
  
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**Gab Barbaro, Board Member**  
20 June 2023

DocuSigned by:  
  
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**Sara Sulaiman, Board Member**  
20 June 2023

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**Paul Warwick, Board Member**  
20 June 2023



NSMP Norge AS

Organisation No. 927 459 000

## Group income statement

For the period ended 31 December 2022

		<i>July 2021 to 31 December 2022</i>
	<i>Notes</i>	<i>€'000</i>
<b>Turnover</b>	2	61,334
Cost of sales	3	(67,788)
		<hr/>
<b>Gross loss</b>		(6,454)
Administrative expenses		(4,724)
Impairment of assets	9,10	(44,718)
		<hr/>
<b>Operating loss</b>	3	(55,896)
Finance income	6	17
Finance costs	7	(10,343)
		<hr/>
<b>Loss before taxation</b>		(66,222)
Tax on loss	8	10,074
		<hr/>
<b>Loss for the financial year</b>		<u>(56,148)</u>

All amounts relate to continuing activities.



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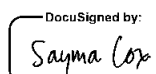
NSMP Norge AS

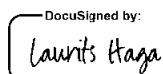
Organisation No. 927 459 000

## Group statement of financial position

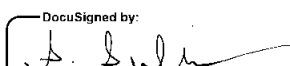
As at 31 December 2022

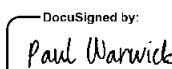
		2022 €000
<b>Fixed assets</b>		
Intangible assets	Note 9	-
Tangible assets	10	120,028
		<hr/>
		120,028
<b>Current assets</b>		
Stocks		1,171
Debtors	11	6,325
Cash at bank and in hand		6,025
		<hr/>
		13,521
<b>Creditors:</b> amounts falling due within one year	12	(173,577)
		<hr/>
<b>Net current liabilities</b>		(160,056)
		<hr/>
<b>Total assets less current liabilities</b>		(40,028)
<b>Provisions for liabilities and charges</b>		
Decommissioning provision	14	(1,536)
Deferred taxation	15	(14,581)
		<hr/>
<b>Net liabilities</b>		(56,145)
		<hr/>
<b>Capital and reserves</b>		
Share capital	16	3
Profit and loss reserve	16	(56,148)
		<hr/>
<b>Total Shareholders' Equity</b>		(56,145)
		<hr/>

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Sayma Cox, Board Member  
20 June 2023

DocuSigned by:  
  
Laurits Haga, Chairman  
20 June 2023

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Gab Barbaro, Board Member  
20 June 2023

DocuSigned by:  
  
Sara Sulaiman, Board Member  
20 June 2023

DocuSigned by:  
  
Paul Warwick, Board Member  
20 June 2023



NSMP Norge AS

Organisation No. 927 459 000

**Group statement of changes in equity**  
for the year to 31 December 2022

	<i>Called-up share capital €000</i>	<i>Profit and loss reserve €000</i>	<i>Total shareholder's equity €000</i>
<b>On incorporation</b>	3	-	3
Loss for the period	-	(56,148)	(56,148)
<b>At 31 December 2022</b>	<u>3</u>	<u>(56,148)</u>	<u>(56,145)</u>



NSMP Norge AS

Organisation No. 927 459 000

## Group statement of cash flows

for the period ended 31 December 2022

	<i>July 2021 to</i>
	<i>31 December 2022</i>
	<i>Notes</i>
	<i>€000</i>
<b>Net cash used from operating activities</b>	<b>17</b>
<b>Cash flow from investing activities</b>	
Payments to acquire tangible fixed assets	(721)
Finance income	17
Acquisition of subsidiary	(91,736)
<b>Net cash used in investing activities</b>	<b>(92,440)</b>
<b>Cash flow from financing activities</b>	
Finance costs	(1,595)
Proceeds from demerger	2,055
Receipt of loan facility (net of costs)	162,589
Repayments of existing loan facility	(9,902)
<b>Net cash (used) / generated in financing activities</b>	<b>153,147</b>
<b>Net increase in cash</b>	<b>6,074</b>
Cash and cash equivalents on incorporation	-
Impact of foreign exchange included within operating profit	(49)
<b>Cash and cash equivalents at the end of the period</b>	<b>6,025</b>



Statsautoriserte revisorer  
Ernst & Young AS

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

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

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of NSMP Norge AS

### Opinion

We have audited the financial statements of NSMP Norge AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements of the Group comprise the balance sheet as at 31 December 2022, the income statement, statement of cash flows and statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and cash flows for the period then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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.

Independent auditor's report - NSMP Norge AS 2022

A member firm of Ernst & Young Global Limited

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working world

Stavanger, 20 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

Pemseo document key: BBBT7-14XST-1A20E-53OVC-03OCO-48YC1

Independent auditor's report - NSMP Norge AS 2022

A member firm of Ernst & Young Global Limited



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2023-06-20 15:14:37 UTC



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NSMP Norge AS

Organisation No. 927 459 000

## Notes to the financial statements for the period ended 31 December 2022

### 1. Accounting policies

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

#### **General information**

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

#### **Basis of preparation**

The consolidated financial statements for the period ended 31 December 2022 have been prepared in accordance with the Norwegian Accounting Act and accounting principles generally accepted in Norway. The financial statements have been prepared using accounting principles based on historical cost, unless stated otherwise. The revenue stream and debt of the Group is dominated in euro therefore, the financial statements are prepared in euro which is the functional and presentational currency of the Company and rounded to the nearest €000.

#### **Basis of consolidation**

The Group financial statements consolidate the financial statements of NSMP Norge AS and its subsidiary undertakings, Risavika Production AS, drawn up to the period ended 31 December 2022.

#### **Going concern**

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

#### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

#### **a) Tangible and intangible fixed assets**

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



## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 1. Accounting policies (continued)

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

##### **b) Useful economic lives of property, plant and equipment**

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

##### **c) Taxation**

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

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

##### **d) Fair values of acquired assets and liabilities**

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

#### **Key source of estimation uncertainty**

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

##### **a) Impairment of non-financial assets**

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

##### **b) Provisions and accruals for liabilities**

Management estimation is required to determine the appropriate amount of accruals and provisions for decommissioning obligations, bad and doubtful debts, customer rebates and certain administrative expenses and accruals. The judgments estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors. Decommissioning costs will be incurred by the Group at the end of the operating life of most of the facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including the expected timing, extent, and amount of expenditure. On the basis that all other assumptions in the calculation remain the same a 10 percent increase in the cost estimates, and a 10 percent decrease in the discount rates used to assess the final decommissioning obligation, would result in increases, and decrease to the decommissioning provision of approximately £0.3 million and £0.1 million respectively. This change would be principally offset by a change to the value of



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

### 1. Accounting policies (continued)

#### *Key source of estimation uncertainty (continued)*

##### b) *Provisions and accruals for liabilities(continued)*

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

#### *Foreign currencies*

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

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

#### *Turnover*

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

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

#### *Administrative and operating expenses*

Administrative and operating expenses are expensed when incurred.

#### *Finance expense/income*

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

#### *Business combinations and goodwill*

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

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

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

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

#### *Tangible fixed assets*

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

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



## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 1. Accounting policies (continued)

#### *Tangible fixed assets (continued)*

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

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

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

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

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

#### *Impairment of assets*

##### Non-financial assets

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

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

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

##### Financial assets

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

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

#### *Stocks*

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



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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 1. Accounting policies (continued)

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

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

#### **Financial instruments**

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

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

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

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

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

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

#### **Decommissioning costs**

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

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

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



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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 1. Accounting policies (continued)

#### **Employee benefits**

##### *Defined contribution pension obligation*

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

##### *Short-term employee benefits*

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

#### **Income taxes**

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

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

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

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

#### **Debtors**

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

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

#### **Share capital**

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

#### **Distributions to equity holders**

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

#### **Related party transactions**

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



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

**2. Group turnover**

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

	<i>Period to 2022 €'000</i>
Liquefaction of natural gas	33,758
Boil of Gas sales	27,318
Other	258
	<hr/> 61,334

Included within Revenue above are pass-through costs incurred on behalf of customers of €27.4 million. Corresponding costs are included within operating costs and classified under 'Materials and Services'. All sales in the period were generated in Norway.

**3. Group operating profit/(loss)**

This is stated after charging/(crediting):

	<i>Period to 2022 €000</i>
Auditor's remuneration:	
Audit of the financial statements of the Group	108
Other fees to auditor	-
- taxation compliance	-
- taxation advisory	-
	<hr/> 108
Depreciation of owned tangible fixed assets	9,408
Amortisation of goodwill	605
Materials and services	30,070
Electricity and utilities	22,202
Other operating expenses	5,503
	<hr/> <hr/>



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

**4. Directors' emoluments**

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

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

The emoluments in respect of the highest paid director:

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

There were no employer pension contributions in the year.

**5. Staff costs**

	<i>Period to 2022 €000</i>
Wages and salaries	644
Social security costs	60
Pensions	14
	<u>718</u>

**6. Finance income**

	<i>Period to 2022 €000</i>
Bank deposit account interest	13
Other finance income	4
	<u>17</u>



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

**7. Finance costs**

	<i>Period to 2022 €000</i>
Interest on bank loans	1,428
Unwinding of discount on decommissioning provision	41
Other interest	2
Interest due to parent company	8,281
Other bank fees	591
	<u>10,343</u>

**8. Taxation**

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

**Tax base calculation**

	<i>2022 €000</i>
<i>Temporary differences:</i>	
Fixed assets	82,082
Other	(781)
Tax loss to carry forward	(20,143)
Tax base	<u>61,158</u>
Deferred tax liability	14,581
Deferred tax asset not recognised	<u>(1,126)</u>

The deferred tax liability has been calculated with a tax rate of 22%.  
The Group's present forecast indicate that there will be no suitable taxable profits to fully utilise those deferred tax assets not recognised.



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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 8. Taxation (continued)

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

	2022
	€000
Loss before tax	(66,222)
22% taxes on loss before tax	(14,569)
Non deductible expenses	4,440
Income not taxable	(1,410)
Deferred tax not recognised	1,126
Other adjustments	339
Calculated income tax credit	(10,074)

### 9. Intangible fixed assets

	Goodwill	Total
	€000	€000
Cost:		
On incorporation	-	-
Acquired	13,435	13,345
At 31 December 2022	13,435	13,345
Amortisation:		
Charged during the year	605	605
Impairment	12,830	12,830
At 31 December 2022	13,435	13,435
Net book value:		
At 31 December 2022	-	-

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

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

In November 2021, the Group acquired 100% of the share capital of Risavika Production AS from Gasum AS. As a result of the transaction, the Group became the owner and operator of the Risavika Liquefaction Plant, a small-scale natural gas and biogas liquefaction facility located at the Risavika Harbour in Southern Norway. The net book value and fair value of the assets and liabilities at that date were as follows:



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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 9. Intangible fixed assets (continued)

	<i>Book value</i>	<i>Fair value</i>	
	€000	adjustment	Fair Value
	€000	€000	€000
Tangible fixed assets	116,845	44,163	161,008
Cash and cash equivalents	2,055	–	2,055
Inventory	1,364	–	1,364
Provisions	(2,083)	–	(2,083)
Deferred tax	(14,940)	(9,716)	(24,656)
Loan	(59,300)	–	(59,300)
Other	–	(86)	(86)
	<hr/>	<hr/>	<hr/>
Net assets acquired	43,941	34,361	78,302
			<hr/>
Cash consideration (including transaction expenses)			91,737
			<hr/>
Goodwill arising			13,435
			<hr/> <hr/>

On acquisition a fair value uplift of €44.1 million was applied to the book value of the fixed assets and a deferred tax liability of €9.7 million was created concurrently.

### 10. Tangible fixed assets

	Plant and Machinery	Other tangible assets	Work in progress	Total
	€000	€000	€000	€000
<b>At Cost</b>				
On incorporation	–	–	–	–
Acquired	154,679	6,243	86	161,008
Additions	32	–	690	722
Transfer	86	–	(86)	–
Change in decommissioning provision	(405)	–	–	(405)
	<hr/>	<hr/>	<hr/>	<hr/>
Cost at 31 December 2022	154,392	6,243	690	161,325
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated Depreciation and impairment</b>				
On incorporation	–	–	–	–
Provided during the year	9,149	259	–	9,408
Impairment	31,889	–	–	31,889
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	41,038	259	–	41,297
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 December 2022	113,354	5,984	690	120,028
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



NSMP Norge AS

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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 10. Tangible fixed assets (continued)

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

The modelling and projections in the impairment analysis are based on a wide range of forward-looking assumptions, many of which are inherently uncertain, including market outlook and pricing, processing volumes and expenditures. These assumptions include: power prices, levels of future customer volumes; timing of operating and capital expenditures; corporate tax rates; and an appropriate discount rate. Power pricing forecasts are based on market conditions and forward pricing curves. Operating expenditure and capital expenditure are derived from the Group's Business Plan. These assumptions are reviewed annually by management and the board.

During the year, the Group recognised a pre-tax impairment charge of €44.7 million (post tax €37.4 million) within the income statement. This represents a write-down of goodwill (€12.8 million) and PP&E assets (€31.9 million) associated with the Risavika Liquefaction Plant (RLP) offset by a tax credit in respect of reductions to the deferred tax liabilities associated on the Group's assets with no remaining net book value. The impairment arises primarily by the steep rise in power costs throughout 2022 together with a reassessment of the appropriate discount rate utilised.

The Group has run a sensitivity analysis on its power pricing and volume assumptions. In the event that the power prices were 20% higher and the LNG production was 25% lower than those assumed, this would result in a further impairment to fixed assets of €6.2 million. A 1% increase in the post-tax discount rate would increase the impairment by €8.9m, and a 1% decrease in the post-tax discount rate would decrease the impairment by €10.1 million.

### 11. Debtors

	2022
	€000
Trade debtors	5,487
Prepayments	197
Accrued income	575
Amounts due to group entities	66
	<hr/>
	6,325
	<hr/> <hr/>



NSMP Norge AS

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

### 12. Creditors: amounts falling due within one year

	2022 €000
Trade creditors	6,701
Other taxes and social security costs	297
Accruals	2,326
Deferred income	1,600
Loans due within one year (note 13)	81,927
Amounts due to group entities	80,727
	<u>173,577</u>

### 13. Bank loan

The bank loans, which are wholly repayable between 6 and 7 years, can be analysed as follows:

	2022 €000
Due within one year	83,098
Less: Unamortised issue costs	(1,171)
	<u>81,927</u>
Total	<u>81,927</u>

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

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



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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 14. Decommissioning provision

	2022 €000
On incorporation	-
On acquisition	2,083
Change in estimates	(405)
Charged in the year	41
Effect of movements in foreign exchange	(183)
At 31 December	<u>1,536</u>

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

### 15. Deferred taxation

Deferred taxation is provided in the financial statements as follows:

	2022 €000
Fixed asset timing differences	18,058
Non trading timing differences	(172)
Losses	(4,431)
Undiscounted provision for deferred tax liability	<u>14,581</u>
Undiscounted provision for deferred tax asset not recognised	(1,126)
Undiscounted provision for deferred tax liability	<u>14,581</u>
	€000
On incorporation	-
Acquired	24,655
Deferred tax charge for the year (note 8)	(10,074)
Provision at 31 December 2022	<u>14,581</u>

The Company's present forecast indicate that there will be no suitable taxable profits to fully utilise those deferred tax assets not recognised.



NSMP Norge AS

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## Notes to the financial statements (continued)

for the period ended 31 December 2022

### 16. Issued share capital and reserves

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2022</i> <i>€000</i>
Ordinary shares of 1 NOK each	30,000	3

The company was established with a share capital of NOK 30,000 divided into 30,000 shares, each with a nominal value of NOK 1.

#### *Profit and loss reserve*

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

As per section 3.5(i) of the Norwegian Companies Act, as Company has negative equity, the board of directors are aware of their responsibility to act and will convene a board meeting in financial year 2023 to discuss proposed actions to rectify this position.

### 17. Notes to the Group statement of cash flows

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

	<i>2022</i> <i>€000</i>
Operating loss	(55,896)
Revaluation effects	(114)
Impairment of assets	44,718
Amortisation of goodwill	605
Depreciation	9,408
Change in debtors	(6,165)
Change in creditors	(47,189)
	<u>(54,633)</u>

### 18. Financial instruments

	<i>2022</i> <i>€000</i>
Financial assets measured at amortised cost:	
Trade debtors	5,487
Accrued income	575
	<u>6,062</u>
Financial liabilities recorded at amortised cost:	
Trade creditors	6,701
Other taxes	297
Accruals	2,326
Bank loans*	81,927
	<u>91,251</u>

\*Bank loans are stated net of amortised issue costs.



NSMP Norge AS

Organisation No. 927 459 000

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

**19. Rental agreements and leasing**

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

	<i>Period to</i>
	<i>2022</i>
	<i>€000</i>
The lease cost consists of:	2,589
Lease payments in the period	2,589
	<hr/>
	<hr/>

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

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

**20. Related party transactions**

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

**21. Parent undertaking and ultimate controlling party**

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

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

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



NSMP Norge AS

Organisation No. 927 459 000

## Company Income statement

for the period from 2 July 2021 to 31 December 2022

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

All amounts relate to continuing activities.

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



NSMP Norge AS

Organisation No. 927 459 000

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## Company Assets

for the period ended 31 December 2022

	Notes	2022 €'000
<b>Non Current Assets</b>		
Investments	5	60,700
<i>Total non current assets</i>		<u>60,700</u>
<b>Current Assets</b>		
<b>Receivables</b>		
Intercompany receivable due from subsidiary		61,213
Intercompany receivable due from parent		<u>66</u>
<i>Total receivables</i>		<u>61,279</u>
Cash and cash equivalents	6	16
<i>Total current assets</i>		<u>61,295</u>
<i>Total Assets</i>		<u>121,995</u>



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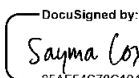
NSMP Norge AS

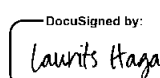
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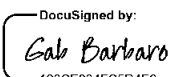
## Company Equity and Liabilities

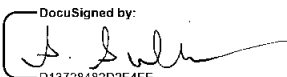
for the period ended 31 December 2022

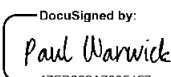
	Notes	2022 €'000
<b>Equity</b>		
<b>Owners equity</b>		
Issued capital	7	3
<b>Total owners equity</b>		<u>3</u>
<b>Accumulated loss</b>		
Other equity	7	(39,259)
<b>Total accumulated (loss)</b>		<u>(39,259)</u>
<b>Total equity</b>		<u>(39,256)</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Intercompany payable due to parent		79,324
External bank loan	8	81,927
<b>Total current liabilities</b>		<u>161,251</u>
<b>Total Liabilities</b>		<u>161,251</u>
<b>Total Equity and Liabilities</b>		<u>121,995</u>

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Sayma Cox, Board Member  
20 June 2023

DocuSigned by:  
  
Laurits Haga, Chairman  
20 June 2023

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Gab Barbaro, Board Member  
20 June 2023

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Sara Sulaiman, Board Member  
20 June 2023

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Paul Warwick, Board Member  
20 June 2023



NSMP Norge AS

Organisation No. 927 459 000

## Company Cash Flow Statement

for the period ended 31 December 2022

2 July 2021 to 31  
December 2022  
€000

<b>Cash flow from operating activities</b>	
Operating loss	(5)
Revaluation	(66)
Change in debtors	(59,300)
Change in creditors	60
<b>Net cash flow used in operating activities</b>	<b>(59,311)</b>
<b>Cash flow from investing activities</b>	
Interest received	2,082
Purchase of subsidiary (note 5)	(91,736)
Loan to subsidiary	(1,979)
<b>Net cash flow from investing activities</b>	<b>(91,633)</b>
<b>Cash flow from financing activities</b>	
Loan repayments	(9,902)
Loan drawdown	162,589
Financing costs	(1,727)
<b>Net cash flow from financing activities</b>	<b>150,960</b>
Net change in cash and cash equivalents	16
Cash and cash equivalents on incorporation	-
<b>Cash and cash equivalents at 31 December</b>	<b>16</b>



NSMP Norge AS

Organisation No. 927 459 000

## Notes to the Company financial statements

for the year ended 31 December 2022

### 1. Accounting policies

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

#### **Going concern**

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

#### **Use of estimates**

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

#### **Foreign currency translations**

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

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

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

Administrative and operating expenses are expensed when incurred.

#### **Income taxes**

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

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

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

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

#### **Debtors**

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

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

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

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

#### **Cash flow statement**

The cash flow is presented using the indirect method.



NSMP Norge AS

Organisation No. 927 459 000

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

### 1. Accounting policies (continued)

#### *Investments in subsidiaries*

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

#### *Impairment of assets*

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

#### *Income from fixed asset investments*

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

#### *Dividends*

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

#### *Share capital*

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

### 2. Operating loss

The audit fee of €23,000 is borne by NSMP Operations Limited. Disclosure of the total fees paid to the auditor is included in the financial statements of Selkie Investments Midstream Topco Limited.

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

Included within operating loss is an exchange gain on foreign currency translation of €56,000.

### 3. Finance income and expenses

	<i>Period to</i> 2022 €000
<i>Finance income:</i>	
Interest income from group companies	2,082
	<hr/> 2,082
<i>Finance expenses:</i>	
Interest expense to group companies	8,281
Other financial expenses	2,019
	<hr/> 10,300



NSMP Norge AS

Organisation No. 927 459 000

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

### 3. Finance income and expenses (continued)

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

After incorporation the Company received a loan of €64.6 million from its parent company Selkie Investments Midstream Norway Limited. During 2022 the loan was increased by €6.4 million. Interest is at a fixed rate of 11%. No repayments were made during the period. The loan is repayable on demand.

### 4. Tax on profit

	<i>Period to</i>
	2022
	€000
<i>Tax charge:</i>	
Changes in deferred tax liability	-
Total tax charge	-

#### Tax base calculation

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

The deferred tax asset not recognised has been calculated with a tax rate of 22%.

The Company's present forecast indicate that there will be no suitable taxable profits to fully utilise those deferred tax assets not recognised.

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

	<i>Period to</i>
	2022
	€000
Loss before tax	(39,259)
22% taxes on loss before tax	(8,637)
Expenses non taxable	6,828
Other adjustments	683
Deferred tax asset not recognised	1,126
Calculated income tax charge	-



NSMP Norge AS

Organisation No. 927 459 000

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

### 5. Investments

	<i>Shares in Group undertakings €000</i>
Cost:	
On incorporation	–
Additions	91,736
Impairment	(31,036)
At 31 December 2022	<u>60,700</u>

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

#### **Subsidiary undertakings**

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

#### **Risavika Production AS**

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

In November 2021, the Company acquired 100% of the share capital of Risavika Production AS from Gasum AS. As a result of the transaction, the Company became the owner and operator of the Risavika Liquefaction Plant, a small-scale natural gas and biogas liquefaction facility located at the Risavika Harbour in Southern Norway.

### 6. Bank deposits

	<i>2022 €000</i>
Other bank deposits and cash	<u>16</u>

### 7. Equity

EUR 1000	<b>Issued Capital</b>	<b>Other Equity</b>	<b>Total</b>
Opening	–	–	–
On incorporation	3	–	3
Loss for the period	–	(39,259)	(39,259)
Equity 31.12.2022	<u>3</u>	<u>(39,259)</u>	<u>(39,256)</u>

The Company was established with a share capital of NOK 30,000 divided into 30,000 shares, each with a nominal value of NOK 1.

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



NSMP Norge AS

Organisation No. 927 459 000

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

### 7. Equity (continued)

As per section 3.5(i) of the Norwegian Companies Act, as Company has negative equity, the board of directors are aware of their responsibility to act and will convene a board meeting in financial year 2023 to discuss proposed actions to rectify this position.

### 8. Bank loan

The bank loans, which are wholly repayable within 6 years, can be analysed as follows:

	2022 €000
Due within one year	83,098
Less: Unamortised issue costs	(1,171)
	<hr/> 81,927
Total	<hr/> <hr/> 81,927

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

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

### 9. Parent undertaking and ultimate controlling party

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

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

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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
27.07.2023	07.07.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	11002026-101-001	90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5420685	Postboks 9200 Grønland 0134 OSLO

WIKBORG REIN ADVOKATFIRMA AS  
Postboks 1513 Vika  
0117 OSLO

Att. Henrik Begby

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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