



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 975 391
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG AS
Forretningsadresse: Vassbotnen 15A
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	10 170 000	8 566 000
Net profit/(loss) from associated companies	6	21 884 000	1 844 000
Sum kostnader		32 054 000	10 410 000
Driftsresultat		-32 054 000	-10 410 000
Finansinntekter og finanskostnader			
Financial income	7,8	51 220 000	6 354 000
Sum finansinntekter		51 220 000	6 354 000
Financial expense	8	11 662 000	6 726 000
Sum finanskostnader		11 662 000	6 726 000
Netto finans		39 558 000	-372 000
Resultat før skattekostnad		7 504 000	-10 782 000
Income taxes	9	-7 818 000	-539 000
Årsresultat		15 322 000	-10 243 000
Foreign currency translation effects	6	98 568 000	-15 940 000
Sum resultatkomponenter for IFRS-foretak		98 568 000	-15 940 000
Totalresultat		113 890 000	-26 183 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4,6	923 962 000	847 278 000
Other financial investments	4,7,10	332 002 000	263 415 000
Sum finansielle anleggsmidler		1 255 964 000	1 110 693 000
Sum anleggsmidler		1 255 964 000	1 110 693 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10	39 000	18 000
Konsernfordringer	10,11	242 032 000	30 886 000
Sum fordringer		242 071 000	30 904 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10,12	12 540 000	3 038 000
Sum bankinnskudd, kontanter og lignende		12 540 000	3 038 000
Sum omløpsmidler		254 611 000	33 942 000
SUM EIENDELER		1 510 575 000	1 144 635 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	31 000	31 000
Overkurs		1 019 997 000	1 020 280 000
Annen innskutt egenkapital		179 020 000	
Sum innskutt egenkapital		1 199 048 000	1 020 311 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Reserve for valuation allowances		72 000 000	-4 684 000
Udekket tap		2 642 000	39 849 000
Sum opptjent egenkapital		69 358 000	-44 533 000
Sum egenkapital		1 268 406 000	975 778 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	10,11	242 032 000	168 140 000
Trade and other payables	10	137 000	717 000
Sum kortsiktig gjeld		242 169 000	168 857 000
Sum gjeld		242 169 000	168 857 000
SUM EGENKAPITAL OG GJELD		1 510 575 000	1 144 635 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 626759

Enheten

Organisasjonsnummer: 929 975 391
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG AS
Forretningsadresse: Vassbotnen 15A
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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, 03.07.2025



Organisasjonsnr: 929 975 391
HAY ENERGY LNG AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	10 170 000	8 566 000
Net profit/(loss) from associated companies	6	21 884 000	1 844 000
Sum kostnader		32 054 000	10 410 000
Driftsresultat		-32 054 000	-10 410 000
Finansinntekter og finanskostnader			
Financial income	7,8	51 220 000	6 354 000
Sum finansinntekter		51 220 000	6 354 000
Financial expense	8	11 662 000	6 726 000
Sum finanskostnader		11 662 000	6 726 000
Netto finans		39 558 000	-372 000
Resultat før skattekostnad		7 504 000	-10 782 000
Income taxes	9	-7 818 000	-539 000
Årsresultat		15 322 000	-10 243 000
Foreign currency translation effects	6	98 568 000	-15 940 000
Sum resultatkomponenter for IFRS-foretak		98 568 000	-15 940 000
Totalresultat		113 890 000	-26 183 000



Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	4,6	923 962 000	847 278 000
Other financial investments	4,7,10	332 002 000	263 415 000
Sum finansielle anleggsmidler		1 255 964 000	1 110 693 000
Sum anleggsmidler		1 255 964 000	1 110 693 000

Omløpsmidler Varer

Fordringer

Trade and other receivables	10	39 000	18 000
Konsernfordringer	10,11	242 032 000	30 886 000
Sum fordringer		242 071 000	30 904 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10,12	12 540 000	3 038 000
Sum bankinnskudd, kontanter og lignende		12 540 000	3 038 000
Sum omløpsmidler		254 611 000	33 942 000

SUM EIENDELER 1 510 575 000 1 144 635 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	13	31 000	31 000
Overkurs		1 019 997 000	1 020 280 000
Annen innskutt egenkapital		179 020 000	
Sum innskutt egenkapital		1 199 048 000	1 020 311 000

Opptjent egenkapital

Reserve for valuation allowances		72 000 000	-4 684 000
Udekket tap		2 642 000	39 849 000
Sum opptjent egenkapital		69 358 000	-44 533 000

Sum egenkapital 1 268 406 000 975 778 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	10,11	242 032 000	168 140 000
Trade and other payables	10	137 000	717 000
Sum kortsiktig gjeld		242 169 000	168 857 000
Sum gjeld		242 169 000	168 857 000
SUM EGENKAPITAL OG GJELD		1 510 575 000	1 144 635 000



Organisasjonsnr: 929 975 391
HAV ENERGY LNG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

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

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

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

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

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



Skatteetaten

Vår dato
19.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546559955

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5189443

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV ENERGY AS
Postboks 8120 FORUS
4068 STAVANGER

Att. Kristian Sunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Hav Energy LNG AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hav Energy LNG AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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



Deloitte.

Independent auditor's report
Hav Energy LNG AS

audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 3 April 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report Hav Energy LNG AS

Name	Date
Skailand, Ommund	2025-04-03

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Admincontrol

List of Signatures Page 1/1

Hav Energy LNG AS - Annual report 2024.pdf

Name	Method	Signed at
Pamer, Lars Jørgen	BANKID	2025-04-03 17:13 GMT+02
Robberstad, Michael	BANKID	2025-04-03 16:15 GMT+02
Vestbø, Randi	BANKID	2025-04-03 16:14 GMT+02



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

External reference: D14B1E9845F546BDAE156DFBDC913E45



Hav Energy LNG AS

Annual Report 2024

Income statement

Statement of comprehensive income

Balance sheet

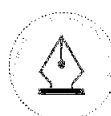
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

Page | 1



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Income Statement

Amounts in NOK `000	Note	2024	2023
General and administrative expense	5	-10,170	-8,566
Net profit/(loss) from associated companies	6	-21,884	-1,844
Total operating expenses		-32,054	-10,410
Profit / loss (-) from operating activities		-32,054	-10,410
Financial income	7, 8	51,220	6,354
Financial expense	8	-11,662	-6,726
Net financial items		39,558	-372
Profit / loss (-) before income tax		7,505	-10,782
Income taxes	9	7,818	539
Net profit / loss (-)		15,322	-10,243

Statement of Comprehensive Income

Amounts in NOK `000		2024	2023
Net profit / loss (-)		15,322	-10,243
Foreign currency translation effects	6	98,568	-15,941
Total comprehensive income / loss (-)		113,890	-26,183



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Balance Sheet at 31 December

Amounts in NOK `000	Note	2024	2023
ASSETS			
Non-current assets			
Financial assets			
Investment in associated companies	4, 6	923,962	847,278
Other financial investments	4, 7, 10	332,002	263,415
Total non-current assets		1,255,963	1,110,693
Current assets			
Trade and other receivables	10	39	18
Receivables from group companies	10, 11	242,032	30,886
Cash and cash equivalents	10, 12	12,540	3,038
Total current assets		254,611	33,942
TOTAL ASSETS		1,510,575	1,144,635
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	31	31
Share premium		1,019,997	1,020,281
Other paid in capital		179,020	-
Total paid-in capital		1,199,048	1,020,311
Reserve for valuation allowances		72,000	-4,684
Retained earnings		-2,642	-39,849
Total equity		1,268,406	975,778
Current liabilities			
Trade and other payables	10	137	716
Payables to group companies	10, 11	242,032	168,140
Total current liabilities		242,169	168,856
Total liabilities		242,169	168,856
TOTAL EQUITY AND LIABILITIES		1,510,575	1,144,635



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Sandnes, 3 April 2025

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

Statement of Changes in Equity

Amounts in NOK '000	Share Note capital	Share premium	Other paid- in capital	Reserve for valuation allowances	Un-registered share capital	Retained earnings	Total equity
Equity at 1 January 2023	30	-	-	13,100	956,186	-31,450	937,867
Net profit / loss (-) for the year				-1,844		-8,399	-10,243
Group contribution		-6,795					-30,886
Dividend declared	13	-7,121					-7,121
Foreign currency translation on equity accounted investments	6			-15,941			-15,941
Registration of share issue		956,186			-956,186		-
Share issue, cash	13	78,010					78,011
Equity at 31 December 2023	31	1,020,281	-	-4,684	-	-39,849	975,778
Equity at 1 January 2024	31	1,020,281	-	-4,684	-	-39,849	975,778
Net profit / loss (-) for the year				-21,884		37,206	15,322
Group contribution			179,020				179,020
Dividend, foreign currency adjustment	13	-283					-283
Foreign currency translation on equity accounted investments	6			98,568			98,568
Equity at 31 December 2024	31	1,019,997	179,020	72,000	-	-2,642	1,268,406

Page | 4



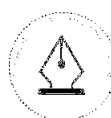
This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Statement of Cash Flow

Amounts in NOK '000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		7,505	-10,782
Net (profit)/loss from associated companies	6	21,884	1,844
Accrued dividend from other financial investments	7	-16,935	-4,286
Foreign currency translation on other financial investments	7	-32,191	6,192
Other financial items without cash effect		26,713	-
Change in working capital		-16,969	4,707
Net cash flow from / used in (-) operating activities		-9,993	-2,326
Cash flow from investing activities			
Investment in other financial assets	7	-31,629	-265,321
Received dividend and capital from other financial investments	7	28,455	-
Net cash flow from / used in (-) investing activities		-3,174	-265,321
Cash flow from financing activities			
Net proceeds from share issues	13	-	78,011
Proceeds from intercompany borrowings	11	22,669	126,035
Net cash flow from / used in (-) financing activities		22,669	204,046
Net increase/ decrease (-) in cash and cash equivalents		9,502	-63,601
Cash and cash equivalents at the beginning of the period	12	3,038	66,640
Cash and cash equivalents at the end of the period	12	12,540	3,038



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Note 1. Corporate information

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

Hav Energy LNG AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Sandnes, The Company was established 8 September 2022 after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS. In 2023 the Company invested in another two vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

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

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

Balance Sheet Classification

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

Foreign Currency Translation and Transactions

Transactions and Balances

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

Financial Instruments

General

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



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Other financial investments

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

Trade Receivables

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

Investments in associated companies

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

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

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



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

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

Cash and cash equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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

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

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

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

Note 4. Significant transactions

In 2023, the Company co-invested in two newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 23 and 30 SAS.



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Note 5. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2024	2023
Consulting, legal and audit fees	2,850	5,304
Other administrative expense	661	114
General and administrative expense charged from group company	6,659	3,149
Total other general and administrative expenses	10,170	8,566

Auditor's fees

Amounts in NOK `000	2024	2023
Auditor's fee	72	102
Attestation services	12	27
Total auditor's fees	85	129

Note 6. Investment in associated companies

Company name	Ownership ordinary shares	Ownership preference shares	Voting rights
Norfra LNG 38 SAS	50%	100%	0%
Norfra LNG 39 SAS	50%	100%	0%
Norfra LNG 40 SAS	50%	100%	0%
Norfra LNG 41 SAS	50%	100%	0%

For the entities listed in the table above it has been assessed that based on the content of a shareholders' agreement for each entity, the Company does not have control over the entities. Instead, it has been assessed that the Company has significant influence.

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

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



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Investment in associated companies 31.12.2024 - movement in balance

Amounts in NOK '000	Book value opening balance	Invest-ment	Net income/(loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 38 SAS	211,691	-	-230	24,765	236,226
Norfra LNG 39 SAS	211,956	-	-8,118	24,741	228,579
Norfra LNG 40 SAS	211,816	-	-6,532	24,543	229,828
Norfra LNG 41 SAS	211,814	-	-7,005	24,519	229,328
Total investment in associated companies	847,278	-	-21,884	98,568	923,962

Investment in associated companies 31.12.2023 - movement in balance

Amounts in NOK '000	Book value opening balance	Invest-ment	Net income/(loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 38 SAS	216,265	-	-416	-4,158	211,691
Norfra LNG 39 SAS	216,266	-	-380	-3,930	211,956
Norfra LNG 40 SAS	216,266	-	-523	-3,927	211,816
Norfra LNG 41 SAS	216,266	-	-525	-3,927	211,814
Total investment in associated companies	865,062	-	-1,844	-15,941	847,278

Summarized financial information in associated companies

Norfra LNG 38 SAS Amounts in USD '000

	2024	2023
Total assets	23,490	22,178
Total liabilities	1,544	226
Revenue	-	-
Net income/(loss)	-43	-19

Norfra LNG 39 SAS Amounts in USD '000

	2024	2023
Total assets	21,057	22,152
Total liabilities	482	170
Revenue	-	-
Net income/(loss)	-1,511	9

Page | 10



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



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

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

The Company has committed to invest a total of USD 176 million divided by Norfra LNG 38, Norfra LNG 39, Norfra LNG 40 and Norfra LNG 41. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreements. The remaining committed capital of USD 92 million is planned to be employed in the period following the balance sheet date and November 2026.

Note 7. Other financial investments

Other financial investments 31.12.2024 - movement in balance

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

Other financial investments 31.12.2023 - movement in balance

Amounts in NOK '000	Book value opening balance	Investment	Accrued dividend	Foreign currency translation	Book value closing balance
Norfra LNG 23 SAS	-	177,905	4,286	-5,241	176,950
Norfra LNG 30 SAS	-	87,416	-	-950	86,465
Total	-	265,321	4,286	-6,192	263,415

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





Note 8. Net Financial Items

Amounts in NOK `000	2024	2023
Interest income	491	256
Interest income, group companies	179	1,813
Accrued and received dividend, other financial investments	33,222	4,286
Net exchange rate gain	17,329	-
Total financial income	51,220	6,354
Interest expense, group companies	-11,662	-5,136
Net exchange rate loss	-	-1,590
Total financial expenses	-11,662	-6,726

Note 9. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Income tax payable	-	-
Tax from group contribution	7,818	539
Total income taxes recognised in the income statement	7,818	539

Reconciliation of income taxes

Amounts in NOK `000	2024	2023
Profit / loss (-) before income taxes	7,505	-10,782
Expected income tax at nominal tax rate, 22%	-1,651	2,372
Effect of permanent differences	9,469	-1,833
Total income taxes recognised in the income statement	7,818	539

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

Amounts in NOK `000	2024	2023
Tax losses carried forward, onshore 22%	7,818	6,795
Effect of group contribution, received	-7,818	-6,795
Total deferred tax assets / liabilities (-) recognised	-	-





Note 10. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December

Financial assets	Category	2024	2023
Trade and other receivables *	Amortised cost	-	-
Receivables from group companies	Amortised cost	242,032	30,886
Cash and cash equivalents	Amortised cost	12,540	3,038
Other financial investments	Amortised cost	332,002	263,415
Total financial assets		586,574	297,339
Financial liabilities	Category	2024	2023
Trade payables *	Amortised cost	137	716
Payables to group companies	Amortised cost	242,032	168,140
Total financial liabilities		242,169	168,856

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

(b) Fair value of financial instruments

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



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Note 11. Related Party Transactions

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

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

Receivables from group companies:

Amounts in NOK '000	2024	2023
Hav Energy AS	186,564	-
Hav Energy LNG Holding AS	9,829	-
Hav Energy NCS Gas AS	45,639	30,886
Total receivables from group companies	242,032	30,886

Payables to group companies:

Amounts in NOK '000	2024	2023
Hav Energy AS *)	186,564	126,862
Hav Energy LNG Holding AS	9,829	7,121
Hav Energy NCS Gas AS	45,639	34,157
Total payables to group companies	242,032	168,140

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

Note 12. Cash and Cash Equivalents

Amounts in NOK '000	2024	2023
Bank deposits, unrestricted	12,540	3,038
Total cash and cash equivalents	12,540	3,038



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45



Note 13. Share Capital and Shareholder Information

<u>Number of shares issued and fully paid</u>	<u>Shares</u>
Number of shares at incorporation 1 January 2023	30,000
Share issue in 2023	-
Number of shares at 31 December 2023	30,000
Number of shares at 1 January 2024	30,000
Share issues in 2024	-
Number of shares at 31 December 2024	30,000

Par value is NOK 1,02 per share.

The share capital was in July 2023 increased by increasing par value on ordinary shares with NOK 0.01. Total amount paid in was NOK 78,010,516 of which NOK 78,010,216 was allocated to share premium.

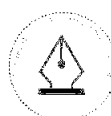
On 5 March 2024 an extraordinary shareholders' meeting resolved to distribute USD 700 thousand in dividend to the Company's sole shareholder Hav Energy LNG Holding AS. The dividend distribution was accrued for in the 2023 financial statements and paid in 2024.

The shares in the Company have been pledged as part of security for a loan in the parent company, Hav Energy LNG Holding AS. The Company is also a Guarantor for the loan.

<u>Shareholders 31.12.2024:</u>	<u>Total</u>	<u>Ownership</u>
Hav Energy LNG Holding AS	30,000	100.00%
Total	30,000	100.00%

Note 14. Events after the Balance Sheet Date

In 2025 all intercompany balances as detailed in note 11 will be offset and settled.



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

Document ID:
D14B1E9845F546BDAE156DFBDC913E45