



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Laurits Haga
Dato for fastsettelse av årsregnskapet: 30.05.2025

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, 27.06.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	34 851 000	38 933 000
Sum inntekter		34 851 000	38 933 000
Kostnader			
Varekostnad	4	15 744 000	18 363 000
Lønnskostnad	3	748 000	483 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		6 430 000	6 449 000
Annen driftskostnad	4,5	10 813 000	9 768 000
Sum kostnader		33 735 000	35 063 000
Driftsresultat		1 116 000	3 870 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	85 000	59 000
Sum finansinntekter		85 000	59 000
Rentekostnad til foretak i samme konsern	6	3 304 000	3 028 000
Annen finanskostnad	6	73 000	47 000
Annen finanskostnad		25 000	31 000
Sum finanskostnader		3 402 000	3 106 000
Netto finans		-3 317 000	-3 047 000
Resultat før skattekostnad		-2 201 000	823 000
Skattekostnad	7	-562 000	71 000
Årsresultat		-1 639 000	752 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 639 000	752 000
Sum overføringer og disponeringer		-1 639 000	752 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	28 606 000	29 167 000
Maskiner og anlegg	8	64 435 000	69 181 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	5 540 000	5 762 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	2 705 000	2 097 000
Sum varige driftsmidler		101 286 000	106 207 000
Sum anleggsmidler		101 286 000	106 207 000
Omløpsmidler			
Varer			
Varer	9	640 000	806 000
Sum varer		640 000	806 000
Fordringer			
Kundefordringer		2 730 000	6 829 000
Other current receivables		823 000	802 000
Accrued income		44 000	
Konsernfordringer		3 862 000	0
Sum fordringer		7 459 000	7 631 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	3 404 000	1 479 000
Sum bankinnskudd, kontanter og lignende		3 404 000	1 479 000
Sum omløpsmidler		11 503 000	9 916 000
SUM EIENDELER		112 789 000	116 123 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	3 880 000	3 880 000
Overkurs	11	40 576 000	40 576 000
Sum innskutt egenkapital		44 456 000	44 456 000
Opptjent egenkapital			
Fond	11	-9 468 000	-7 829 000
Sum opptjent egenkapital		-9 468 000	-7 829 000
Sum egenkapital		34 988 000	36 627 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		11 827 000	12 389 000
Decommissioning provision		3 269 000	2 295 000
Sum avsetninger for forpliktelser		15 096 000	14 684 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		15 096 000	14 684 000
Kortsiktig gjeld			
Leverandørgjeld		811 000	3 716 000
Skyldige offentlige avgifter		404 000	528 000
Kortsiktig konserngjeld	13	59 300 000	59 300 000
Annen kortsiktig gjeld		2 190 000	1 268 000
Sum kortsiktig gjeld		62 705 000	64 812 000
Sum gjeld		77 801 000	79 496 000
SUM EGENKAPITAL OG GJELD		112 789 000	116 123 000



Skatteetaten

Vår dato
18.07.2022

Din/Deres dato
20.06.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5595689

Postadresse
Postboks 9200 Grønland
0134 OSLO

RISAVIKA PRODUCTION AS
Kontinentalvegen 36
4056 TANANGER

Att. Richard Ozsanslav

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

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

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

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

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

Bakgrunn

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

Selskapet tilbyr tjenester innen olje- og gasssektoren.

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Report and Financial Statements

31 December 2024



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Directors

L Haga
A Fletcher
G Blackburn
I Podoliak
P Warwick

Independent Auditor

PricewaterhouseCoopers AS
Tassebekkveien 354, 3160 Stokke,
Postboks 211 Sentrum, NO-0103 Oslo

Solicitors

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

Registered Office

Kontinentalvegen 36
4056 TANANGER



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Registered No. 927 953 536

Directors' report

The Directors present their directors' report for the year ended 31 December 2024.

Principal activity and review of the business

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

The Company has entered into a long-term contract with Gasum AS for the provision of liquefaction services.

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

Operations

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

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

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

Financial performance summary

The results for the year-ended 31 December 2024, the comparative period ended 31 December 2023 and the financial position of the Company are shown in the financial statements.

RLP produced approximately 215.2 kt LNG (2023: 194.9 kt) of which approximately 203.6 kt (2023: 177.5 kt) was delivered to Gasum utilising ship bunkering and road transportation facilities. The remaining LNG produced during the year was held within RLP's storage tank as at 31 December 2024 or delivered as boil off gas to customers. The Company has operated efficiently with a good degree of utilisation, although during 2024 its production rates have been adversely impacted by higher concentrations of heavy hydrocarbons in the feed gas received by the plant from the Kårstø terminal during Q1 and Q4.

For the year ended 2024, the Company generated revenues of € 34.9 million (2023: € 38.9 million), of which €28.1 million was in relation to tolling fees (2023: €30.1 million). Net loss for the year was € 2.2 million (2023: € 0.8 million profit).

The Company's revenues are primarily attributable to the tolling fees generated through the provision of liquefaction services and also from charging certain categories of operational expenses to customers. The tolling fees generated reflect a 'fixed' element (similar to a capacity charge) and a 'variable' element (reflecting the actual volumes produced). For contract year 2023/24 onwards the volume associated with the fixed element reduced in line with the provisions of the agreement with Gasum. The decrease in revenue reflects this change together with a decline in pass through costs incurred on behalf of customers relating to boil off gas.

The decrease in net profit for the year ended 2024 primarily arose primarily due to the reduced revenue associated with the factors outlined above

Operating costs, excluding power costs, were in line with expectations while maintaining both the safety and reliability of the plant. The Company expects to continue to maintain appropriate levels of investment and cost control throughout 2025 to ensure ongoing safe and reliable operations.

Net financial expenses amounted to €3.3 million (2023: € 3.0 million) for the year ended 31 December 2024. The increase arose from an increase in EURIBOR associated with the loan due to NSMP Norge AS (see note 13).



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Registered No. 927 953 536

Directors' report (continued)

Financial performance summary (continued)

For the year ended 2024, the Company incurred an operating profit of € 1.1 million (2023: € 3.9 million) while total cash flow from operating activities was € 5.8 million (2023: € 0.6 million), with the differences between the two arising mainly from ordinary depreciation and negative working capital. The Company incurred a modest level of capital investments during the year.

The Company's debt as of 31 December 2024 was € 59.3 million (2023: € 59.3 million) comprising the intercompany loan due to NSMP Norge. The Company's liquidity reserves as at 31 December 2024 amounted to € 3.4 million (2023: € 1.5 million) of cash. Following the refinancing of the Selkie Group in Q3 2024, the Company also has access to a £ 35.0 million revolving credit facility via the Company's intermediary parent, Selkie Investments Midstream Bidco Limited, which was undrawn as at the year-end (2023: the €5.0 million revolving credit facility that existed under the previous financing arrangements was fully drawn).

The Company's total assets were € 112.8 million as at 31 December 2024 (2023: € 116.1 million).

The Company has adequate liquidity to settle short-term debt as at 31 December 2024 with its most liquid assets, together with the support if required of its ultimate shareholder (see below).

Allocation of net income

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

Going concern

The Directors have undertaken a rigorous assessment of going concern and liquidity over a period to 31 December 2026 (the going concern period). This includes review of financial forecasts through to the end of December 2026 which include a downside scenario. 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.

The Directors have received confirmation from Selkie Investments Midstream Topco Limited, the Company's ultimate parent undertaking, that it intends to support the Company for the period to the end of December 2026, by directing cash flows to the Company to ensure it has sufficient funds available.

Consequently, the Directors have concluded that the Company will have sufficient funds to continue to meet their liabilities as they fall due to 31 December 2026 and, therefore, have prepared the financial statements on a going concern basis.



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Registered No. 927 953 536

Directors' report (continued)

Future developments and challenges

The Company has operated efficiently with a good degree of utilisation, although during 2024 its production rates have been adversely impacted by higher concentrations of heavy hydrocarbons in the feed gas received by the plant from Kårstø during Q1 and Q4. Kårstø initiated a change in the production mode effective 1 April 2024, which resulted in a significant reduction in C6+ content observed and allowed RLP to return to maximum production rates for a period until reverting back to higher C6+ levels in August 2024. In addition, availability was further impacted by two unplanned outages during Q4 2024 to perform necessary repairs.

While there are some longer-term uncertainties associated with the wider pathway to a lower carbon economy, the LNG/LBG market is expected to remain robust. The Directors continue to believe that RLP is able to provide customers with a high degree of security of supply and is working collaboratively with its key customer, Gasum, to maximise production.

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

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

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

High Power Prices – The Company's operational activities require material power consumption which must be procured from the market. The Company has helped mitigate this risk through securing fixed price PPAs during 2023 and 2024 thereby effectively fixing a large proportion of the Company's electricity costs out as far as 2031. Future opportunities and strategy are kept under regular review.

Financial risk management

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

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

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.



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Registered No. 927 953 536

Directors' report (continued)

Corporate Governance Statement

The Board is committed to sound principles of corporate governance which it believes are critical for the Company to achieve its long-term performance goals and maintain the trust and confidence of stakeholders, customers, employees and shareholders.

Corporate Social Responsibility Statement

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

RLP is subject to various emissions related regulations and quotas associated with its liquefaction activities and the tables below summarise its actual and permitted emissions for each of calendar year 2023 and 2024:

<i>2024 Emissions</i>	<i>CO2</i>	<i>NOx</i>	<i>CH4</i>	<i>NM VOC</i>	<i>CO</i>
<i>Actual</i>	<i>22,609</i>	<i>9.65</i>	<i>4.68</i>	<i>9.87</i>	<i>6.05</i>
<i>Permitted</i>	<i>per EU-ETS</i>	<i>15.00</i>	<i>19.50</i>	<i>14.00</i>	<i>9.00</i>

<i>2023 Emissions</i>	<i>CO2</i>	<i>NOx</i>	<i>CH4</i>	<i>NM VOC</i>	<i>CO</i>
<i>Actual</i>	<i>19,739</i>	<i>8.59</i>	<i>4.53</i>	<i>9.76</i>	<i>5.30</i>
<i>Permitted</i>	<i>per EU-ETS</i>	<i>15.00</i>	<i>19.50</i>	<i>14.00</i>	<i>9.00</i>

All emissions including wastewater, noise, hazardous chemicals and general waste were well within permitted limits for 2024.

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

Sayma Cox (resigned 19 February 2025)
Gab Barbaro (resigned 30 September 2024)
Gary Blackburn (appointed 30 September 2024)
Angela Fletcher (appointed 19 February 2025)
Iryna Podoliak (appointed 30 September 2024)
Sara Sulaiman (resigned 30 September 2024)
Paul Warwick

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.



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Registered No. 927 953 536

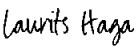
Directors' report (continued)

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 2, Gresham Street, London, England, EC2V 7QP and IIF Int'l Neon Investment Sarl, which is registered at 11-13, Boulevard De La Foire, Luxembourg.


Transparency Act

In accordance with the Norwegian Transparency Act, the account of the due diligence assessment undertaken on behalf of Risavika Production AS will be published on our website: www.nsmplimited.com by 30 June 2025.

Signed by:

FC2A18DD7FD9485...
Laurits Haga, Chairman
30 May 2025

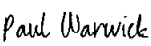
Signed by:

5434A6C28CCE481...
Angela Fletcher, Board Member
30 May 2025

Signed by:

23EE7BCFCFD348D...
Gab Barbaro, Deputy Board Member
(as deputy for Iryna Podoliak)
30 May 2025

DocuSigned by:

476F844A223549D...
Gary Blackburn, Board Member
30 May 2025

Signed by:

17FD082A7005457...
Paul Warwick, Board Member
30 May 2025



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Income statement for the year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Revenue			
Revenue	2	34,851	38,933
		<u>34,851</u>	<u>38,933</u>
Operating Expenses			
Materials and services	4	(15,744)	(18,363)
Salary and personnel costs	3	(748)	(483)
Depreciation		(6,430)	(6,449)
Other operating expenses	4 & 5	(10,813)	(9,768)
Total operating expenses		<u>(33,735)</u>	<u>(35,063)</u>
Operating profit		1,116	3,870
Finance income and expense			
Finance income	6	85	59
Finance expense	6	(25)	(31)
Unwinding of discount on decommissioning provisions		(73)	(47)
Interest paid to group companies	6	(3,304)	(3,028)
Net finance expenses		<u>(3,317)</u>	<u>(3,047)</u>
(Loss)/Profit before income tax		(2,201)	823
Income tax credit/(charge)	7	562	(71)
Net (loss)/profit		(1,639)	752
Attributable to:			
Other equity		<u>(1,639)</u>	<u>752</u>
Total		<u>(1,639)</u>	<u>752</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.



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Assets

for the year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Non Current Assets			
Tangible assets			
LNG terminal	8	28,606	29,167
Machinery and equipment	8	64,435	69,181
Other tangible assets	8	5,540	5,762
Work in progress	8	2,705	2,097
Total tangible assets		101,286	106,207
Total non current assets		101,286	106,207
Current Assets			
Inventories	9	640	806
Receivables			
Accounts receivable		2,730	6,829
Other current receivables		823	802
Amounts owed by parent undertakings		3,862	
Accrued income		44	-
Total receivables		7,459	7,631
Cash and cash equivalents	10	3,404	1,479
Total current assets		11,503	9,916
Total assets		112,789	116,123



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

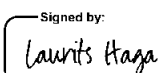
Risavika Production AS

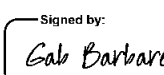
Organisation No. 927 953 536

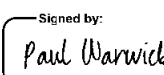
Equity and Liabilities

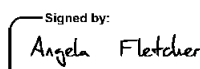
for the year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Equity			
Owners' equity			
Issued capital	11	3,880	3,880
Share premium	11	40,576	40,576
Total owners' equity		44,456	44,456
Accumulated (loss)/profit			
Other equity	11	(9,468)	(7,829)
Total accumulated (loss)/profit		(9,468)	(7,829)
Total equity		34,988	36,627
Liabilities			
Provisions			
Deferred tax liability		11,827	12,389
Decommissioning provision	12	3,269	2,295
Total provisions		15,096	14,684
Current liabilities			
Loan from parent company	13	59,300	59,300
Accounts payable		811	3,716
Public duties payable		404	528
Other current liabilities		2,190	1,268
Total current liabilities		62,705	64,812
Total liabilities		77,801	79,496
Total equity and liabilities		112,789	116,123

Signed by:

FC2A16DD7FD0485...
Laurits Haga, Chairman
30 May 2025

Signed by:

23EE7B0CF0D348D...
Gab Barbaro, Deputy Board Member
(as deputy for Iryna Podoliak)
30 May 2025

Signed by:

17FD0B2A7005457...
Paul Warwick, Board Member
30 May 2025

Signed by:

5484ABC28CCE481...
Angela Fletcher, Board Member
30 May 2025

DocuSigned by:
Gary Blackburn
476E844A223549D...
Gary Blackburn, Board Member
30 May 2025



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Cash Flow Statement

for the year ended 31 December 2024

	2024	2023
	€'000	€'000
Cash flow from operating activities		
Operating profit	1,116	3,870
Depreciation expenses	6,430	6,450
Change in debtors	173	(1,373)
Change in inventory	166	365
Change in creditors	(2,107)	(8,737)
Net cash flow from operating activities	5,778	575
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(608)	(2,105)
Finance income	84	59
Net cash flow used in investing activities	(524)	(2,046)
Cash flow from financing activities		
Interest paid	(3,329)	(3,059)
Net cash flow (used)/from financing activities	(3,329)	(3,059)
Net change in cash and cash equivalents	1,925	(4,350)
Cash and cash equivalents at 1 January	1,479	6,009
Cash and cash equivalents at 31 December	3,404	1,479



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements

for the year ended 31 December 2024

1. Accounting policies

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

Going concern

The financial statements presented for the period ended 31 December 2024 have been prepared on a going concern basis. The going concern assumptions have been outlined within the board of directors' report. The Directors have received confirmation from Selkie Investments Midstream Topco Limited, the Company's parent undertaking, that it intends to support the Group for the period to the end of December 2026, by directing cash flows to ensure the Group has sufficient funds available.

Use of estimates

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

Foreign currency translations

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

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

Revenue recognition

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

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

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

Administrative and operating expenses

Administrative and operating expenses are expensed when incurred.

Income taxes

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

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

Classification of balance sheet items

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



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

1. Accounting policies (continued)

Debtors

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

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

Cash and cash equivalents

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

Fixed assets

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

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

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

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

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

Impairment of assets

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

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

Inventory

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

Cash flow statement

The cash flow is presented using the indirect method.

Decommissioning costs

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

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



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

1. Accounting policies (continued)

Decommissioning costs (continued)

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

Financial instruments

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

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

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

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

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

Dividends

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

Share capital

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



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

2. Revenue

	2024	2023
	€000	€000
<i>By business area:</i>		
Tolling fee	28,207	30,561
Other sales	6,644	8,372
	<u>34,851</u>	<u>38,933</u>

Included within other sales above are pass-through costs incurred on behalf of customers of €6.4 million (2023: €8.1 million) in relation to boil off gas sales. Corresponding costs are included within operating costs and classified under 'Materials and Services'. All sales in the period were generated in Norway.

3. Salary and personnel costs

	2024	2023
	€000	€000
Salaries	575	387
Social security fees	141	66
Pension costs	33	29
	<u>748</u>	<u>482</u>

Average number of employees remunerated by the Company during 2024 was 3 (2023:3 employees). During 2024 contributions were made by the Company to a defined contribution pension scheme for two employees.

Director remuneration

	2024	2023
	€000	€000
Chairman of the Board	116	107

During 2024 no loan or collateral has been issued to the board of directors (2023: nil).

4. Operating expenses

Included within material and services is a charge for electricity and utilities of €6.3million (2023: €7.5 million).

Included within other operating expenses is an exchange loss on foreign currency translation of €0.3 million (2023: loss €43K).

5. Audit costs

	2024	2023
	€000	€000
Statutory audit	31	39



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

6. Finance income and expenses

	2024	2023
	€000	€000
<i>Finance income:</i>		
Other interest income	85	59
	<u>85</u>	<u>59</u>
<i>Finance expenses:</i>		
Interest expense from group companies	3,304	3,028
Other financial expenses	25	31
	<u>3,329</u>	<u>3,059</u>

The Company received an interest bearing loan from its immediate parent NSMP Norge AS. Refer to Note 13 for further details.

7. Tax on profit

	2024	2023
	€000	€000
<i>Tax (credit)/charge:</i>		
Changes in deferred tax liability	(562)	71
Total tax (credit)/charge	<u>(562)</u>	<u>71</u>

Tax base calculation

	2024	2023
	€000	€000
<i>Temporary differences:</i>		
Fixed assets	69,688	71,282
Provisions and accruals	(3,281)	(2,403)
Tax loss to carry forward	(12,648)	(12,565)
Tax base	<u>53,759</u>	<u>56,314</u>
Deferred tax liability	<u>11,827</u>	<u>12,839</u>

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



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

7. Tax on profit (continued)

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

	2024	2023
	€000	€000
(Loss)/Profit before tax	(2,201)	823
22% taxes on profit before tax	(484)	181
Other adjustments	(208)	(307)
Translation difference	130	197
Calculated income tax (credit)/charge	<u>(562)</u>	<u>71</u>

8. Tangible fixed assets

	LNG terminal €000	Machinery and equipment €000	Other tangible assets €000	Work in progress €000	Total €000
At Cost					
At 1 January 2024	50,249	123,246	8,880	2,097	184,472
Additions	–	–	–	608	608
Change in decommissioning provision	901	–	–	–	901
Transfer	–	–	–	–	–
Cost at 31 December 2024	<u>51,150</u>	<u>123,246</u>	<u>8,880</u>	<u>2,705</u>	<u>185,981</u>
Accumulated Depreciation					
At 1 January 2024	21,082	54,065	3,118	–	78,265
Provided during the year	1,462	4,746	222	–	6,430
At 31 December 2024	<u>22,544</u>	<u>58,811</u>	<u>3,340</u>	<u>–</u>	<u>84,695</u>
Net book value: At 31 December 2024	<u>28,606</u>	<u>64,435</u>	<u>5,540</u>	<u>2,705</u>	<u>101,286</u>
At 1 January 2024	<u>29,167</u>	<u>69,181</u>	<u>5,762</u>	<u>2,097</u>	<u>106,207</u>

9. Inventories

	2024	2023
	€000	€000
Spare parts inventory	640	806
	<u>640</u>	<u>806</u>

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



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

10. Bank deposits

	2024	2023
	€000	€000
Employees tax deduction, deposited in a separate bank account	18	26
Other bank deposits and cash	3,386	1,453
	<u>3,404</u>	<u>1,479</u>

11. Equity

€'000	Issued Capital	Share Premium	Other Equity	Total
Opening	3,880	40,576	(7,829)	36,627
Loss for the period	-	-	(1,639)	(1,639)
Equity 31.12.2024	<u>3,880</u>	<u>40,576</u>	<u>(9,468)</u>	<u>34,988</u>

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

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

12. Decommissioning provision

	2024	2023
	€000	€000
Opening 1 January 2024	2,295	1,536
Change in estimate	901	808
Unwinding of provision	73	47
Exchange movement	-	(96)
	<u>3,269</u>	<u>2,295</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 25 years. Decommissioning provisions are discounted at a risk-free rate of 3.87% (2023: 3.16%) 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.



DocuSign Envelope ID: FDFBBF9B-D144-4600-8D9D-6DFC0642F8EB

Risavika Production AS

Organisation No. 927 953 536

Notes to the financial statements (continued) for the year ended 31 December 2024

13. Liabilities and receivables

Loans due to parent company

	2024 €000	2023 €000
Loans to group companies	59,300	59,300
	<u>59,300</u>	<u>59,300</u>

The Company was loaned € 59.3 million by the parent company.

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

14. Rental agreements and leasing

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

	2024 €000	2023 €000
The lease cost consists of:		
Lease payments in the period	2,112	2,103
	<u>2,112</u>	<u>2,103</u>

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

	€000
Within 1 year	1,887
1 to 5 years	7,549
After 5 years	17,930
Total	<u><u>27,366</u></u>

15. Parent undertaking and ultimate controlling party

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

Selkie Investments Midstream Topco Limited is the parent undertaking for the largest and smallest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements can be obtained from 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey. The Directors consider the Company's ultimate controlling parties to be Wren House Infrastructure Group LLP, which is registered at 2, Gresham Street, London, England, EC2V 7QP and IIF Int'l Neon Investment Sarl, which is registered at 11-13, Boulevard De La Foire, Luxembourg.



To the General Meeting of Risavika Production AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Risavika Production AS (the Company), which comprise the Assets, Equity and Liabilities as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable 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 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 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.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 30 May 2025
PricewaterhouseCoopers AS

Kristian Watle
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern engelsk...

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2025-06-03 09:45

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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