



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 480 930
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HE HOLDCO AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	05.05.2025

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	4	6 946 000	5 708 000
Sum kostnader		6 946 000	5 708 000
Driftsresultat		-6 946 000	-5 708 000
Finansinntekter og finanskostnader			
Financial income	5	29 317 000	25 968 000
Sum finansinntekter		29 317 000	25 968 000
Financial expense	5	35 117 000	11 224 000
Sum finanskostnader		35 117 000	11 224 000
Netto finans		-5 800 000	14 744 000
Resultat før skattekostnad		-12 746 000	9 036 000
Income taxes	6	-2 121 000	-1 062 000
Årsresultat		-10 625 000	10 098 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	16 000	22 000
Sum immaterielle eiendeler		16 000	22 000
Finansielle anleggsmidler			
Investering i datterselskap	7	2 013 191 000	2 690 237 000
Sum finansielle anleggsmidler		2 013 191 000	2 690 237 000
Sum anleggsmidler		2 013 207 000	2 690 259 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	8,9	254 000	46 000
Konsernfordringer	9,14	467 878 000	315 890 000
Sum fordringer		468 132 000	315 936 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9,10	12 102 000	9 079 000
Sum bankinnskudd, kontanter og lignende		12 102 000	9 079 000
Sum omløpsmidler		480 234 000	325 015 000
SUM EIENDELER		2 493 441 000	3 015 274 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	28 116 000	28 116 000
Overkurs		1 546 543 000	2 683 543 000
Sum innskutt egenkapital		1 574 659 000	2 711 659 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		-20 378 000	-9 753 000
Sum opptjent egenkapital		-20 378 000	-9 753 000
Sum egenkapital		1 554 281 000	2 701 906 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Revolving credit facility	9,13	468 278 000	304 216 000
Kortsiktig konserngjeld	9,14	468 223 000	8 058 000
Trade and other payables	9,12	2 659 000	1 094 000
Sum kortsiktig gjeld		939 160 000	313 368 000
Sum gjeld		939 160 000	313 368 000
SUM EGENKAPITAL OG GJELD		2 493 441 000	3 015 274 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net profit/(loss) from associated companies	5	-18 048 000	-1 844 000
Sum inntekter		-18 048 000	-1 844 000
Kostnader			
Personnel expense	6	6 720 000	4 575 000
Other general and administrative expense	7	15 521 000	9 724 000
Sum kostnader		22 241 000	14 299 000
Driftsresultat		-40 289 000	-16 143 000
Finansinntekter og finanskostnader			
Financial income	8	49 764 000	7 129 000
Sum finansinntekter		49 764 000	7 129 000
Financial expense	8	74 909 000	11 001 000
Sum finanskostnader		74 909 000	11 001 000
Netto finans		-25 145 000	-3 872 000
Resultat før skattekostnad		-65 434 000	-20 015 000
Income taxes	9	-24 025 000	-2 320 000
Årsresultat		-41 409 000	-17 695 000
Foreign currency translation effects	5	116 362 000	-15 213 000
Net profit/loss from discontinued operations	19	-163 370 000	63 433 000
Sum resultatkomponenter for IFRS-foretak		-47 008 000	48 220 000
Totalresultat		-88 417 000	30 525 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Gas transportation and procesing facilities	10		5 254 067 000
Sum varige driftsmidler			5 254 067 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	1 233 369 000	1 127 227 000
Long-term derivatives	11,17		60 921 000
Decommissioning receivables	13		47 723 000
Other financial investments	11,12	332 001 000	263 416 000
Sum finansielle anleggsmidler		1 565 370 000	1 499 287 000
Sum anleggsmidler		1 565 370 000	6 753 354 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	11,14	323 394 000	664 446 000
Current tax receivable	9	549 799 000	
Sum fordringer		873 193 000	664 446 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,15	1 643 379 000	216 339 000
Sum bankinnskudd, kontanter og lignende		1 643 379 000	216 339 000
Sum omløpsmidler		2 516 572 000	880 785 000
SUM EIENDELER		4 081 942 000	7 634 139 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	16	28 116 000	28 116 000
Overkurs		1 546 543 000	2 683 543 000
Sum innskutt egenkapital		1 574 659 000	2 711 659 000
Opptjent egenkapital			
Retained earnings		-114 764 000	90 015 000
Other comprehensive income/(-) loss		111 893 000	-4 469 000
Sum opptjent egenkapital		-2 871 000	85 546 000
Sum egenkapital		1 571 788 000	2 797 205 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	58 990 000	1 061 159 000
Decommissioning liabilities	13		47 723 000
Sum avsetninger for forpliktelser		58 990 000	1 108 882 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,17	1 338 988 000	1 620 994 000
Sum annen langsiktig gjeld		1 338 988 000	1 620 994 000
Sum langsiktig gjeld		1 397 978 000	2 729 876 000
Kortsiktig gjeld			
Interest bearing loans and borrowings	11,17	472 664 000	993 931 000
Current taxes payable	9		576 140 000
Trade and other payables	11,18	639 512 000	536 987 000
Sum kortsiktig gjeld		1 112 176 000	2 107 058 000
Sum gjeld		2 510 154 000	4 836 934 000
SUM EGENKAPITAL OG GJELD		4 081 942 000	7 634 139 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 533478

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HE HOLDCO AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

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Konsern

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 05.05.2025

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.

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Brønnøysundregistrene, 07.07.2025

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



Organisasjonsnr: 914 480 930
HE HOLDCO AS

RESULTATREGNSKAP

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BALANSE

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Sum egenkapital		1 554 281 000	2 701 906 000
Sum langsiktig gjeld		0	0



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Organisasjonsnr: 914 480 930
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Organisasjonsnr: 914 480 930
HE HOLDCO AS

KONSERNBALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER		4 081 942 000	7 634 139 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	16	28 116 000	28 116 000
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Opptjent egenkapital



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Organisasjonsnr: 914 480 930
HE HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 914 480 930
HE HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
9.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Admincontrol

List of Signatures Page 1/1

Hav Energy Group - Annual report 2024.pdf

Name	Method	Signed at
Samuelsson, Louise E E	BANKID	2025-04-30 13:02 GMT+02
Bjørge, Ole Henrik	BANKID	2025-04-30 11:10 GMT+02
Lycke, Anne T Strømmen	BANKID	2025-04-30 11:01 GMT+02
Vestbø, Randi	BANKID	2025-04-30 10:11 GMT+02
Solstad, Jan Harald	BANKID	2025-04-30 10:10 GMT+02
Thorkildsen, Alf Christian	BANKID	2025-04-30 15:09 GMT+02



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External reference: 10532AA112EE4CF2BFD9EDD1E0639C14



Hav Energy AS

Group/consolidated accounts

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

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About Hav Energy Group

The Hav Energy Group consists of five companies, parent company Hav Energy AS (org nr 914480930) and subsidiaries Hav Energy NCS Gas AS (under liquidation) (org nr 921166753) and Hav Energy LNG Holding AS (org nr 929975391) with subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS (together referred as the "Group"). For ease of reference throughout this Annual report, the term "Hav Energy" refers to parent company Hav Energy AS, while the terms "Hav Energy NCS" refers to Hav Energy NCS Gas AS (under liquidation) and "Hav Energy LNG" refers to Hav Energy LNG Holding AS and its subsidiaries.

Hav Energy was established as an energy infrastructure platform in 2019. The initial focus was directed towards investment in oil and gas related infrastructure, and for a period, direct investments in upstream E&P licenses were also targeted. Hav Energy AS redefined its business scope in Q4 2020, and now focuses its investments within gas infrastructure and infrastructure required in the energy transition. The company is primarily owned by HitecVision.

The subsidiary Hav Energy NCS started its main activity as late as 21 December 2021. The company acquired 15.553% share in Gassled, 10.10962% share in Dunkerque, 7.6211% share in Zeepipe and 13.255% share in Polarled from Sval Energi AS. On 23 December 2024, the Company closed a transaction with Petoro for a divestment of its interests in Gassled, Dunkerque, Zeepipe and Polarled to the Norwegian State (Petoro). The effective date was 1 January 2024.

The subsidiary Hav Energy LNG was established during the second half of 2022 after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The partnership was expanded during 2023, when Hav Energy invested in 6 newbuild LNG vessels. The vessels have or will be constructed on 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.

The Financial Statements

Pursuant to the §3-3a of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Group and that the annual financial statements for 2024 have been prepared on the basis of this presumption. As Hav Energy NCS Gas AS is discontinued and under liquidation, the figures related to this company is presented accordingly in the financial statements. Assets and liabilities related to Hav Energy NCS Gas AS (under liquidation) are stated at fair value due to the dissolution in accordance with section 4-5 of the Accounting Act.

The Board of Directors of Hav Energy Group expresses that the annual financial statement represents a true and fair view of the financial position on 31 December 2024. The financial statements have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance. The reporting period for the financial statement is 1 January 2024 to 31 December 2024.

Climate-related risks

Our climate-related risks stem mostly from the transition to a decarbonised energy system, in the form of changing market conditions and political and regulatory frameworks, which may increase the cost of financial capital. Key risk is among others, regulation and pricing of GHG emissions, which affects our assets' and our clients' cost base.

Financial risks

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



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

Hav Energy LNG receives dividends from its ownership in French SPVs in USD.

Consolidated Statement of Income

Loss from operating activities was MNOK -40.3 in 2024, compared to a loss of MNOK -16.1 in 2023. Net financial items amounted to a loss of MNOK -25.1 in 2024 (loss of MNOK 3.9 in 2023). Loss before income tax at the end of 2024 amounted to MNOK -65.4, compared to a loss of MNOK -20.0 in 2023. Profit before income tax from discontinued operations was MNOK 1,401.2 in 2024, compared to MNOK 1,712.1 in 2023.

For 2024 the Hav Energy Group had an income tax benefit of MNOK 24.0, compared to MNOK 2.3 in 2023. Net loss from continuing operations was MNOK -41.4 in 2024 (net loss MNOK -17.7 in 2023). Including discontinued operations from Hav Energy NCS Gas AS (under liquidation), the total net loss was MNOK -204.8 (profit of MNOK 45.7 in 2023).

Consolidated Statement of Cash flow

The company generated cash from operating activities of MNOK 1,280.2 in 2024, compared to MNOK 932.6 in 2023. Net cash flow from investing activities was positive MNOK 2,150.1 (MNOK -1,191.0 in 2023). Net cash flow from financing activities was negative by MNOK 2,093.7 where new borrowings for Hav Energy LNG was more than offset by repayment of borrowings and dividends paid following the sale of Hav Energy NCS (positive MNOK 98.8 in 2023 due to proceeds from share issue). At the end of 2024 cash and cash equivalents was MNOK 1,643.4, up from MNOK 216.3 in 2023.

Consolidated Statement of Financial position

Total assets amounted to MNOK 4,082.0 at the end of 2024, of which total current assets represented MNOK 2,516.6 (in 2023 MNOK 7,634.1 and MNOK 880.8 respectively). Deferred tax liability amounts to MNOK 59.0 at year-end 2024 (MNOK 1,061.2 at the end of 2023). Cash position at year-end 2024 amounted to MNOK 1,643.4 (MNOK 216.3 year-end 2023). Total current liabilities were MNOK 1,112.2 at the end of 2024 (MNOK 2,107.1 at the end of 2023).

Statement of Income – parent / statutory Hav Energy AS

Loss from operating activities was MNOK -7.0 in 2024, compared to a loss of MNOK -5.7 in 2023. Net financial items were negative by MNOK -5.8 in 2024 (positive MNOK 14.7 in 2023). Loss before income tax at the end of 2024 amounted to MNOK 12.8, compared to a profit of MNOK 9.0 in 2023.

For 2024 Hav Energy AS had an income tax benefit of MNOK 2.1, compared to a benefit of MNOK 1.1 in 2023. Net loss was MNOK -10.6 in 2023 (net profit of MNOK 10.1 in 2023).

Statement of Cash flow – parent / statutory Hav Energy AS

The company used cash in its operating activities of MNOK -33.0 in 2024, compared to MNOK -6.0 used in 2023. Net cash flow from investing activities was MNOK 1,059.0 (MNOK -375.8 in 2023). Net cash flow from financing activities was negative by MNOK -1,023.0 related to distributions of dividends (positive MNOK 388.8 in 2023). At the end of 2024 cash and cash equivalents was MNOK 12.1, up from MNOK 9.1 in 2023.

Statement of Financial position – parent / statutory Hav Energy AS

Total assets amounted to MNOK 2,493.4 at the end of 2024, of which total current assets represented MNOK 480.2 (in 2023 MNOK 3,015.3 and MNOK 325.0 respectively). Deferred tax asset amounts to MNOK 0.02 at year-end 2024 (MNOK 0.02 at the end of 2023). Cash position at year-end 2024



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amounted to MNOK 12.1 (MNOK 9.1 year-end 2023). Total current liabilities were MNOK 939.2 at the end of 2024 (MNOK 313.4 at the end of 2023).

Allocation of loss for the year in Hav Energy AS

In 2024, Hav Energy AS posted a net loss of MNOK -10.6. The Board of Directors proposes the following allocation:

Allocate to retained earnings MNOK -10.6.

Equal opportunity

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

The Group requires that all employees co-operate fully to ensure the fulfilment of this commitment in all actions and decisions, including hiring, promotions, upgrades, transfers, layoffs, training, education, pay, benefits, and social and recreational programs. Selection of personnel for hiring and promotion is based on such factors as education, experience, proven skills, initiative, dependability, cooperation, availability, and growth potential. Employees are encouraged to recommend for promotion those individuals whose past performance demonstrates an ability to assume greater responsibility. Such recommendations are in no way allowed to be influenced by an individual's race, sex, or other protected factors. At year-end 2024 there were four employees in the Group. Currently, one out of four employees is female and 2 members of the Board of Directors are female.

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

Health, safety and environment

Health, safety and environmental care are top priorities with Hav Energy Group. The Group aims to carry out its operations to the best health and safety standards and seek to promote a strong safety-oriented culture also within its existing asset portfolio. The Group experienced no major accidents, injuries, incidents or any environmental claims during the year. In general, the working environment in Hav Energy Group is satisfactory. Absence on sick leave was 0.1 per cent in 2024. The Group aims to keep sick leave at low levels by continuously improving the working and safety conditions.

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

Shareholder relations

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

As of 31 December 2024, Hav Energy AS had one main shareholder.

Corporate governance

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

Directors' and officers' liability insurance

The Group had an insurance policy for the Board's directors and the CEO with Riskpoint AS in 2024. It covers financial loss due to personal liability of an insured person, including defence cost.



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Subsequent events

The Board of Directors decided on 1 April 2025 to liquidate Hav Energy NCS Gas AS (under liquidation).



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Sandnes, 30 April 2025

Ole Henrik Bjørge
Chairman of the Board

Anne Lycke
Board Member

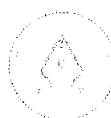
Jan Harald Solstad
Board Member

Alf Chr. Thorkildsen
Board Member

Louise Samuelsson
Board Member

Randi Vestbø
Chief Executive Officer

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Hav Energy AS – group/consolidated accounts

Consolidated Income Statement

Amounts in NOK `000	Note	2024	2023 *
Net profit/(loss) from associated companies	5	-18,048	-1,844
Personnel expense	6	-6,720	-4,575
Other general and administrative expense	7	-15,521	-9,724
Profit / loss (-) from operating activities		-40,289	-16,143
Financial income	8	49,764	7,129
Financial expense	8	-74,909	-11,001
Net financial items		-25,145	-3,872
Profit / loss (-) before income taxes		-65,434	-20,014
Income taxes	9	24,025	2,320
Net profit / loss (-) from continuing operations		-41,409	-17,694
Discontinued operations			
Net profit / loss (-) from discontinued operations	19	-163,370	63,433
Net profit / loss (-)		-204,779	45,739

Consolidated Statement of Comprehensive Income

Amounts in NOK `000		2024	2023
Net profit / loss (-)		-204,779	45,739
Other comprehensive income / loss (-)			
<i>Items that may subsequently be reclassified to the income statement:</i>			
Foreign currency translation effects from equity accounted investments	5	116,362	-15,213
Total other comprehensive income / loss (-)		116,362	-15,213
Total comprehensive income / loss (-)		-88,418	30,526
Total comprehensive income / loss (-) arises from:			
Continuing operations		74,953	-32,907
Discontinued operations		-163,370	63,433
Total comprehensive income / loss (-)		-88,418	30,526

* See note 19 for information about presentation of discontinued operations.

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Consolidated Balance Sheet at 31 December

Amounts in NOK '000	Note	2024	2023
ASSETS			
Non-current assets			
Tangible assets			
Gas transportation and processing facilities	10	-	5,254,067
Total tangible assets		-	5,254,067
Financial assets			
Long-term derivatives	11, 17	-	60,921
Investment in associated companies	5	1,233,369	1,127,227
Other financial investments	11, 12	332,002	263,415
Decommissioning receivables	13	-	47,723
Total non-current assets		1,565,370	6,753,354
Current assets			
Trade and other receivables	11, 14	323,394	664,446
Current tax receivable	9	549,799	-
Cash and cash equivalents	11, 15	1,643,379	216,339
Total current assets		2,516,572	880,785
TOTAL ASSETS		4,081,942	7,634,139
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	16	28,116	28,116
Share premium		1,546,543	2,683,543
Total paid-in capital		1,574,659	2,711,659
Other comprehensive income/(-) loss		111,893	-4,469
Retained earnings		-114,764	90,015
Total equity		1,571,788	2,797,205
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	9	58,990	1,061,159
Decommissioning liabilities	13	-	47,723
Total provision for liabilities		58,990	1,108,882
Other non-current liabilities			
Interest-bearing loans and borrowings	11, 17	1,338,988	1,620,994
Total non-current liabilities		1,397,978	2,729,876
Current liabilities			
Current taxes payable	9	-	576,140
Trade and other payables	11, 18	639,513	536,987
Interest-bearing loans and borrowings, current	11, 17	472,664	993,931
Total current liabilities		1,112,177	2,107,058
Total liabilities		2,510,155	4,836,934
TOTAL EQUITY AND LIABILITIES		4,081,942	7,634,139

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Consolidated Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Unregistered share capital	Other comprehensive income/(-) loss	Retained earnings	Total equity
Equity at 1 January 2023		16,934	1,647,233	967,609	10,744	44,276	2,686,798
Net profit / loss (-) for the year						45,739	45,739
Other comprehensive income / loss (-)	5	-	-	-	-15,213		-15,213
Registration of share issue		10,424	957,185	-967,609			
Share issue, cash	16	757	79,125		-	-	79,882
Equity at 31 December 2023		28,116	2,683,543	-	-4,469	90,015	2,797,205
Equity at 1 January 2024		28,116	2,683,543	-	-4,469	90,015	2,797,205
Net profit / loss (-) for the year		-	-	-	-	-204,779	-204,779
Other comprehensive income / loss (-)	5	-	-	-	116,362		116,362
Total comprehensive income					116,362	-204,779	-88,418
Dividends paid	16		-1,137,000	-			-1,137,000
Equity at 31 December 2024		28,116	1,546,543	-	111,893	-114,764	1,571,788



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Consolidated Statement of Cash Flow

Amounts in NOK `000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax from continuing operations		-65,434	-20,014
Profit / loss (-) before income tax from discontinued operations	19	1,401,239	1,712,073
Net (profit)/loss from associated companies	5	18,048	1,844
Accrued dividend from other financial investments	12	-16,935	-4,286
Foreign currency translation on other financial investments	12	-32,191	6,192
Income taxes paid/received	9	-1,170,440	-1,594,516
Loss from sale of interests in infrastructure assets	4, 19	107,911	-
Change in derivatives		60,921	852
Depreciation, amortisation and impairment	10	857,744	775,246
Interest expenses and finance expenses not paid		67,396	10,364
Change in working capital		51,971	44,857
Net cash flow from / used in (-) operating activities		1,280,230	932,611
Cash flow from investing activities			
Investment in property, plant and equipment		-767,692	-747,644
Proceeds from disposal of interests in infrastructure assets	4, 10	3,012,733	-
Investment in and loans to associated companies	5	-91,751	-177,987
Investment in other financial investments	12	-31,629	-265,321
Received dividend and capital from other financial investments		28,455	-
Net cash flow from / used in (-) investing activities		2,150,116	-1,190,952
Cash flow from financing activities			
Net proceeds from new borrowings	17	1,364,350	308,880
Repayment of borrowings	17	-2,321,000	-290,000
Proceeds from share issue	16	-	79,882
Dividends paid	16	-1,137,000	-
Net cash flow from / used in (-) financing activities		-2,093,650	98,762
Net increase/ decrease (-) in cash and cash equivalents		1,336,696	-159,579
Cash and cash equivalents at the beginning of the period	15	216,339	375,918
Effect of exchange rate fluctuation on cash held		90,343	-
Cash and cash equivalents at the end of the period	15	1,643,379	216,339
Of which unrestricted cash at the end of the period	15	312,820	214,897
Of which restricted cash at the end of the period	15	1,330,559	1,442
Total cash and cash equivalents at the end of the period		1,643,379	216,339

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Note 1. General information

The consolidated financial statements of Hav Energy Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 30 April 2025.

Hav Energy Group ("the Group") was established in 2021 and comprises of the parent company Hav Energy AS ("the Company") and its subsidiaries Hav Energy NCS Gas AS (under liquidation), Hav Energy LNG Holding AS, Hav Energy LNG AS and Hav Energy LNG II AS. The companies are incorporated and domiciled in Norway, with registered offices in Sandnes, Norway.

On 23 December 2024, the Group closed a transaction with Petoro for a divestment of its interests in Gassled, Dunkerque, Zeepipe and Polarled to the Norwegian State (Petoro). The effective date was 1 January 2024.

The Group has in 2022 and 2023 co-invested in ten newbuild LNG vessels together with Knutsen LNG AS through its subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS.

Note 2. Accounting principles

Basis of Preparation

The consolidated financial statements of the Group have been prepared based on "Simplified IFRS" in accordance with the Norwegian Accounting Act and accompanying regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The Group has not applied any simplifications from Simplified IFRS compared to full IFRS with regards to recognition and measurement.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis, with some exceptions as detailed in the accounting policies set out below. As Hav Energy NCS Gas AS is discontinued and under liquidation, the figures related to this company is presented accordingly in the financial statements. Assets and liabilities are stated at fair value due to the dissolution in accordance with section 4-5 of the Accounting Act.

Basis of consolidation

The consolidated financial statements include the accounts of Hav Energy AS and its subsidiaries and the Group's interests in jointly controlled and equity accounted investments.

Subsidiaries

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

Balance Sheet Classification

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

Segment Reporting

The Group has identified its reportable segments based on the nature of the risk and return within its business. The Group's only business segment after discontinuation of its ownership in transportation and processing of natural gas on the Norwegian Continental Shelf, co-ownership of LNG vessels.

Interest in joint ventures

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

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

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

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

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

Sale of interests in joint ventures

Gain or loss on disposal of participating interests in gas transportation infrastructure is presented net after tax, i.e. a gain or loss related to an after-tax-based sale of assets includes the release of deferred tax liabilities and tax payable previously recognized related to the assets.

Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Net profit/loss from discontinued operations is presented as a single amount in the income statement.

Foreign Currency Translation and Transactions

Transactions and Balances

The functional currency and the reporting currency of the parent company and its subsidiaries 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 recognized in the income statement net as a financial item.

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

General

Property, plant and equipment acquired by the Group are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Expected useful lives of long-lived assets





are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.

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

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

Impairment of Assets

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

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

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

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

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.

Financial Instruments

General

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognized at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and



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receivables are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Derivative financial instruments

Derivative instruments are classified as financial assets or liabilities at Fair Value Through Profit or Loss (FVTPL). The carrying value of derivative instruments at FVTPL represents the instrument's fair market value. Any gains or losses arising on re-measurement are recognized in the income statement as incurred. The net gain or loss recognized in profit or loss incorporates transaction cost and interest incurred.

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

Interest-Bearing Liabilities

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method, with the difference between net proceeds received and the redemption value being recognized in the income statement over the term of the loan. Amortized cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized, as well as through the amortization process.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when:

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

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

Cost of Equity Transactions

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

Revenue Recognition

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



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transportation and/or processing took place. The customers are large oil and gas companies. The pricing of the transportation and processing revenue is regulated by the Norwegian authorities.

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

Employee Benefits

Pensions

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

Provisions and Contingent Liabilities

General

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

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



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

Decommissioning liability

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

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

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

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

Cash and Cash Equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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

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

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

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

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

Impairment

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





use (present value based on the future use of the asset). Calculation of the recoverable amount requires the use of estimates.

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

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

Depreciation

The depreciation expense recognized depends on the estimated useful life of the assets, the usage pattern of the assets within individual periods and the residual values at the end of the useful life. The estimated useful lives are based on contractual periods of the agreements governing the use and operation of the assets. The assets are considered to be consumed linearly over their lives. This is based on current practice on the Norwegian Continental Shelf, together with previous experience and knowledge of the manner in which those assets will be used and retired from use. Changes in the pattern of use or other variations from the pattern of expected use from these estimates would significantly impact such conclusions and the amounts recognized in these financial statements, and future changes may lead to adjustments in the carrying value or estimated lives of the assets.

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

Note 4. Significant transactions

In November 2024, the Group entered into an agreement with the Norwegian State, represented by the Ministry of Energy, to sell all its natural gas pipeline and terminal infrastructure assets. The sale includes the Group's participating interests in the Gassled (15.553%), Polarled (13.255%), Dunkerque Terminal (10.10962%) and Zeepipe Terminal (7.6211%) Joint Ventures. The effective date of the transaction was 1 January 2024, and completion was 23 December 2024. The operations of the natural gas pipeline and terminal infrastructure assets is reported as discontinued operations in the 2024 income statement. See note 19.

In 2023, the subsidiary Hav Energy LNG AS made an additional investment in two newbuild LNG vessels together with Knutsen LNG AS. The ownership of the two vessels is also organized through French SPV's; Norfra LNG 23 and 30 SAS.

In December 2023, the Group purchased 100% of the shares in Knutsen France AS from Knutsen LNG AS and renamed it Hav Energy LNG II AS. Hav Energy LNG II AS has in 2023 co-invested in four 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 counterparties. The ownership is organized through French SPVs, one for each vessel – Norspan LNG 28 and 29, and Norfra LNG 32 and 34 SAS.





Note 5. Investment in associated companies

Company name	Ownership ordinary shares	Ownership preference shares	Voting rights
Norfra LNG 28 SAS	50%	-	0.0 %
Norfra LNG 29 SAS	50%	-	0.0 %
Norfra LNG 32 SAS	50%	-	0.0 %
Norfra LNG 34 SAS	50%	-	0.0 %
Norfra LNG 38 SAS	50%	100%	0.0 %
Norfra LNG 39 SAS	50%	100%	0.0 %
Norfra LNG 40 SAS	50%	100%	0.0 %
Norfra LNG 41 SAS	50%	100%	0.0 %

For the entities Norfra LNG 38 SAS, Norfra LNG 39 SAS, Norfra LNG 40 SAS and Norfra LNG 41 SAS 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 Group is normally obligated to vote with the other 50% owner of ordinary shares, except in certain matters where the Group has the right to veto.

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

Investment in associated companies 31.12.2024 - movement in balance

Amounts in NOK '000	Book value opening balance	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 28 SAS	89,274	-	1,720	3,394	94,388
Norfra LNG 29 SAS	89,271	-	1,733	3,448	94,451
Norfra LNG 32 SAS	38,316	7,828	-2,767	3,140	46,517
Norfra LNG 34 SAS	45,766	-	3,149	7,812	56,727
Norfra LNG 38 SAS	216,022	-	-230	24,765	240,557
Norfra LNG 39 SAS	216,287	-	-8,118	24,741	232,910
Norfra LNG 40 SAS	216,147	-	-6,532	24,543	234,159
Norfra LNG 41 SAS	216,145	-	-7,005	24,519	233,659
Total investment in associated companies	1,127,227	7,828	-18,048	116,362	1,233,369





Investment in associated companies 31.12.2023 - movement in balance

Amounts in NOK '000	Book value opening balance	Investment	Net income/(loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 28 SAS	-	88,998		276	89,274
Norfra LNG 29 SAS	-	88,998		272	89,271
Norfra LNG 32 SAS	-	38,136		180	38,316
Norfra LNG 34 SAS	-	45,766		0	45,766
Norfra LNG 38 SAS	220,596	-	-416	-4,158	216,022
Norfra LNG 39 SAS	220,597	-	-380	-3,930	216,287
Norfra LNG 40 SAS	220,597	-	-523	-3,927	216,147
Norfra LNG 41 SAS	220,597	-	-525	-3,927	216,145
Total investment in associated companies	882,386	261,898	-1,844	-15,213	1,127,227

Summarized financial information in associated companies

Norfra LNG 28 SAS

Amounts in USD '000	2024	2023
Total assets	107,153	100,366
Total liabilities	60,479	60,383
Revenue	-	-
Net income/(loss)	320	203

Norfra LNG 29 SAS

Amounts in USD '000	2024	2023
Total assets	107,717	100,288
Total liabilities	60,448	60,307
Revenue	-	-
Net income/(loss)	323	193

Norfra LNG 32 SAS

Amounts in USD '000	2024	2023
Total assets	102,974	54,325
Total liabilities	83,718	40,472
Revenue	-	-
Net income/(loss)	-515	83

Norfra LNG 34 SAS

Amounts in USD '000	2024	2023
Total assets	81,915	35,009
Total liabilities	64,000	24,273
Revenue	-	-
Net income/(loss)	586	49

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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

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 Group has committed to invest a total of USD 185 million in the French SPVs. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreements. The remaining commitment amount to USD 75 million, and is planned to be employed in the period following the balance sheet date and November 2026.

Note 6. Personnel expenses

Specification of personnel expenses

Amounts in NOK `000	2024	2023
Salary expenses	5,503	3,551
Employer's payroll tax expenses	1,037	659
Pensions	172	260
Other personnel expenses	8	107
Total personnel expenses	6,720	4,575

Number of man-years during the year

	9.0	8.3
--	-----	-----





Pensions

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

Compensation to Chief Executive Officer (CEO):	2024	2023
Salary	7,808	3,696
Bonus	2,328	-
Pension contribution	272	201
Other compensation	3,588	12
Total	13,997	3,909

The Company replaced the CEO mid-year 2024. The table above includes salary and severance pay to the previous CEO, as well as salary and other compensation to the new CEO during 2024. Compensation to CEO includes costs for discontinued operations.

Board of Directors	2024	2023
Board fee	1,300	1,400

Note 7. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2024	2023
Consulting, legal and audit fees	11,219	7,886
Other administrative expense	4,303	1,837
Total general and administrative expenses	15,521	9,724

Auditor's fees

Amounts in NOK '000	2024	2023
Auditor's fee	536	510
Attestation services	95	197
Other advisory services	287	156
Total auditor's fees	918	863



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Note 8. Net Financial Items

Amounts in NOK '000	2024	2023
Interest income	16,542	2,488
Accrued and received dividend, other financial investments	33,222	4,286
Exchange rate income	-	355
Total financial income	49,764	7,129
Interest expense on financial liabilities	58,001	9,410
Exchange rate loss	16,908	1,590
Total financial expense	74,909	11,001

Note 9. Taxes

Income taxes recognised in the income statement

Amounts in NOK '000	2024	2023
Income tax payable	-1,235,124	-1,201,611
Adjustments previous year	-	68
Change in deferred tax	-305,460	-444,777
Total income taxes, incl. discontinued operations	-1,540,584	-1,646,319
Of this classified as discontinued operations (see note 19)	-1,564,609	-1,648,640
Total income taxes in the income statement	24,025	2,320

Reconciliation of income taxes

Amounts in NOK '000	2024	2023
Profit / loss (-) before income tax from continuing operations	-65,434	-20,014
Profit / loss (-) before income tax from discontinued operations	1,401,239	1,712,073
Profit / loss (-) before income taxes, incl. discontinued operations	1,335,805	1,692,058
Expected income tax at nominal tax rate 78.004%	-1,041,981	-1,319,873
Permanent differences	-471,130	-407,567
Financial items	-65,405	-52,887
Onshore items	17,267	126,114
Uplift	20,665	7,826
Adjustments previous year and other	-	68
Total income taxes, incl. discontinued operations	-1,540,584	-1,646,319

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Effective income tax rate **-115.3 %** **-97.3 %**

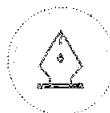
Specification of tax effects on temporary differences, tax losses and uplift carried forward

Amounts in NOK '000	2024	2023
Tangible non-current assets and gain/loss account	-55,566	-1,044,851
Decommissioning receivables	-	-37,226
Decommissioning liabilities	-	37,226
Financial instruments	-	-13,392
Interest bearing debt and other liabilities	-3,424	-2,916
Total deferred tax assets / liabilities (-) recognised	-58,990	-1,061,159

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special petroleum tax rate of 71.8% with a deduction in the special tax basis of a calculated corporate tax. With this deduction the total effective tax rate is 78.004%.

Current taxes payable

Amounts in NOK '000	2024	2023
Tax payable expense (-)/income	-1,235,124	-1,201,611
Tax payable recognized on sale of assets	1,162,677	-
Tax paid for current year	594,300	616,530
Effect of group contribution	27,946	8,941
Total net current taxes payable (-)/receivable	549,799	-576,140



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Note 10. Gas transportation and processing facilities

Amounts in NOK '000

2024

Cost at 1 January	6,844,195
Additions	767,692
Disposals *	-7,611,887

Cost at 31 December -

Accumulated depreciation and impairment at 1 January 2023	-1,590,128
Depreciation for the year	-857,744
Impairment for the year	-
Disposals *	2,447,871

Accumulated depreciation and impairment at 31 December -

Carrying amount at 31 December -

* In November 2024, the Group entered into an agreement with the Norwegian State, represented by the Ministry of Energy, to sell all its natural gas pipeline and terminal infrastructure assets. The sale includes the Group's participating interests in the Gassled (15.553%), Polarled (13.255%), Dunkerque Terminal (10.10962%) and Zeepipe Terminal (7.6211%) Joint Ventures. The effective date of the transaction was 1 January 2024, and completion was 23 December 2024.

2023

Cost at 1 January	6,068,870
Additions	775,325
Disposals	-
Cost at 31 December	6,844,195

Accumulated depreciation and impairment at 1 January 2022	-814,882
Depreciation for the year	-775,246
Impairment for the year	-
Disposals	-
Accumulated depreciation at 31 December	-1,590,128

Carrying amount at 31 December **5,254,067**

Depreciation plan	Linear
Estimated useful life (years)	6 - 19

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



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Note 11. 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	320,499	662,283
Cash and cash equivalents	Amortised cost	1,643,379	216,339
Other financial investments	Amortised cost	332,002	263,415
Long-term derivatives	Fair value	-	60,921
Total financial assets		2,295,880	1,202,959

Financial liabilities	Category	2024	2023
Trade and other payables *	Amortised cost	2,031	445,936
Interest-bearing loans and borrowings	Amortised cost	1,811,652	2,614,925
Total financial liabilities		1,813,682	3,060,861

* 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 liabilities, except for interest-bearing loans and borrowings, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be approximately equal to nominal value of NOK 1,829 million at year end 2024 (2023: 2,625 million).



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Note 12. 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	Repayment of capital	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 Group 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 Group 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 13. Decommissioning

The decommissioning liability related to infrastructure assets for FY23 is the net present value of the expected costs of decommissioning the relevant gas grid assets up until 2028 when the license expires. The Company has also recognised an asset in FY23 that represents the Company's future claims on Shippers related to their respective shares of the liability for future decommissioning. The decommissioning receivable has been discounted with the same rate as the liability. Following the sale of the infrastructure assets, these amounts are nil for FY24.

Note 14. Trade and Other Receivables

Amounts in NOK `000	2024	2023
Trade receivables	320,499	334,570
Working capital and overcall, joint venture	-	326,488
Prepayments	2,657	2,030
Receivable group company Hav Energy Holding AS	-	1,225
VAT receivable	237	133
Total trade and other receivables	323,394	664,446

The receivables all mature within one year.

Note 15. Cash and Cash Equivalents

Amounts in NOK `000	2024	2023
Bank deposits, unrestricted	312,820	214,897
Bank deposit, restricted, investment in LNG vessels *)	1,316,553	-
Bank deposit, restricted, employee taxes	14,006	1,442
Total cash and cash equivalents	1,643,379	216,339

*) Restricted cash is proceeds from the senior secured loan described in note 17 and is designated for investment in and operations of the investments in LNG vessels currently held by the Company's subsidiaries Hav Energy LNG AS and Hav Energy LNG II AS.





Note 16. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
Number of shares at 1 January 2023	1,439,422,588	254,015,750	1,693,438,338
Share issues in 2023	890,367,661	227,771,133	1,118,138,794
Number of shares at 31 December 2023	2,329,790,249	481,786,883	2,811,577,132
Number of shares at 1 January 2024	2,329,790,249	481,786,883	2,811,577,132
Share issues in 2024	-	-	-
Number of shares at 31 December 2024	2,329,790,249	481,786,883	2,811,577,132

Par value is NOK 0,01 per share.

Shareholders 31.12.2023:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	2,315,371,961	478,364,840	2,793,736,801	99.37%
Fibonacci AS	8,989,345	2,403,828	11,393,173	0.41%
Nes Invest AS	3,876,688	708,934	4,585,622	0.16%
Sowiac AS	1,552,255	309,281	1,861,536	0.07%
Total	2,329,790,249	481,786,883	2,811,577,132	100.00%

Dividends totalling NOK 1,137 million were paid to the shareholders in 2024.



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Note 17. Interest-bearing loans and borrowings

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

Amounts in NOK '000	2024	2023
Term loan	-	1,634,250
Senior secured loan	1,356,731	-
Capitalized fees	-17,744	-13,256
Total carrying amount interest-bearing loans and borrowings, non-current	1,338,988	1,620,994

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

Amounts in NOK '000	2024	2023
Term loan, current portion	-	536,750
Senior secured loan, current portion	5,677	-
Revolving credit facility	-	150,000
Revolving credit facility*)	466,987	304,577
Capitalized fees	-	-1,759
Accrued interest and fees	-	4,363
Total carrying amount other interest-bearing loans and borrowings, current	472,664	993,931

Maturity profile of the loan based on contractual undiscounted cash flows (foreign exchange rate at year end):

Amounts in NOK '000	2024	2023
Less than 12 months	472,664	991,327
1 to 5 years	178,816	1,634,250
Over 5 years	1,177,915	-
Total utilised amount	1,829,395	2,625,577

The Group entered in July 2024 into an agreement for a US private placement of a senior secured loan of USD 120 million with Nordic Trustee as agent. The proceeds from the loan is designated for investment in and operations of the investments in LNG vessels currently held by the Group. Final maturity of the loan is in 2041.

The bank accounts in the subsidiaries Hav Energy LNG Holding AS, Hav Energy LNG AS and Hav Energy LNG II AS have been pledged as security for the loan, together with the shares of the same entities.

There are no covenants applicable at year end 2024.

In December 2024 the term loan and one revolving credit facility have been settled and repaid. All related interest rate swap contracts have also been settled.

*) In July 2023 the Company entered into a revolving credit facility with Nordea Bank of USD 45 million. The facility has in 2024 been extended to March 2026.





Note 18. Trade and Other Payables

Amounts in NOK `000	2024	2023
Trade creditors	2,031	141,532
Withholding payroll taxes and social security	19,760	2,549
Holiday pay and other accrued salaries	1,664	2,313
Working capital and undercall - joint venture	-	304,404
Payable from acquisition of subsidiary *)	-	83,922
Payable to group company Hav Energy Holding AS	346	1,571
Accrued pro & contra settlement, sale of assets	583,387	-
Accrued interest	26,095	-
Other accrued expenses	6,230	697
Total trade and other payables	639,513	536,987

*) Deferred payment to Knutsen LNG AS for the shares in Hav Energy LNG II AS (formerly Knutsen France AS). The payable was settled in January 2024.



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Note 19. Discontinued operations

In November 2024, the subsidiary Hav Energy NCS Gas AS entered into an agreement with the Norwegian State, represented by the Ministry of Energy, to sell all its natural gas pipeline and terminal infrastructure assets. The sale includes the participating interests in the Gassled (15.553%), Polarled (13.255%), Dunkerque Terminal (10.10962%) and Zeepipe Terminal (7.6211%) Joint Ventures. The effective date of the transaction was 1 January 2024, and completion was 23 December 2024.

The operations of the natural gas pipeline and terminal infrastructure assets is reported as discontinued operations in the income statement in 2024. Prior periods presented in the income statement in the financial statements, inclusive note disclosures for items in the income statement, have been reclassified accordingly. Financial information relating to the discontinued operations for the period to the date of disposal is presented below.

Amounts in NOK '000	2024	2023
Operating income	4,006,414	4,021,320
Operating expenses	-2,380,479	-2,214,071
Net financial items	-116,786	-95,176
Profit / loss (-) before income tax of discontinued operations	1,509,150	1,712,073
Income tax	-1,564,609	-1,648,640
Profit / loss (-) after income tax of discontinued operations	-55,459	63,433
Loss from sale of interests in infrastructure assets, net after tax	-107,911	-
Net profit / loss (-) from discontinued operations	-163,370	63,433

Amounts in NOK '000	2024	2023
Net cash flow from / used in (-) operating activities	1,468,672	949,682
Net cash flow from / used in (-) investment activities	2,245,041	-747,644
Net cash flow from / used in (-) financing activities	-3,621,370	-305,000
Net increase/ decrease (-) in cash generated by discontinued operations	92,342	-102,962

Note 20. Events after the Balance Sheet Date

The Board of Directors decided on 1 April 2025 to liquidate Hav Energy NCS Gas AS (under liquidation).





Hav Energy AS

Parent/statutory accounts

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Income Statement

Amounts in NOK `000	Note	2024	2023
Other revenue		-	-
Total revenue		-	-
General and administrative expense	4	-6,946	-5,708
Total operating expenses		-6,946	-5,708
Profit / loss (-) from operating activities		-6,946	-5,708
Financial income	5	29,317	25,968
Financial expense	5	-35,117	-11,224
Net financial items		-5,800	14,744
Profit / loss (-) before income tax		-12,746	9,036
Income taxes	6	2,121	1,062
Net profit / loss (-)		-10,625	10,098

Statement of Comprehensive Income

Amounts in NOK `000	2024	2023
Net profit / loss (-)	-10,625	10,098
Total comprehensive income / loss (-)	-10,625	10,098



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Balance Sheet at 31 December

Amounts in NOK '000	Note	2024	2023
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	7	2,013,192	2,690,237
Other non-current assets			
Deferred tax asset	6	16	22
Total non-current assets		2,013,207	2,690,259
Current assets			
Trade and other receivables	8, 9	255	46
Loans to group companies	9, 14	467,878	315,890
Cash and cash equivalents	9, 10	12,102	9,079
Total current assets		480,234	325,015
TOTAL ASSETS		2,493,441	3,015,274
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11	28,116	28,116
Share premium		1,546,543	2,683,543
Total paid-in capital		1,574,659	2,711,659
Retained earnings		-20,378	-9,753
Total equity		1,554,281	2,701,906
Current liabilities			
Trade and other payables	9, 12	2,660	1,094
Payables to group companies	9, 14	468,223	8,058
Revolving credit facility	9, 13	468,278	304,216
Total current liabilities		939,161	313,369
Total liabilities		939,161	313,369
TOTAL EQUITY AND LIABILITIES		2,493,441	3,015,274

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Sandnes, 30 April 2025

Ole Henrik Bjørge
Chairman of the Board

Anne Lycke
Board Member

Jan Harald Solstad
Board Member

Alf Chr. Thorkildsen
Board Member

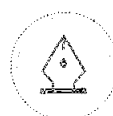
Louise Samuelsson
Board Member

Randi Vestbø
Chief Executive Officer

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Unregistered share capital	Retained earnings	Total equity
Equity at 1 January 2023		16,934	1,647,233	967,609	-19,851	2,611,926
Total comprehensive income / loss (-) for the year					10,098	10,098
Registration of share issue	11	10,424	957,185	-967,609		
Share issue	11	757	79,125		-	79,882
Equity at 31 December 2023		28,116	2,683,543	-	-9,753	2,701,906
Equity at 1 January 2024		28,116	2,683,543	-	-9,753	2,701,906
Total comprehensive income / loss (-) for the year		-	-	-	-10,625	-10,625
Dividends paid	11		-1,137,000	-	-	-1,137,000
Equity at 31 December 2024		28,116	1,546,543	-	-20,378	1,554,281

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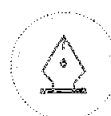
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Statement of Cash Flow

Amounts in NOK `000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		-12,746	9,036
Financial items without cash effect		-21,725	827
Dividend from subsidiary	5	-	-15,000
Change in working capital		1,465	-874
Net cash flow from / used in (-) operating activities		-33,006	-6,011
Cash flow from investing activities			
Investment in subsidiaries	7	-	-78,011
Loans to subsidiaries, net of transaction costs		-77,951	-312,786
Dividends from subsidiary		1,137,000	15,000
Net cash flow from / used in (-) investing activities		1,059,049	-375,797
Cash flow from financing activities			
Proceeds from bank loans, net of transaction costs	9	113,979	308,880
Net proceeds from share issues	11	-	79,882
Dividends paid		-1,137,000	-
Net cash flow from / used in (-) financing activities		-1,023,021	388,762
Net increase/ decrease (-) in cash and cash equivalents		3,022	6,954
Cash and cash equivalents at the beginning of the period	10	9,079	2,125
Cash and cash equivalents at the end of the period	10	12,101	9,079



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Note 1. Corporate information

The financial statements of Hav Energy AS for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 30 April 2025.

Hav Energy AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, Norway. In 2021 the Company acquired the subsidiary Hav Energy NCS Gas AS (under liquidation) holding interests in the gas transportation systems Gassled and Polarled. These interests were divested at year end 2024. Late 2022 the subsidiary Hav Energy LNG AS was established after Hav Energy co-invested in four newbuild LNG vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

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

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

Balance Sheet Classification

Current assets and current liabilities include items due less than a year from the balance sheet date, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current. The current portion of non-current debt is included under current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets. Receivables from group companies and payables to group companies in 2023 have been reclassified to conform with current year's classification.

Foreign Currency Translation and Transactions

Transactions and Balances

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

Shares in subsidiaries

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

Financial Instruments

General



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

Trade Receivables

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

Cash and cash equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.





Related Parties

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

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

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

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

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

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

Shares in subsidiaries

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

Note 4. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2024	2023
Consulting, legal and audit fees	4,607	2,478
Other administrative expense	1,942	1,443
General and administrative expense charged from group company	397	1,787
Total other general and administrative expenses	6,946	5,708

The Company has no employees.

A portion of general and administrative expenses has been charged to Hav Energy AS from Hav Energy NCS Gas AS (under liquidation).



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Auditor's fees

Amounts in NOK '000	2024	2023
Auditor's fee	122	206
Attestation services	-	21
Other advisory services	-	156
Total auditor's fees	122	383

Note 5. Net Financial Items

Amounts in NOK '000	2024	2023
Interest income	464	2,232
Interest income, group companies	28,853	8,380
Dividend from subsidiary	-	15,000
Net exchange rate gain	-	355
Total financial income	29,317	25,968
Interest expense, bank loans	-32,896	-9,411
Interest expense, group companies	-	-1,813
Net exchange rate loss	-2,221	-
Total financial expense	-35,117	-11,224



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Note 6. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Income tax payable	-	-
Change in deferred tax	2,121	1,062
Total income taxes recognised in the income statement	2,121	1,062

Reconciliation of income taxes

Amounts in NOK `000	2024	2023
Profit / loss (-) before income taxes	-12,746	9,036
Expected income tax at nominal tax rate, 22%	2,804	-1,988
Permanent differences	-683	3,050
Change in valuation allowance, deferred tax asset	-	-
Total income taxes recognised in the income statement	2,121	1,062

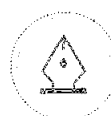
Specification of tax effects on temporary differences and tax losses carried forward

Amounts in NOK `000	2024	2023
Fixed assets	16	22
Tax losses carried forward, onshore 22%	2,127	1,082
Effect of group contribution, received	-2,127	-1,082
Valuation allowance, deferred tax asset	-	-
Total deferred tax assets / liabilities (-) recognised	16	22

Note 7. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Hav Energy NCS Gas AS (under liquidation)	100.00%	Sandnes	503,624
Hav Energy LNG Holding AS	100.00%	Sandnes	1,509,567

The shares in Hav Energy LNG Holding AS have been pledged as security for a senior secured loan facility, with Nordic Trustee as agent.





Note 8. Trade and other receivables

Amounts in NOK '000	2024	2023
Prepayments	255	46
Total trade and other receivables	255	46

The receivables all mature within one year.

Note 9. 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	467,878	315,890
Cash and cash equivalents	Amortised cost	12,102	9,079
Total financial assets		479,979	324,969
Financial liabilities	Category	2024	2023
Trade and other payables *	Amortised cost	1,011	481
Payables to group companies	Amortised cost	468,223	8,058
Revolving Credit Facility	Amortised cost	468,278	304,216
Total financial liabilities		937,512	312,756

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

(b) Fair value of financial instruments

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

Note 10. Cash and Cash Equivalents

Amounts in NOK '000	2024	2023
Bank deposits, unrestricted	11,822	8,948
Bank deposit, restricted, employee taxes	280	131
Total cash and cash equivalents	12,102	9,079



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Note 11. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
Number of shares at 1 January 2023	1,439,422,588	254,015,750	1,693,438,338
Share issues in 2023	890,367,661	227,771,133	1,118,138,794
Number of shares at 31 December 2023	2,329,790,249	481,786,883	2,811,577,132
Number of shares at 1 January 2024	2,329,790,249	481,786,883	2,811,577,132
Share issues in 2024	-	-	-
Number of shares at 31 December 2024	2,329,790,249	481,786,883	2,811,577,132

Par value is NOK 0,01 per share.

Shareholders 31.12.2023:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	2,315,371,961	478,364,840	2,793,736,801	99.37%
Fibonacci AS	8,989,345	2,403,828	11,393,173	0.41%
Nes Invest AS	3,876,688	708,934	4,585,622	0.16%
Sowiac AS	1,552,255	309,281	1,861,536	0.07%
Total	2,329,790,249	481,786,883	2,811,577,132	100.00%

Dividends totalling NOK 1,137 million were paid to the shareholders in 2024.

Note 12. Trade and other payables

Amounts in NOK '000	2024	2023
Trade creditors	1,011	481
Withholding payroll taxes and social security	198	170
Other accrued expenses	1,450	443
Total trade and other payables	2,660	1,094

Note 13. Revolving Credit Facility

Amounts in NOK '000	2024	2023
Revolving Credit Facility, funds drawn	466,987	304,577
Transaction costs	-	-1,759
Accrued interest	1,291	1,398
Revolving Credit Facility in balance sheet	468,278	304,216

In July 2023 the Company entered into a Revolving Credit Facility with Nordea Bank of USD 45 million. The facility has in 2024 been extended to March 2026.



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Note 14. Related Party Transactions

Compensation to Board of Directors and CEO:

Amounts in NOK '000	2024	2023
Board fee	1,300	1,400
Total compensation to Board of Directors	1,300	1,400

For 2024 and 2023, the CEO and other employees are employed in Hav Energy NCS Gas AS (under liquidation). General and administrative expenses for 2024 and 2023 have been allocated to Hav Energy AS based on timewriting.

Payables to group companies:

Amounts in NOK '000	2024	2023
Hav Energy Holding AS	346	1,571
Hav Energy LNG Holding AS	271,453	-
Hav Energy LNG AS	186,564	-
Hav Energy NCS Gas AS (under liquidation)	9,861	6,488
Total payables to group companies	468,223	8,058

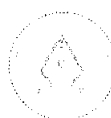
Receivables from group companies:

Amounts in NOK '000	2024	2023
Hav Energy Holding AS	-	1,225
Hav Energy LNG Holding AS *)	271,453	181,291
Hav Energy LNG AS *)	186,564	126,862
Hav Energy NCS Gas AS (under liquidation)	9,861	6,511
Total receivables from group companies	467,878	315,890

*) The Company has provided loans to the subsidiaries Hav Energy LNG Holding AS and Hav Energy LNG AS which matured in 2024. The loans will be settled through group contribution together with other group receivables and payables in 2025.

Note 15. Events after the Balance Sheet Date

In 2025 all intercompany balances as detailed in note 14 have either been offset and settled or repaid.



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To the General Meeting of Hav Energy AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Hav Energy AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Hav Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Hav Energy AS

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



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Independent auditor's report
Hav Energy AS

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 30 April 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report Hav Energy AS

Name	Date
Skailand, Ommund	2025-04-30

Identification

 bankID™ Skailand, Ommund



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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.