



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 166 753
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY NCS GAS AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 25.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		3 984 905 000	4 000 206 000
Other gains/losses (-)	4	-86 402 000	21 114 000
Sum inntekter		3 898 503 000	4 021 320 000
Kostnader			
Transportation and processing expense		1 451 749 000	1 405 021 000
Personnel expense	5	57 375 000	22 139 000
Depreciation, amortization and impairment	7	857 744 000	775 246 000
Other general and administrative expense	6	13 610 000	11 665 000
Sum kostnader		2 380 478 000	2 214 071 000
Driftsresultat		1 518 025 000	1 807 249 000
Finansinntekter og finanskostnader			
Financial income	8	112 774 000	58 982 000
Sum finansinntekter		112 774 000	58 982 000
Financial expense	8	229 560 000	154 158 000
Sum finanskostnader		229 560 000	154 158 000
Netto finans		-116 786 000	-95 176 000
Resultat før skattekostnad			
Income taxes	9	1 564 609 000	1 648 640 000
Årsresultat		-163 370 000	63 433 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-163 370 000	63 433 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7,10	0	5 254 067 000
Sum immaterielle eiendeler		0	5 254 067 000
Gas transportation and procesing facilities			
Finansielle anleggsmidler			
Decommissioning receivables	11	0	47 723 000
Long-term derivatives	8,12	0	60 921 000
Sum finansielle anleggsmidler		0	108 644 000
Sum anleggsmidler		0	5 362 711 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12,13, 14	461 351 000	707 071 000
Current tax receivable	9	549 799 000	
Sum fordringer		1 011 150 000	707 071 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12,15	296 534 000	204 192 000
Sum bankinnskudd, kontanter og lignende		296 534 000	204 192 000
Sum omløpsmidler		1 307 684 000	911 263 000
SUM EIENDELER		1 307 684 000	6 273 974 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	16	92 000	92 000
Overkurs		487 394 000	1 625 467 000
Annen innskutt egenkapital		16 633 000	22 727 000
Sum innskutt egenkapital		504 119 000	1 648 286 000
Opptjent egenkapital			
Retained earnings			139 569 000
Sum opptjent egenkapital			139 569 000
Sum egenkapital		504 119 000	1 787 855 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	55 102 000	1 061 192 000
Decommissioning liabilities	11		47 723 000
Sum avsetninger for forpliktelser		55 102 000	1 108 915 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10,12		1 620 994 000
Sum annen langsiktig gjeld			1 620 994 000
Sum langsiktig gjeld		55 102 000	2 729 909 000
Kortsiktig gjeld			
Interest bearing loans and borrowings	10,12		689 714 000
Current taxes payable	9		576 140 000
Trade and other payables	12,14, 17	748 463 000	490 356 000
Sum kortsiktig gjeld		748 463 000	1 756 210 000
Sum gjeld		803 565 000	4 486 119 000
SUM EGENKAPITAL OG GJELD		1 307 684 000	6 273 974 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 523120

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Organisasjonsform: Aksjeselskap
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4020 STAVANGER

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 25.04.2025

Revisjon

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 16.06.2025

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: 921 166 753
HAY ENERGY NCS GAS AS

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HAV ENERGY NCS GAS AS

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Organisasjonsnr: 921 166 753
HAV ENERGY NCS GAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

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.



Skatteetaten

Vår dato
19.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546559955

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5189443

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV ENERGY AS
Postboks 8120 FORUS
4068 STAVANGER

Att. Kristian Sunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Hav Energy NCS Gas AS (under liquidation)

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Emphasis of Matter

We refer to note 18 to the financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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.

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.

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

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Independent Auditor's Report
Hav Energy NCS Gas AS (under
liquidation)

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.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management has decided to liquidate the Company.

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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.



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Independent Auditor's Report
Hav Energy NCS Gas AS (under
liquidation)

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Stavanger, 25 April 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent Auditor's Rep...S (under liquidation)

Name	Date
Skailand, Ommund	2025-04-25

Identification

 bankID Skailand, Ommund



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



Admincontrol

List of Signatures Page 1/1

Hav Energy NCS Gas AS - Annual report 2024 (updated).pdf

Name	Method	Signed at
Robberstad, Michael	BANKID	2025-04-25 11:02 GMT+02
Pamer, Lars Jørgen	BANKID	2025-04-25 10:39 GMT+02
Vestbø, Randi	BANKID	2025-04-25 10:28 GMT+02



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External reference: 81F49531F1064BA5B8E58DFECA04BCB9



Hav Energy NCS Gas AS (under liquidation)
Annual Report 2024

Income statement

Statement of comprehensive income

Balance sheet

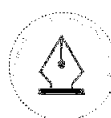
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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About Hav Energy NCS Gas AS (under liquidation)

Hav Energy NCS Gas AS (under liquidation) (reg. no. 921166753), "the Company", is a subsidiary of Hav Energy AS (reg. no. 914480930) and is part of the Hav Energy Group ("the Group"). The Company started its main activity as late as 21 December 2021 when it 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 Financial Statements

The Company has been in liquidation since 1 April 2025. Following this the financial statements have not been prepared under the assumption of going concern.

The Board of Directors of Hav Energy NCS Gas AS (under liquidation) 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.

Statement of Income

Profit from operating activities was MNOK 1,518.0 in 2024, compared to a profit of MNOK 1,807.3 in 2023. Net financial items amounted to a loss of MNOK -116.8 in 2024 (loss of MNOK -95.2 in 2023). Profit before income tax at the end of 2024 amounted to MNOK 1,401.2, compared to a profit of MNOK 1,712.1 in 2023.

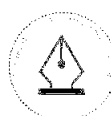
For 2024, Hav Energy NCS Gas AS (under liquidation) had an income tax cost of MNOK 1,564.6, compared to MNOK 1,648.6 in 2023. Net loss was MNOK 163.4 in 2024 (net profit of MNOK 63.4 in 2023).

Statement of Cash flow

The company generated cash in its operating activities of MNOK 1,305.3 in 2024, compared to MNOK 949.7 used in 2023. Net cash flow from investing activities was MNOK 2,245.0 (MNOK -747.6 in 2023). Net cash flow from financing activities was negative by MNOK 3,458.0 in 2024 due to repayments of loans (negative MNOK 305.0 in 2023 due to repayment of loans). At the end of 2024 cash and cash equivalents was MNOK 296.5, increased from MNOK 204.2 in 2023.

Statement of Financial position

Total assets amounted to MNOK 1,307.7 at the end of 2024, of which total current assets represented MNOK 1,307.7 (in 2023 MNOK 6,274.0 and MNOK 911.3 respectively). Cash position at year-end 2024 amounted to MNOK 296.5 (MNOK 204.2 year-end 2023). Total current liabilities were MNOK 748.5 at the end of 2024 (MNOK 1,756.2 at the end of 2023).



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Equity and allocation of profit for the year in Hav Energy NCS Gas AS (under liquidation)

In 2024, Hav Energy NCS Gas AS (under liquidation) posted a net loss of MNOK -163.4. The Board of Directors proposes the following allocation:

Charge to share premium MNOK -163.4.

In June and December 2024, extraordinary general meetings were held in Hav Energy NCS Gas AS (under liquidation) to resolve dividends of MNOK 160.0 and MNOK 977.0, respectively.

Shareholders

As of 31 December 2024, Hav Energy NCS Gas AS (under liquidation) had one shareholder, Hav Energy AS (reg. no. 914480930).

Health, safety and environment

In general, the working environment in Hav Energy Group is satisfactory. Absence on sick leave was 0.1 per cent in 2024.

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.

Subsequent events

The Board of Directors decided on 1 April 2025 to liquidate the Company.

Sandnes, 25 April 2025

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

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Income Statement

Amounts in NOK `000	Note	2024	2023
Transportation and processing revenue		3,984,905	4,000,206
Other gains/losses (-)	4	-86,402	21,114
Total revenue		3,898,503	4,021,320
Transportation and processing expense		-1,451,749	-1,405,021
Personnel expense	5	-57,375	-22,139
Other general and administrative expense	6	-13,610	-11,665
Depreciation, amortization and impairment	7	-857,744	-775,246
Profit / loss (-) from operating activities		1,518,024	1,807,248
Financial income	8	112,774	58,982
Financial expense	8	-229,560	-154,158
Net financial items		-116,786	-95,176
Profit / loss (-) before income taxes		1,401,239	1,712,073
Income taxes	9	-1,564,609	-1,648,640
Net profit / loss (-)		-163,370	63,433

Statement of Comprehensive Income

Amounts in NOK `000	2024	2023
Net profit / loss (-)	-163,370	63,433
Total comprehensive income / loss (-)	-163,370	63,433





Balance Sheet at 31 December

Amounts in NOK '000	Note	2024	2023
ASSETS			
Non-current assets			
Tangible assets			
Gas transportation and processing facilities	7, 10	-	5,254,067
Financial assets			
Decommissioning receivables	11	-	47,723
Long-term derivatives	8, 12	-	60,921
Total non-current assets		-	5,362,712
Current assets			
Trade and other receivables	12, 13, 14	461,351	707,071
Current tax receivable	9	549,799	-
Cash and cash equivalents	12, 15	296,534	204,192
Total current assets		1,307,684	911,263
TOTAL ASSETS		1,307,684	6,273,974
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	16	92	92
Share premium		487,394	1,625,467
Other paid in capital		16,633	22,727
Total paid-in capital		504,118	1,648,286
Retained earnings		-	139,570
Total equity		504,118	1,787,855
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	9	55,102	1,061,192
Decommissioning liabilities	11	-	47,723
Total provision for liabilities		55,102	1,108,915
Other non-current liabilities			
Interest-bearing loans and borrowings	10, 12	-	1,620,994
Total non-current liabilities		55,102	2,729,909
Current liabilities			
Current taxes payable	9	-	576,140
Trade and other payables	12, 14, 17	748,463	490,356
Interest-bearing loans and borrowings, current	10, 12	-	689,714
Total current liabilities		748,463	1,756,210
Total liabilities		803,565	4,486,119
TOTAL EQUITY AND LIABILITIES		1,307,684	6,273,974



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Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Equity at 1 January 2023		92	1,625,467	13,785	91,137	1,730,481
Total comprehensive income / loss (-) for the year		-	-		63,433	63,433
Group contribution				8,941		8,941
Dividend paid	16		-		-15,000	-15,000
Equity at 31 December 2023		92	1,625,467	22,727	139,570	1,787,855
Equity at 1 January 2024		92	1,625,467	22,727	139,570	1,787,855
Total comprehensive income / loss (-) for the year		-			-163,370	-163,370
Group contribution				16,633		16,633
Dividends paid	16		-974,703	-22,727	-139,570	-1,137,000
Reduction of share premium to cover losses			-163,370		163,370	-
Equity at 31 December 2024		92	487,394	16,633	-	504,118





Statement of Cash Flow

Amounts in NOK '000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		1,401,239	1,712,073
Income taxes paid/received	9	-1,170,440	-1,594,516
Depreciation, amortisation and impairment	7	857,744	775,246
Interest expenses and finance expenses not paid	10	13,256	7,289
Loss from sale of interests in infrastructure assets	4	107,911	-
Changes in derivatives	8	60,921	852
Change in trade and other receivables		1,927	245,713
Change in trade and other payables		32,744	-196,975
Net cash flow from / used in (-) operating activities		1,305,302	949,682
Cash flow from investing activities			
Investment in property, plant and equipment	7	-767,692	-747,644
Proceeds from disposal of interests in infrastructure assets	4	3,012,733	-
Net cash flow from / used in (-) investing activities		2,245,041	-747,644
Cash flow from financing activities			
Proceeds/repayment of short-term borrowings	10	-150,000	-100,000
Repayment of term loan	10	-2,171,000	-190,000
Dividend paid	16	-1,137,000	-15,000
Net cash flow from / used in (-) financing activities		-3,458,000	-305,000
Net increase/ decrease (-) in cash and cash equivalents		92,342	-102,962
Cash and cash equivalents at the beginning of the period	15	204,192	307,153
Cash and cash equivalents at the end of the period	15	296,534	204,192



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Note 1. Corporate information

The financial statements of Hav Energy NCS Gas AS (under liquidation) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 11 December 2025.

Hav Energy NCS Gas AS (under liquidation) ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Sandnes, Norway.

In November 2024, the Company 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 Company'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.

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, except for the presentation and disclosure of discontinued operations according to IFRS 5.

The Company has been in liquidation since 1 April 2025. Following this the financial statements have not been prepared under the assumption of going concern. Assets and liabilities are stated at fair value due to the dissolution in accordance with section 4-5 of the Accounting Act. The following description of accounting principles for balance sheet items is related to the 2023 figures, when the company was not under liquidation.

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. Receivables from group companies and payables to group companies in 2023 have been reclassified to conform with current year's classification.

Segment Reporting

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

Interest in joint ventures

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



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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 Company 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 Company'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.

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

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

General

Property, plant and equipment acquired by the Company are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. 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 Company 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 Company assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e., the Company 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



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recoverable amount, an impairment loss is recognized in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

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

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

Financial Instruments

General

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

Trade Receivables

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

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.

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 Company transfers the financial asset and the transfer qualifies for derecognition.





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

Cost of Equity Transactions

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

Revenue Recognition

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

There is no significant judgement related to applying IFRS 15 to the Company'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 Company's Pension Scheme ("obligatorisk tjenestepensjon"). The scheme is based on a contribution plan. Contributions are paid to



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

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

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

Decommissioning liability

The Company 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 Company 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.

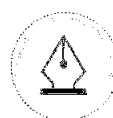
Cash Flow Statement

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.



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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.

Up until the completion of the sale of all infrastructure assets in December 2024, the Company's most important accounting estimates have been related to the following items:

Impairment

The Company 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 and 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 infrastructure assets are under a license agreement expiring in 2028 and 2041. The Company depreciates 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.



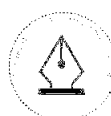


Note 4. Other gains / losses

Specification of other gains / losses (-)

Amounts in NOK '000	2024	2023
Loss from sale of interests in infrastructure assets	-107,911	-
Other operating income	21,509	21,114
Total other gains / losses (-)	-86,402	21,114

In November 2024, the Company 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 Company'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.



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Note 5. Personnel Expenses

Specification of personnel expenses

Amounts in NOK '000	2024	2023
Salary expenses	52,488	20,731
Employer's payroll tax expenses	9,888	3,845
Pensions	1,640	1,516
Other personnel expenses	78	622
Personnel expense recharged to group companies	-6,720	-4,575
Total personnel expenses	57,375	22,139
Number of man-years during the year	9.0	8.3

As a consequence of the sale of the Company's infrastructure assets to the Norwegian State, all employees have either left the Company or been transferred to the parent company Hav Energy AS as of 31 December 2024.

Pensions

The Company has 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.

Board of Directors	2024	2023
Board fee	-	-



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Note 6. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2024	2023
Consulting, legal and audit fees	11,558	9,186
Other administrative expense	2,389	2,839
General and administrative expense charged to group company	-337	-360
Total general and administrative expenses	13,610	11,665

Auditor's fees

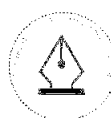
Amounts in NOK '000	2024	2023
Auditor's fee	275	202
Attestation services	59	125
Total auditor's fees	335	327

Note 7. Gas transportation and processing facilities

2024

Cost at 1 January 2024	6,068,870
Additions	767,692
Disposals *	-6,836,562
Cost at 31 December 2024	-
Accumulated depreciation and impairment at 1 January 2024	-1,590,128
Depreciation for the year	-857,744
Impairment for the year	-
Disposals *	2,447,871
Accumulated depreciation and impairment at 31 December 2024	-
Carrying amount at 31 December 2024	-

* In November 2024, the Company 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 Company's participating interests in the Gassled (15.553%), Polarted (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.



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Amounts in NOK '000

2023

Cost at 1 January 2023	6,068,870
Additions	775,325
Disposals	-

Cost at 31 December 2023 **6,844,195**

Accumulated depreciation and impairment at 1 January 2023	-814,882
Depreciation for the year	-775,246
Impairment for the year	-
Disposals	-

Accumulated depreciation and impairment at 31 December 2023 **-1,590,128**

Carrying amount at 31 December 2023 **5,254,067**

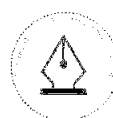
Depreciation plan	Linear
Estimated useful life (years)	6 - 19

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

Note 8. Net Financial Items

Amounts in NOK '000	2024	2023
Interest income	91,592	16,486
Accretion asset retirement receivables	3,095	3,095
Exchange rate income	18,087	39,401
Total financial income	112,774	58,982
Interest expense on financial liabilities	-146,863	-101,995
Net loss on derivative instruments	-60,921	-852
Accretion asset retirement obligations	-3,085	-3,095
Exchange rate loss	-16,783	-42,248
Other financial expenses	-1,897	-5,968
Total financial expense	-229,560	-154,158

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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	-329,485	-447,097
Total income taxes recognised in the income statement	-1,564,609	-1,648,640

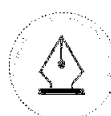
Reconciliation of income taxes

Amounts in NOK '000	2024	2023
Profit / loss (-) before income taxes	1,401,239	1,712,073
Expected income tax at nominal tax rate 78.004%	-1,093,022	-1,335,485
Permanent differences	-480,760	-397,015
Financial items	-65,405	-52,887
Onshore items	53,913	128,922
Uplift	20,665	7,826
Total income taxes recognised in the income statement	-1,564,609	-1,648,640
Effective income tax rate	-111.7%	-96.3 %

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

Amounts in NOK '000	2024	2023
Tangible non-current assets	-55,582	-1,044,873
Decommissioning receivables	-	-37,226
Decommissioning liabilities	-	37,226
Financial instruments	-	-13,403
Interest bearing debt	480	-2,916
Total deferred tax assets / liabilities (-) recognised	-55,102	-1,061,192

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%.



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Current taxes receivable/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 paid	27,946	8,941
Total net current taxes receivable/payable (-)	549,799	-576,140

Note 10. 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
Capitalized fees	-	-13,256
Total carrying amount interest-bearing loans and borrowings, non-current	-	1,620,994

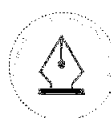
Carrying amount other interest-bearing loans and borrowings, current:

Amounts in NOK '000	2024	2023
Term loan, current portion	-	536,750
Revolving credit facility	-	150,000
Accrued interest and fees	-	2,964
Total carrying amount other interest-bearing loans and borrowings, current	-	689,714

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

Amounts in NOK '000	2024	2023
Less than 12 months	-	686,750
1 to 5 years	-	1,634,250
Over 5 years	-	-
Total utilised amount	-	2,321,000

In December 2024 all loans have been settled and repaid. All related interest rate swap contracts have also been settled.



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Note 11. 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 12. 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	458,840	704,972
Cash and cash equivalents	Amortised cost	296,534	204,192
Long term derivatives	Fair value through profit or loss	-	60,921
Total financial assets		755,374	970,085

Financial liabilities	Category	2024	2023
Trade and other payables *	Amortised cost	722,089	485,410
Interest-bearing loans and borrowings	Amortised cost	-	2,321,000
Total financial liabilities		722,089	2,806,410

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

(b) Creditworthiness of financial assets

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

(c) Financial risk

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

Credit risk:

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

Liquidity risk:

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





Foreign exchange rate risk:

Subsequent to the sales of its infrastructure assets at year-end 2024, the Company is no longer exposed to foreign currency risk.

Note 13. Trade and Other Receivables

Amounts in NOK '000	2024	2023
Trade receivables	320,499	334,570
Working capital and overcall, joint venture	0	326,488
Prepayments	2,274	1,966
VAT receivable	237	133
Receivables from group companies	138,341	43,914
Total trade and other receivables	461,351	707,071

The receivables all mature within one year. Refer to note 14 for information about group receivables.

Note 14. Related Party Transactions

The Company has charged costs to the group companies Hav Energy AS and Hav Energy LNG AS in 2024. The amount is specified in note 5 and 6.

Payables to group companies:

Amounts in NOK '000	2024	2023
Hav Energy LNG Holding AS	59,593	3,275
Hav Energy LNG AS	45,639	30,886
Hav Energy LNG II AS	23,248	-
Hav Energy AS	9,861	6,511
Total payables to group companies	138,341	40,672

Receivables from group companies:

Amounts in NOK '000	2024	2023
Hav Energy LNG Holding AS	59,593	3,269
Hav Energy LNG AS	45,639	34,157
Hav Energy LNG II AS	23,248	-
Hav Energy AS	9,861	6,488
Total receivables from group companies	138,341	43,914



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Note 15. Cash and Cash Equivalents

Amounts in NOK '000	2024	2023
Bank deposits, unrestricted	282,807	202,880
Bank deposit, restricted, employee taxes	13,727	1,311
Total cash and cash equivalents	296,534	204,192

Note 16. Share Capital and Shareholder Information

	2024	2023
Number of shares at 1 January	763,318	763,318
New shares issued during the year:		
Registration of share issue	-	-
Number of shares at 31 December	763,318	763,318

Nominal value NOK per share at 31 December 0.12 0.12

Share capital NOK at 31 December 91,598 91,598

Dividends totaling NOK 1,137 million were paid to the shareholder in 2024.

A dividend of NOK 15 million was paid to the shareholder in 2023.

Shareholder

All shares at 31 December 2024 are owned by Hav Energy AS.

Note 17. Trade and Other Payables

Amounts in NOK '000	2024	2023
Trade creditors	362	140,334
Payable to group companies	138,341	40,672
Withholding payroll taxes and social security	19,340	2,379
Holiday pay and other accrued salaries	1,886	2,313
Working capital and undercall - joint venture	-0	304,404
Accrued pro & contra settlement, sale of assets	583,387	-
Other accrued expenses	5,148	254
Total trade and other payables	748,463	490,356

Refer to note 14 for information about group payables.



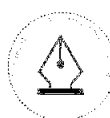
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Note 18. Events after the Balance Sheet Date

The Board of Directors decided on 1 April 2025 to liquidate the Company.



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