



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 480 930
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAV ENERGY AS
Forretningsadresse:	Laberget 22 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Randi Vestbø
Dato for fastsettelse av årsregnskapet:	06.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other revenue		52 000	
Sum inntekter		52 000	
Kostnader			
Personnel expense	4	1 803 000	4 451 000
Depreciation	6	68 000	67 000
Other general and administrative expense	5	9 081 000	4 602 000
Sum kostnader		10 952 000	9 120 000
Driftsresultat		-10 900 000	-9 120 000
Finansinntekter og finanskostnader			
Financial income	7	236 000	27 000
Sum finansinntekter		236 000	27 000
Financial expense	7	11 883 000	
Sum finanskostnader		11 883 000	
Netto finans		-11 647 000	27 000
Ordinært resultat før skattekostnad		-22 547 000	-9 093 000
Income taxes	8	-11 788 000	
Ordinært resultat etter skattekostnad		-10 759 000	-9 093 000
Årsresultat		-10 759 000	-9 093 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-10 759 000	-9 093 000
Sum overføringer og disponeringer		-10 759 000	-9 093 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	42 000	
Sum immaterielle eiendeler		42 000	
Varige driftsmidler			
Office equipment	6		91 000
Sum varige driftsmidler			91 000
Finansielle anleggsmidler			
Investering i datterselskap	9	2 610 799 000	1 490 075 000
Sum finansielle anleggsmidler		2 610 799 000	1 490 075 000
Sum anleggsmidler		2 610 841 000	1 490 166 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10,11, 15	56 632 000	6 359 000
Sum fordringer		56 632 000	6 359 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,12	2 125 000	26 574 000
Sum bankinnskudd, kontanter og lignende		2 125 000	26 574 000
Sum omløpsmidler		58 757 000	32 933 000
SUM EIENDELER		2 669 598 000	1 523 099 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	13	16 934 000	645 000
Overkurs		1 647 233 000	34 630 000
Ikke registrert kapitalforhøyelse	13	967 610 000	1 493 454 000
Sum innskutt egenkapital		2 631 777 000	1 528 729 000
Opptjent egenkapital			
Udekket tap		19 851 000	9 093 000
Sum opptjent egenkapital		-19 851 000	-9 093 000
Sum egenkapital		2 611 926 000	1 519 636 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables	11,14, 15	57 672 000	3 463 000
Sum kortsiktig gjeld		57 672 000	3 463 000
Sum gjeld		57 672 000	3 463 000
SUM EGENKAPITAL OG GJELD		2 669 598 000	1 523 099 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		4 836 360 000	
Other revenue		14 529 000	
Net profit/(loss) from associated companies	5	2 356 000	
Sum inntekter		4 853 245 000	
Kostnader			
Transportation and processing expense		1 808 629 000	
Personnel expense	6	18 018 000	7 834 000
Depreciation, amortization and impairment	8	814 950 000	67 000
Other general and administrative expense	7	19 621 000	9 348 000
Sum kostnader		2 661 218 000	17 249 000
Driftsresultat		2 192 027 000	-17 249 000
Finansinntekter og finanskostnader			
Financial income	9	111 515 000	110 000
Sum finansinntekter		111 515 000	110 000
Financial expense	9	213 684 000	1 823 000
Sum finanskostnader		213 684 000	1 823 000
Netto finans		-102 169 000	-1 713 000
Ordinært resultat før skattekostnad		2 089 858 000	-18 962 000
Income taxes	10	2 046 085 000	-19 465 000
Ordinært resultat etter skattekostnad		43 773 000	503 000
Årsresultat		43 773 000	503 000
Foreign currency translation effects		10 745 000	0
Sum resultatkomponenter for IFRS-foretak		10 745 000	
Totalresultat		54 518 000	503 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer til/fra annen egenkapital		54 518 000	503 000
Sum overføringer og disponeringer		54 518 000	503 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Gas transportation and processing facilities	8	5 253 988 000	5 653 930 000
Office equipment	8		91 000
Sum varige driftsmidler		5 253 988 000	5 654 021 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	882 386 000	
Long-term derivatives	1,11	61 773 000	
Decommissioning receivables	12	61 897 000	70 000 000
Sum finansielle anleggsmidler		1 006 056 000	70 000 000
Sum anleggsmidler		6 260 044 000	5 724 021 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	11,13	917 114 000	412 500 000
Sum fordringer		917 114 000	412 500 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,14	375 918 000	40 084 000
Sum bankinnskudd, kontanter og lignende		375 918 000	40 084 000
Sum omløpsmidler		1 293 032 000	452 584 000
SUM EIENDELER		7 553 076 000	6 176 605 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	15	16 934 000	645 000
Overkurs		1 647 233 000	34 631 000
Ikke registrert kapitalforhøyelse	15	967 610 000	1 493 453 000
Sum innskutt egenkapital		2 631 777 000	1 528 729 000
Opptjent egenkapital			
Retained earnings		44 277 000	503 000
Other comprehensive income/(-) los		10 744 000	
Sum opptjent egenkapital		55 021 000	503 000
Sum egenkapital		2 686 798 000	1 529 232 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	607 797 000	305 402 000
Decommissioning liabilities	12	61 897 000	70 000 000
Sum avsetninger for forpliktelser		669 694 000	375 402 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,16	1 865 617 000	2 339 425 000
Sum annen langsiktig gjeld		1 865 617 000	2 339 425 000
Sum langsiktig gjeld		2 535 311 000	2 714 827 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	11,16	734 635 000	219 000 000
Current taxes payable	10	978 054 000	1 432 582 000
Trade and other payables	11,17	618 278 000	280 964 000
Sum kortsiktig gjeld		2 330 967 000	1 932 546 000
Sum gjeld		4 866 278 000	4 647 373 000
SUM EGENKAPITAL OG GJELD		7 553 076 000	6 176 605 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 489929

Enheten

Organisasjonsnummer: 914 480 930
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY AS
Forretningsadresse: Laberget 22
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap 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: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 06.06.2023

Revisjon

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

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

Brønnøysundregistrene, 21.06.2023

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
HAV ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other revenue		52 000	
Sum inntekter		52 000	
Kostnader			
Personnel expense	4	1 803 000	4 451 000
Depreciation	6	68 000	67 000
Other general and administrative expense	5	9 081 000	4 602 000
Sum kostnader		10 952 000	9 120 000
Driftsresultat		-10 900 000	-9 120 000
Finansinntekter og finanskostnader			
Financial income	7	236 000	27 000
Sum finansinntekter		236 000	27 000
Financial expense	7	11 883 000	
Sum finanskostnader		11 883 000	
Netto finans		-11 647 000	27 000
Ordinært resultat før skattekostnad			
Income taxes	8	-11 788 000	-9 093 000
Ordinært resultat etter skattekostnad		-10 759 000	-9 093 000
Årsresultat		-10 759 000	-9 093 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-10 759 000	-9 093 000
Sum overføringer og disponeringer		-10 759 000	-9 093 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8 42 000
Sum immaterielle eiendeler 42 000

Varige driftsmidler

Office equipment 6 91 000
Sum varige driftsmidler 91 000

Finansielle anleggsmidler

Investering i datterselskap 9 2 610 799 000 1 490 075 000
Sum finansielle anleggsmidler 2 610 799 000 1 490 075 000

Sum anleggsmidler 2 610 841 000 1 490 166 000

Omløpsmidler

Varer

Fordringer

Trade and other receivables 10,11,15 56 632 000 6 359 000
Sum fordringer 56 632 000 6 359 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 11,12 2 125 000 26 574 000
Sum bankinnskudd, kontanter og lignende 2 125 000 26 574 000

Sum omløpsmidler 58 757 000 32 933 000

SUM EIENDELER 2 669 598 000 1 523 099 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 13 16 934 000 645 000
Overkurs 1 647 233 000 34 630 000
Ikke registrert kapitalforhøyelse 13 967 610 000 1 493 454 000
Sum innskutt egenkapital 2 631 777 000 1 528 729 000

Opptjent egenkapital

Udekket tap 19 851 000 9 093 000
Sum opptjent egenkapital -19 851 000 -9 093 000



Sum egenkapital		2 611 926 000	1 519 636 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables	11,14,15	57 672 000	3 463 000
Sum kortsiktig gjeld		57 672 000	3 463 000
Sum gjeld		57 672 000	3 463 000
SUM EGENKAPITAL OG GJELD		2 669 598 000	1 523 099 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		4 836 360 000	
Other revenue		14 529 000	
Net profit/(loss) from associated companies	5	2 356 000	
Sum inntekter		4 853 245 000	
Kostnader			
Transportation and processing expense	1	808 629 000	
Personnel expense	6	18 018 000	7 834 000
Depreciation, amortization and impairment	8	814 950 000	67 000
Other general and administrative expense	7	19 621 000	9 348 000
Sum kostnader		2 661 218 000	17 249 000
Driftsresultat		2 192 027 000	-17 249 000
Finansinntekter og finanskostnader			
Financial income	9	111 515 000	110 000
Sum finansinntekter		111 515 000	110 000
Financial expense	9	213 684 000	1 823 000
Sum finanskostnader		213 684 000	1 823 000
Netto finans		-102 169 000	-1 713 000
Ordinært resultat før skattekostnad			
Income taxes	10	2 089 858 000	-18 962 000
Ordinært resultat etter skattekostnad		2 046 085 000	-19 465 000
Årsresultat		43 773 000	503 000
Foreign currency translation effects		10 745 000	0
Sum resultatkomponenter for IFRS-foretak		10 745 000	
Totalresultat		54 518 000	503 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		54 518 000	503 000



Sum overføringer og
disponeringer

54 518 000

503 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Gas transportation and processing facilities	8	5 253 988 000	5 653 930 000
Office equipment	8		91 000
Sum varige driftsmidler		5 253 988 000	5 654 021 000
Finansielle anleggsmidler			
Investeringer i			
tilknyttet selskap	5	882 386 000	
Long-term derivatives	1,11	61 773 000	
Decommissioning receivables	12	61 897 000	70 000 000
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Sum anleggsmidler		6 260 044 000	5 724 021 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	11,13	917 114 000	412 500 000
Sum fordringer		917 114 000	412 500 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,14	375 918 000	40 084 000
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SUM EIENDELER		7 553 076 000	6 176 605 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	16 934 000	645 000
Overkurs		1 647 233 000	34 631 000
Ikke registrert kapitalforhøyelse	15	967 610 000	1 493 453 000
Sum innskutt egenkapital		2 631 777 000	1 528 729 000



Opptjent egenkapital			
Retained earnings		44 277 000	503 000
Other comprehensive income/(-) los		10 744 000	
Sum opptjent egenkapital		55 021 000	503 000
Sum egenkapital		2 686 798 000	1 529 232 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	607 797 000	305 402 000
Decommissioning liabilities	12	61 897 000	70 000 000
Sum avsetninger for forpliktelseser		669 694 000	375 402 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,16	1 865 617 000	2 339 425 000
Sum annen langsiktig gjeld		1 865 617 000	2 339 425 000
Sum langsiktig gjeld		2 535 311 000	2 714 827 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings, current	11,16	734 635 000	219 000 000
Current taxes payable	10	978 054 000	1 432 582 000
Trade and other payables	11,17	618 278 000	280 964 000
Sum kortsiktig gjeld		2 330 967 000	1 932 546 000
Sum gjeld		4 866 278 000	4 647 373 000
SUM EGENKAPITAL OG GJELD		7 553 076 000	6 176 605 000



Organisasjonsnr: 914 480 930
HAV ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

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

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

Fordringer

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.

Note
15

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 914 480 930
HAV ENERGY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
5.20

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

6

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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

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Deloitte AS
Strandvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

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 2022, the income statement, 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, and
- The consolidated financial statements of Hav Energy AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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

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

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Independent Auditor's Report -
Hav Energy AS

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 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

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Independent Auditor's Report -
Hav Energy AS

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 May 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: 1XJUS-J0GPL-3CVGO-PQJSA-1PW6B-KZ00W



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Ommund Skailand

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Solstad, Jan Harald	BANKID_MOBILE	2023-05-30 17:36 GMT+02
Lycke, Anne T Strømmen	BANKID_MOBILE	2023-05-30 17:33 GMT+02
Konstad, Stian	BANKID	2023-05-30 17:32 GMT+02
Bjørge, Ole Henrik	BANKID_MOBILE	2023-05-30 17:20 GMT+02



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Hav Energy AS

Group/consolidated accounts

Annual Report 2022

Income statement

Statement of comprehensive income

Balance sheet

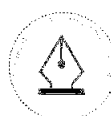
Statement of changes in Equity

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 three companies, parent company Hav Energy AS (org nr 914480930) and subsidiaries Hav Energy NCS Gas AS (org nr 921166753) and Hav Energy LNG AS (org nr 929975391) (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 and "Hav Energy LNG" refers to Hav Energy LNG AS.

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 ambition is to develop a portfolio of energy infrastructure assets in the North Sea and beyond by actively seeking opportunities, this shall result in substantial value creation for all stakeholders.

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.

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 vessels 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 – Norfra LNG 38-41 SAS.

Hav Energy has established a competent organization with eight employees/consultants to execute the first part of the business plan. The functional base is in business development, finance and asset management and the company anticipates to further develop the organisation based on new investments/BD activities. The company is located in offices in Stavanger. Further, the company has established relevant business systems to enable efficient and safe contribution to value-creation in Norway. The team in Hav Energy has average experience of more than 20 years and a diversified background from several different oil companies and financial institutions. In addition, Hav Energy Group has an experienced Board of Directors.

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 2022 have been prepared on the basis of this presumption. The Group and the shareholders have decided that the Group shall expand its search for investment opportunities and/or joint ventures to also include other geographical areas than Norway.

Hav Energy AS received an equity contribution of MNOK 1,103.0 in 2022 as part of the asset transaction to Hav Energy LNG AS. This equity issuance will secure the financing requirement for 2023.

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 2022. 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 2022 to 31 December 2022.

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, and stigmatisation of our industry, which may increase the cost of financial capital and make it more difficult to attract and retain talent. Key risks include:



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- Increased regulation and pricing of GHG emissions, which affects our assets' and our clients' cost base;
- Stigmatisation of offshore oil and gas, which may raise our cost of capital and make it more difficult to attract and retain talent.

Hav Energy work closely together with our partners to find solutions to reduce emissions from our operations. In the Gassled JV, work is ongoing to find projects with cost-effective solutions to reduce emissions from the operation. The newbuild LNG vessels are expected to be up to 40% more fuel efficient than traditional LNG tankers. In addition, Hav Energy intends to develop a position as an infrastructure owner for carbon capture and storage value chains.

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.

In relation to the ownership of Gassled and Polarled JVs, Hav Energy NCS has a substantial interest-bearing loan. To reduce the financial risk of future increased interests, the company has a fixed interest swap for 90% of the loan.

As part of its debt financing, the company has a revolving credit facility which reduces the liquidity risk for over/under-calls from Gassled/Polarled.

Hav Energy NCS has receivables towards shippers in Gassled. As the tariff payments are a small part of the shippers operating costs and they generally have strong credit ratings, the credit risk is considered to be low.

The company has exposure to foreign currencies, EUR and GBP, from its Gassled 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.

Consolidated Statement of Income

As Hav Energy NCS acquired Gassled and Polarled assets on 21 December 2021, the Group has, for accounting purpose, treated this as a 31 December 2021 transaction with consequently no profit & loss recognized related to these assets. For tax purposes the transactions effective date is 1 January 2021. In 2021, the profit and loss for Hav Energy Group therefore reflects the transaction costs related to the acquisition in Hav Energy NCS, while 2022 reflects a full year of operation. Profit from operating activities was MNOK 2,192.0 in 2022, compared to a loss of MNOK 17.2 in 2021. Net financial items amounted to a loss of MNOK 102.2 in 2022 (loss of MNOK 1.7 in 2021). Profit before income tax at the end of 2022 amounted to MNOK 2,090.0, compared to a loss of MNOK 19.0 in 2021.

For 2022 the Hav Energy Group incurred income taxes of MNOK 2,046.1 in 2022, compared to an income tax benefit of MNOK 19.5 in 2021. Net profit was MNOK 43.8 in 2022 (net profit MNOK 0.5 in 2021).

Consolidated Statement of Cash flow

The company generated cash from operating activities of MNOK 486.0 in 2022, compared to MNOK 1.0 used in 2021. Net cash flow from investing activities was MNOK -1,284.2 (MNOK -4,035.0 in 2021). Net cash flow from financing activities was positive by MNOK 1,134.0 mainly related to proceeds from share issue (positive MNOK 4,050.8 in 2021 due to acquisition financing). At the end of 2022 cash and cash equivalents was MNOK 375.9, up from MNOK 40.1 in 2021.

Consolidated Statement of Financial position

Total assets amounted to MNOK 7,553.1 at the end of 2022, of which total current assets represented MNOK 1,293.0 (in 2021 MNOK 6,176.6 and MNOK 452.6 respectively). Deferred tax liability amounts to MNOK 607.8 year-end 2022 (MNOK 305.4 at the end of 2021). Cash position at year-end 2022



amounted to MNOK 375.9 (MNOK 40.1 year-end 2021). Total current liabilities were MNOK 2,331.0 at the end of 2022 (MNOK 1,932.5 at the end of 2021).

Statement of Income – parent / statutory Hav Energy AS

Loss from operating activities was MNOK -10.9 in 2022, compared to a loss of MNOK 9.1 in 2021. Net financial items amounted to a loss of MNOK 11.7 in 2022 (MNOK nil in 2021). Loss before income tax at the end of 2022 amounted to MNOK 22.6, compared to a loss of MNOK 9.1 in 2021.

For 2022 Hav Energy AS had an income tax benefit of MNOK 11.8 in 2022, compared to MNOK nil in 2021. Net loss was MNOK -10.8 in 2022 (net loss of MNOK -9.1 in 2021).

Statement of Cash flow – parent / statutory Hav Energy AS

The company used cash in its operating activities of MNOK -18.6 in 2022, compared to MNOK -1.1 used in 2021. Net cash flow from investing activities was MNOK -1,109.0 (MNOK -1,490.0 in 2021). Net cash flow from financing activities was positive by MNOK 1,103.1 related to proceeds from share issue (positive MNOK 1,492.3 in 2021). At the end of 2022 cash and cash equivalents was MNOK 2.1, down from MNOK 26.6 in 2021.

Statement of Financial position – parent / statutory Hav Energy AS

Total assets amounted to MNOK 2,610.8 at the end of 2022, of which total current assets represented MNOK 58.8 (in 2021 MNOK 1,490.2 and MNOK 32.9 respectively). Deferred tax asset amounts to MNOK 0.04 year-end 2022 (MNOK nil at the end of 2021). Cash position at year-end 2022 amounted to MNOK 2.1 (MNOK 26.6 year-end 2021). Total current liabilities were MNOK 57.7 at the end of 2022 (MNOK 3.5 at the end of 2021).

Allocation of loss for the year in Hav Energy AS

In 2022, Hav Energy AS posted a net loss of MNOK 10.8. The Board of Directors proposes the following allocation:

Charge to retained earnings MNOK 10.8.

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 2022 there were seven employees in the Group. Currently, one out of seven employees is female and 1 member of the Board of Directors is 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 0.01 per cent in 2022. 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 2022, 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.

The Group will publish its conclusions from the assessments related to the Transparency Act on our website havenergy.no within 30 June 2023.

Directors' and officers' liability insurance

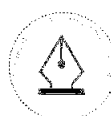
The Group had an insurance policy for the Board's directors and the CEO with Bridge Underwriting AB in 2022. The policy limit of liability was MNOK 75 and it covers financial loss due to personal liability of an insured person, including defence cost.

Subsequent events

On 28 April 2023, the Ministry of Petroleum and Energy (MPE) published a press release informing that the Norwegian State intends to use its legal right to take over the gas infrastructure assets at the expiry of the current license period, and buy out the private owners in those parts of the gas infrastructure system that are not subject to a license period. The state will compensate the private owners for lost revenues in addition to lost value for those parts of the gas transportation system that are not subject to a license period.

Outlook

Given that the Norwegian State has expressed its intention to take over a material part of our assets, the Group will have a different asset base in the future. The strategy and mandate are however not changed, and we will continue to develop a portfolio of energy assets through investments in infrastructure for natural gas and the energy transition, in Norway and beyond.



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Stavanger, 30 May 2023

Ole Henrik Bjørge
Chairman of the Board

Anne Lycke
Board Member

Jan Harald Solstad
Board Member

Alf Chr. Thorkildsen
Board Member

Stian Konstad
Chief Executive Officer

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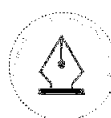
Hav Energy AS – group/consolidated accounts
Consolidated Income Statement

Amounts in NOK `000	Note	2022	2021
Transportation and processing revenue		4,836,360	-
Other revenue		14,529	-
Net profit/(loss) from associated companies	5	2,356	-
Total revenue		4,853,245	-
Transportation and processing expense		-1,808,629	-
Personnel expense	6	-18,018	-7,834
Other general and administrative expense	7	-19,622	-9,348
Depreciation, amortization and impairment	8	-814,950	-67
Profit / loss (-) from operating activities		2,192,027	-17,249
Financial income	9	111,515	110
Financial expense	9	-213,684	-1,823
Net financial items		-102,169	-1,713
Profit / loss (-) before income taxes		2,089,858	-18,962
Income taxes	10	-2,046,085	19,465
Net profit / loss (-)		43,773	503

Consolidated Statement of Comprehensive Income

Amounts in NOK `000	2022	2021
Net profit / loss (-)	43,773	503
Foreign currency translation effects	10,744	-
Total comprehensive income / loss (-)	54,518	503

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Consolidated Balance Sheet at 31 December

Amounts in NOK `000	Note	2022	2021
ASSETS			
Non-current assets			
Tangible assets			
Gas transportation and processing facilities	8	5,253,988	5,653,931
Office equipment	8	-	91
Total tangible assets		5,253,988	5,654,021
Financial assets			
Long-term derivatives	1, 11	61,773	-
Investment in associated companies	5	882,386	-
Decommissioning receivables	12	61,897	70,000
Total non-current assets		6,260,044	5,724,021
Current assets			
Trade and other receivables	11, 13	917,114	412,500
Cash and cash equivalents	11, 14	375,918	40,084
Total current assets		1,293,032	452,584
TOTAL ASSETS		7,553,076	6,176,605
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	15	16,934	645
Share premium		1,647,233	34,630
Unregistered share capital	15	967,609	1,493,453
Total paid-in capital		2,631,777	1,529,729
Other comprehensive income/(-) loss		10,744	-
Retained earnings		44,276	503
Total equity		2,686,798	1,529,232
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	10	607,797	305,402
Decommissioning liabilities	12	61,897	70,000
Total provision for liabilities		669,694	375,402
Other non-current liabilities			
Interest-bearing loans and borrowings	11, 16	1,865,617	2,339,425
Total non-current liabilities		2,535,311	2,714,827
Current liabilities			
Current taxes payable	10	978,054	1,432,582
Trade and other payables	11, 17	618,279	280,963
Interest-bearing loans and borrowings, current	11, 16	734,635	219,000
Total current liabilities		2,330,968	1,932,546
Total liabilities		4,866,279	4,647,373
TOTAL EQUITY AND LIABILITIES		7,553,076	6,176,605

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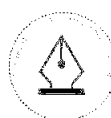
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Consolidated Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Unregistered share capital	Other comprehensive income/(-) loss	Retained earnings	Total equity
Equity at 1 January 2021		645	34,630	-	-	-	35,276
Net profit / loss (-) for the year		-	-	-	-	503	503
Share issue	15	-	-	1,493,453	-	-	1,493,453
Equity at 31 December 2021		645	34,630	1,493,453	-	503	1,529,232
Equity at 1 January 2022		645	34,630	1,493,453	-	503	1,529,232
Net profit / loss (-) for the year		-	-	-	-	43,773	43,773
Other comprehensive income	5	-	-	-	10,744	-	10,744
Total comprehensive income		-	-	-	10,744	43,773	54,518
Share issue, cash	15	16,289	1,612,603	-525,844	-	-	1,103,048
Equity at 31 December 2022		16,934	1,647,233	967,609	10,744	44,276	2,686,798



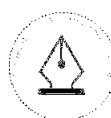
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Consolidated Statement of Cash Flow

Amounts in NOK '000	Note	2022	2021
Cash flow from operating activities			
Profit / loss (-) before income tax		2,089,858	-18,962
Net (profit)/loss from associated companies		-2,356	-
Income taxes paid/received	10	-2,198,218	25,945
Gain on sale of office equipment		-52	-
Change in derivatives		-61,773	-
Depreciation, amortisation and impairment	8	814,950	67
Interest expenses and finance expenses not paid	9	3,635	-
Change in working capital		-160,107	-8,015
Net cash flow from / used in (-) operating activities		485,936	-966
Cash flow from investing activities			
Investment in property, plant and equipment	8	-414,940	-4,035,060
Proceeds from sale of office equipment	8	75	-
Investment in associated companies	5	-869,285	21
Net cash flow from / used in (-) investing activities		-1,284,150	-4,035,039
Cash flow from financing activities			
Net proceeds from new borrowings	16	120,000	2,558,425
Repayment of term loan	16	-89,000	-
Proceeds from share issue	15	1,103,048	1,492,337
Net cash flow from / used in (-) financing activities		1,134,048	4,050,762
Net increase/ decrease (-) in cash and cash equivalents		335,834	14,756
Cash and cash equivalents at the beginning of the period	14	40,084	25,328
Cash and cash equivalents at the end of the period	14	375,918	40,084



Note 1. General information

The consolidated financial statements of Hav Energy Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 30 May 2023.

Hav Energy Group ("the Group") was established in 2021 and comprises of the parent company Hav Energy AS and its subsidiaries Hav Energy NCS Gas AS and Hav Energy LNG AS. The companies are incorporated and domiciled in Norway, with registered offices in Stavanger, Norway. Hav Energy Group has from 2021 been an infrastructure group operating on the Norwegian Continental Shelf with interests in the gas transportation systems Gassled and Polarled. 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 consolidated financial statements of the Group 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 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 no exceptions.

Basis of consolidation

The consolidated financial statements include the accounts of Hav Energy AS and its subsidiaries Hav Energy NCS Gas AS and Hav Energy LNG AS, and the Group's interests in jointly controlled 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 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.

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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.

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 assess 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



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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 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



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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 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.

New cash flow based petroleum tax legislation was enacted by the Norwegian Parliament in June 2022, effective from 1 January 2022. The main feature of the legislation affecting the Company is that offshore investments incurred from 1 January 2022 can be expensed when incurred for special petroleum tax purposes. Such expensing replaces the previous 6 years depreciation for special petroleum tax purposes and uplift. For projects where a plan for development and operation (PDO) is filed by the end of 2022 and approved prior to year-end 2023, an additional uplift of 17.69% of the investment can be deducted in the investment year for special tax purposes. The tax effect of uplift is recognized when the deduction is included in the current year tax return and impacts taxes payable.

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.

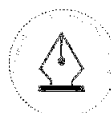
Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences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

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.

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.

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 Company 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 2021 the Group made the following asset acquisitions, both from the related party Sval Energi AS:

- Acquisition of 15.553% interest in Gassled, 10.10962% interest in Dunkerque and 7.6211% interest in Zeepipe.
- Acquisition of 13.255% interest in Polarled.

Both acquisitions had economic effect from 01.01.2021 and completion date 21.12.2021. As a simplification, transactions that occur in the middle of a month will be recognised at the start or at the end of a period. The pre-tax effect on the P&L of eleven days of operation in December 2021 (revenues less operating expenses) of amounts to NOK 47 million. Depreciation of the acquired assets are not included in this amount and would further reduce the net effect on the P&L. The pre-tax P&L effect (exclusive of depreciation) accounts for less than 1% of the total asset value for the company and the transactions have therefore as a simplification been recognised 31.12.2021 resulting in no P&L effect of the transaction presented in the financial statements for 2021.

Note 5. Investment in associated companies

Amounts in NOK '000	NORFRA LNG NORFRA LNG NORFRA LNG NORFRA LNG				Total
	38 SAS	39 SAS	40 SAS	41 SAS	
Acquisition cost associated companies	217,321	217,321	217,321	217,321	869,285
Net profit/(loss) from associated companies	588	589	589	589	2,356
Foreign currency translation effects	2,686	2,686	2,686	2,686	10,744
Investment in associated companies 31.12	220,596	220,597	220,597	220,597	882,386

The Company owns 50% of the ordinary shares and 100% of the preference shares in each of the associated companies. Acquisition cost represents the Company's share of equity in the associated companies.

The registered office for the associated companies is Marseille, France.

Note 6. Personnel expenses

Specification of personnel expenses

Amounts in NOK '000	2022	2021
Salary expenses	14,686	5,140
Employer's payroll tax expenses	2,212	2,478
Pensions	941	212
Other personnel expenses	179	5
Total personnel expenses	18,018	7,834

Number of man-years during the year	5.2	3.0
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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):	2022	2021
Salary	3,174	3,894
Pension contribution	215	83
Other compensation	13	16
Total	3,402	3,993

Board of Directors	2022	2021
Board fee	1,400	1,152

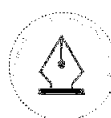
Note 7. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2022	2021
Consulting, legal and audit fees	17,620	7,143
Insurance	-	1,061
Other administrative expense	2,002	1,144
Total general and administrative expenses	19,622	9,348

Auditor's fees

Amounts in NOK `000	2022	2021
Auditor's fee	376	17
Tax advisory services	34	-
Attestation services	79	10
Total auditor's fees	489	27



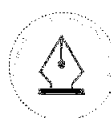


Note 8. Tangible assets

Amounts in NOK `000	Office equipment	Gas transportation and processing facilities	
2022			
Cost at 1 January 2022	250	5,653,931	
Additions		414,940	
Disposals	-250	-	
Cost at 31 December 2022	-	6,068,870	
Accumulated depreciation and impairment at 1 January 2021	-159	-	
Depreciation for the year	-66	-669,882	
Impairment for the year	-	-145,000	
Disposals	225	-	
Accumulated depreciation and impairment at 31 December 2022	-	-814,882	
Carrying amount at 31 December 2022	-	5,253,988	
2021			
Cost at 1 January 2021	250	-	
Additions	-	5,653,931	
Disposals	-	-	
Cost at 31 December 2021	250	5,653,931	
Accumulated depreciation and impairment at 1 January 2021	-92	-	
Depreciation for the year	-67	-	
Disposals	-	-	
Accumulated depreciation at 31 December 2021	-159	-	
Carrying amount at 31 December 2021	91	5,653,931	
Depreciation plan	Linear	Linear	
Estimated useful life (years)	3	7 - 20	
Amounts in NOK `000	2023	2024	2025
Committed capital expenditure for existing licenses	193,013	173,105	-

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

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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 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.

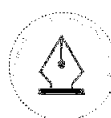
The fair value less cost of disposal is determined by reference to the fair value definition as set out by IFRS. Cash flows are discounted using a discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment,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

As at December 31, 2022, due to changes in the petroleum tax regulation and the fact that the Kårstø Electrification Project (KELP) was not sanctioned, we identified impairment triggers for our two assets, Gassled and Polarled. The asset values were impaired by NOK 145 million as at December 31, 2022.

The asset values were determined based on valuation technique of Value in use using a discounted cash flow valuation. The cash flows were based on the latest available budgets and tariff revenue estimates from the operator, Gassco, plus a residual value. The calculation is based on Level 3 in the Fair Value Hierarchy in IFRS 13 and a discount rate of 5%.

Note 9. Net Financial Items

Amounts in NOK '000	2022	2021
Interest income	4,623	87
Net gain on derivative instruments	61,773	-
Accretion asset retirement receivables	3,500	-
Exchange rate income	41,619	23
Total financial income	111,515	110
Interest expense on financial liabilities	112,959	1,814
Exchange rate loss	82,461	-
Accretion asset retirement obligations	3,500	-
Other financial expenses	14,764	9
Total financial expense	213,685	1,823



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Note 10. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2022	2021
Income tax payable	-1,757,475	324,868
Change in deferred tax	-288,610	-305,402
Total income taxes recognised in the income statement	-2,046,085	19,465

Reconciliation of income taxes

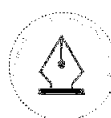
Amounts in NOK `000	2022	2021
Profit / loss (-) before income taxes	2,089,858	-18,962
Expected income tax at nominal tax rate 22%	-459,769	4,172
Expected petroleum tax 56.004%	-1,170,404	10,619
Permanent differences	-485,870	465
Financial items	-28,915	12,123
Onshore items	83,074	-5,913
Uplift	8,971	-
Effect on new tax rate on DT 01.01	-15	-
Valuation allowance deferred tax asset	6,828	-2,000
Use of onshore tax loss carry forward (def tax asset not recognized)	15	-
Total income taxes recognised in the income statement	-2,046,085	19,465
Effective income tax rate	-97.9 %	-102.7 %

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

Amounts in NOK `000	2022	2021
Tangible non-current assets	-597,341	-300,614
Decommissioning receivables	-48,280	-54,600
Decommissioning liabilities	48,280	54,600
Financial instruments	-13,590	-
Interest bearing debt	-3,164	-4,747
Onshore losses carry forward	6,256	6,801
Valuation allowance onshore losses and other onshore items	42	-6,843
Total deferred tax assets / liabilities (-) recognised	-607,797	-305,403

Deferred tax is calculated based on tax rates applicable on the balance sheet date.

From 1 January 2022 the corporate tax rate is unchanged at 22% and the special petroleum tax rate is increased from 56% to 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%. In 2021 the ordinary income tax of 22%, was added to the special tax for oil and gas companies at the rate of 56%, giving a total tax rate of 78%.





Current taxes payable

Amounts in NOK '000	2022	2021
Tax payable expense (-)/income	-1,757,475	324,868
Tax paid for current year	765,636	-
Effect of group contribution	13,785	-
Tax payable recognized on acquisitions	-	-1,757,450
Total net current taxes payable (-)/receivable	-978,054	-1,432,582

Note 11. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December

Financial assets	Category	2022	2021
Trade and other receivables *	Amortised cost	914,415	411,976
Cash and cash equivalents	Amortised cost	375,918	40,084
Long-term derivatives	Fair value	61,773	-
Total financial assets		1,352,106	452,060

Financial liabilities	Category	2022	2021
Trade and other payables *	Amortised cost	612,032	270,725
Interest-bearing loans and borrowings	Amortised cost	2,600,251	2,558,425
Total financial liabilities		3,212,283	2,829,150

* 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 2,611,000 thousand at year end 2022 (2021: 2,580,000).

(c) Creditworthiness of financial assets

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

(d) Financial risk

The most significant financial risks which affect the Group 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:



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Carrying amounts of financial assets presented above represents the maximum exposure to credit risk. The Group is mainly exposed to credit risk related to bank deposits and receivables from interests in licences. 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 Group has not provided any guarantees for third parties' liabilities.

Liquidity risk:

The Group'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 acquisition of the 15.553% interest in Gassled, the Company is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies, mainly due to transportation and processing revenue from Dunkerque and Zeepipe in EUR, and operational costs in NOK, GBP and EUR. The foreign exchange rate risk is somewhat naturally hedged with tariff income being calculated to NOK.

At 31 December 2022 the Group is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end.

Interest rate risk:

The Group's interest rate risk arises from its interest-bearing borrowings with floating interest rate conditions. The Group has in 2022 entered into interest rate swap agreements to reduce the interest rate risk. At year-end 2022 the interest rate swap agreement had a positive fair value of NOK 61,773 thousand.

Note 12. Decommissioning

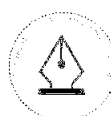
The decommissioning liability related to infrastructure assets is the net present value of the expected costs of decommissioning the relevant gas grid assets up until 2028 when the license expires. The Group has also recognised an asset that represents the Group's future claims on Shippers related to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

Decommissioning liabilities / receivables	2022	2021
Opening balance	70,000	-
Accretion	3,500	-
Change in estimate	-11,603	70,000
Outgoing balance	61,897	70,000

Note 13. Trade and Other Receivables

Amounts in NOK `000	2022	2021
Trade receivables	366,347	284,618
Working capital and overcall, joint venture	548,068	125,813
Unpaid, subscribed capital	-	1,116
Prepayments	871	-
VAT receivable	1,829	523

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Receivables from Hav Energy Holding AS - 429

Total trade and other receivables 917,114 412,500

The receivables all mature within one year.

Note 14. Cash and Cash Equivalents

Amounts in NOK `000	2022	2021
Bank deposits, unrestricted	374,939	38,769
Bank deposit, restricted, employee taxes	979	1,315
Total cash and cash equivalents	375,918	40,084

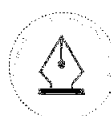
Note 15. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
Number of shares at 1 January 2021	54,864,601	9,681,988	64,546,589
Share issues in 2021	-	-	-
Number of shares at 31 December 2021	54,864,601	9,681,988	64,546,589
Number of shares at 1 January 2022	54,864,601	9,681,988	64,546,589
Share issues in 2022	1,384,557,987	244,333,762	1,628,891,749
Number of shares at 31 December 2022	1,439,422,588	254,015,750	1,693,438,338

Par value is NOK 0,01 per share.

In addition to the share issue shown above, the share capital was in October and November 2022 increased with NOK 10,424,030,86 by issuing 822,468,008 preference shares and 219,935,078 ordinary shares, each with par value NOK 0.01. Total amount paid in was 967,609,420 of which NOK 957,185,389 was allocated to share premium. The capital increase was registered in 2023.

Shareholders 31.12.2022:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	1,434,763,273	253,195,854	1,687,959,127	99.68%
Nes Invest AS	3,584,092	630,690	4,214,782	0.25%
Sowiac AS	1,075,222	189,206	1,264,428	0.07%
Total	1,439,422,587	254,015,750	1,693,438,337	100.00%



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Note 16. Interest-bearing loans and borrowings

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

Amounts in NOK '000	2022	2021
Term loan	1,880,000	2,361,000
Capitalized fees	-14,383	-21,575
Total carrying amount interest-bearing loans and borrowings, non-current	1,865,617	2,339,425

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

Amounts in NOK '000	2022	2021
Term loan, current portion	481,000	89,000
Revolving credit facility	250,000	130,000
Accrued interest and fees	3,635	-
Total carrying amount other interest-bearing loans and borrowings, current	734,635	219,000

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

Amounts in NOK '000	2022	2021
Less than 12 months	731,000	219,000
1 to 5 years	1,880,000	2,361,000
Over 5 years	-	-
Total utilised amount	2,611,000	2,580,000

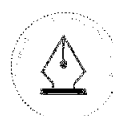
The Company entered in 2021 into a term loan of NOK 2,450 million, and a revolving credit facility of NOK 400 million, both with maturity of 3 years with an option to extend 1 + 1 years. The interest rate for both loans is 3-month NIBOR plus a margin. The term loan has semi-annual payments to reflect the company's future cash flow. The interests in Gassled and Polarled have been provided as security for the loans.

The financial covenants for the loans include the following from and including 31 December 2022; Leverage ratio of maximum 1.4 to 1.1 over the term of the loans, Concession Life Value Coverage Ratio of minimum 1.1, Adjusted Debt Service Coverage Ratio of minimum 1.3 and Short-Term Sufficient Funds Ratio of minimum 1.1.

The Group has in 2022 entered into swap contracts to fix the interest rate for 90% of the term loan with maturity and amortization reflecting the term loan.

Note 17. Trade and Other Payables

Amounts in NOK '000	2022	2021
Trade creditors	148,020	786
Withholding payroll taxes and social security	1,594	1,776
Holiday pay and other accrued salaries	3,245	-
Working capital and undercall - joint venture	464,012	269,939
Other accrued expenses	1,408	8,463
Total trade and other payables	618,279	280,963



Note 18. Commitments and Contingencies

Minimum work programmes

The Group is required to participate in the approved work programmes for the licenses. See note 7 for a specification of future expected capital expenditure.

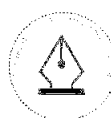
Liability for damages/insurance

The Group's operations involve risk for damages, including pollution. Installations and operations are covered by an operations insurance policy.

Note 19. Events after the Balance Sheet Date

On 28 April 2023, the Ministry of Petroleum and Energy (MPE) published a press release informing that the Norwegian State intends to use its legal right to take over the gas infrastructure assets at the expiry of the current license period, and buy out the private owners in those parts of the gas infrastructure system that are not subject to a license period. The state will compensate the private owners for lost revenues in addition to lost value for those parts of the gas transportation system that are not subject to a license period.

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Hav Energy AS

Parent/statutory accounts

Annual Report 2022

Income statement

Statement of comprehensive income

Balance sheet

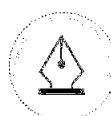
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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Hav Energy AS

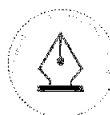
Income Statement

Amounts in NOK '000	Note	2022	2021
Other revenue		52	-
Total revenue		52	-
Personnel expense	4	-1,803	-4,451
Other general and administrative expense	5	-9,081	-4,602
Depreciation	6	-68	-67
Total operating expenses		-10,952	-9,120
Profit / loss (-) from operating activities		-10,899	-9,120
Financial income	7	236	27
Financial expense	7	-11,883	-
Net financial items		-11,647	27
Profit / loss (-) before income tax		-22,547	-9,093
Income taxes	8	11,788	-
Net profit / loss (-)		-10,759	-9,093

Statement of Comprehensive Income

Amounts in NOK '000	2022	2021
Net profit / loss (-)	-10,759	-9,093
Total comprehensive income / loss (-)	-10,759	-9,093

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Balance Sheet at 31 December

Amounts in NOK `000	Note	2022	2021
ASSETS			
Non-current assets			
Tangible assets			
Office equipment	6	-	91
Financial assets			
Shares in subsidiaries	9	2,610,799	1,490,075
Other non-current assets			
Deferred tax asset	8	42	-
Total non-current assets		2,610,841	1,490,166
Current assets			
Trade and other receivables	10, 11, 15	56,631	6,359
Cash and cash equivalents	11, 12	2,125	26,574
Total current assets		58,756	32,933
TOTAL ASSETS		2,669,598	1,523,099
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	16,934	645
Share premium		1,647,233	34,630
Unregistered share capital	13	967,609	1,493,453
Total paid-in capital		2,631,777	1,528,729
Retained earnings		-19,851	-9,093
Total equity		2,611,926	1,519,636
Current liabilities			
Trade and other payables	11, 14, 15	57,672	3,463
Total current liabilities		57,672	3,463
Total liabilities		57,672	3,463
TOTAL EQUITY AND LIABILITIES		2,669,598	1,523,099



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Stavanger, 30 May 2023

Ole Henrik Bjørge
Chairman of the Board

Anne Lycke
Board Member

Jan Harald Solstad
Board Member

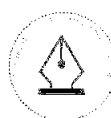
Alf Chr. Thorkildsen
Board Member

Stian Konstad
Chief Executive Officer

Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Un-registered share capital	Retained earnings	Total equity
Equity at 1 January 2021		645	34,630	-	-	35,276
Total comprehensive income / loss (-) for the year					-9,093	-9,093
Share issue		-	-	1,493,453	-	1,493,453
Equity at 31 December 2021		645	34,630	1,493,453	-9,093	1,519,636
Equity at 1 January 2022		645	34,630	1,493,453	-9,093	1,519,636
Total comprehensive income / loss (-) for the year		-	-	-	-10,759	-10,759
Share issue	13	16,289	1,612,603	-525,844	-	1,103,048
Equity at 31 December 2022		16,934	1,647,233	967,609	-19,851	2,611,925.524

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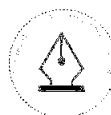
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Statement of Cash Flow

Amounts in NOK `000	Note	2022	2021
Cash flow from operating activities			
Profit / loss (-) before income tax		-22,547	-9,093
Depreciation	6	68	67
Gain on sale of office equipment	6	-52	-
Taxes paid (-) received	8	-	25,945
Change in working capital		3,937	-18,009
Net cash flow from / used in (-) operating activities		-18,594	-1,090
Cash flow from investing activities			
Investment in subsidiaries	9	-1,108,979	-1,490,000
Proceeds from sale of office equipment	6	75	-
Net cash flow from / used in (-) investing activities		-1,108,903	-1,490,000
Cash flow from financing activities			
Net proceeds from share issues	13	1,103,048	1,492,337
Net cash flow from / used in (-) financing activities		1,103,048	1,492,337
Net increase/ decrease (-) in cash and cash equivalents		-24,449	1,246
Cash and cash equivalents at the beginning of the period	12	26,574	25,328
Cash and cash equivalents at the end of the period	12	2,125	26,574



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Note 1. Corporate information

The financial statements of Hav Energy AS for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 30 May 2023.

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 holds interests in the gas transportation systems Gassled and Polarled. 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.

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.

Property, Plant and Equipment

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





Financial Instruments

General

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

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.



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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.



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Note 4. Personnel Expenses

Specification of personnel expenses

Amounts in NOK `000	2022	2021
Salary expenses	143	5,140
Employer's payroll tax expenses	20	2,478
Pensions	-	212
Other personnel expenses	-	5
Personnel expense recharged from/to group company	1,640	-3,383
Total personnel expenses	1,803	4,451

Number of man-years during the year 0.0 2.3

At year end 2022 the Company had no employees.

For 2022, all employees in Hav Energy Group were employed in Hav Energy NCS Gas AS. A portion of the personnel expenses for 2022 were allocated to Hav Energy AS based on time writing.

See note 15 for information about compensation to CEO and Board of Directors.

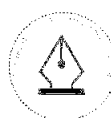
Note 5. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK `000	2022	2021
Consulting, legal and audit fees	8,331	4,243
Other administrative expense	388	1,258
General and administrative expense charged from/to group company	362	-898
Total other general and administrative expenses	9,081	4,602

Auditor's fees

Amounts in NOK `000	2022	2021
Auditor's fee	118	17
Tax advisory services	34	-
Attestation services	12	10
Total auditor's fees	164	27



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Note 6. Tangible assets

Amounts in NOK `000	Office equipment
2022	
Cost:	
At 1.1	250
Additions	-
Disposals	-250
At 31.12	-
Depreciation and impairment:	
At 1.1	-159
Depreciation this year	-68
Impairment this year	-
Disposals	227
At 31.12	-
Carrying amount at 31.12	
	-
2021	
Cost:	
At 1.1	250
Additions	-
Disposals	-
At 31.12	250
Depreciation and impairment:	
At 1.1	-92
Depreciation this year	-67
Impairment this year	-
Disposals	-
At 31.12	-159
Carrying amount at 31.12	
	91
Economic life	3 years
Depreciation method	linear



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Note 7. Net Financial Items

Amounts in NOK '000	2022	2021
Interest income	235	-
Interest income, group companies	-	4
Net exchange rate gain	1	23
Total financial income	236	27
Interest expense on financial liabilities	-11,883	-
Other financial expenses	-	-
Net exchange rate loss	-	-
Total financial expenses	-11,883	-

Note 8. Taxes
Income taxes recognised in the income statement

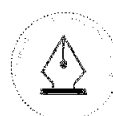
Amounts in NOK '000	2022	2021
Income tax payable	-	-
Change in deferred tax	11,788	-
Total income taxes recognised in the income statement	11,788	-

Reconciliation of income taxes

Amounts in NOK '000	2022	2021
Profit / loss (-) before income taxes	-22,547	-9,093
Expected income tax at nominal tax rate, 22%	4,960	2,000
Valuation allowance, deferred tax asset	6,828	-2,000
Total income taxes recognised in the income statement	11,788	-

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

Amounts in NOK '000	2022	2021
Fixed assets	32	42
Tax losses carried forward, onshore 22%	11,756	6,786
Effect of group contribution, received	-11,746	-
Valuation allowance, deferred tax asset	-	-6,828
Total deferred tax assets / liabilities (-) recognised	42	-





Note 9. Shares in subsidiaries

Subsidiary	Ownership and voting share	Registered office	Book value
Hav Energy NCS Gas AS	100.00%	Stavanger	1,637,260
Hav Energy LNG AS	100.00%	Stavanger	973,540

The shares in Hav Energy NCS Gas AS have been pledged as security for a term loan and a revolving credit facility issued by Nordea Bank.

Note 10. Trade and other receivables

Amounts in NOK `000	2022	2021
Receivables from group companies	54,852	4,726
Unpaid, subscribed capital	-	1,116
Prepayments	246	106
VAT receivable	1,533	137
Other receivables	0	273
Total trade and other receivables	56,631	6,359

The receivables all mature within one year.

Note 11. Financial Instruments

(a) Financial instruments by category

Amounts in NOK `000

Year ended 31 December 2021

Financial assets	Category	2022	2021
Trade and other receivables *	Amortised cost	54,852	6,115
Cash and cash equivalents	Amortised cost	2,125	26,574
Total financial assets		56,977	32,689

Financial liabilities	Category	2022	2021
Trade and other payables *	Amortised cost	55,843	0
Total financial liabilities		55,843	0

* 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.



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Note 12. Cash and Cash Equivalents

Amounts in NOK '000	2022	2021
Bank deposits, unrestricted	2,125	25,259
Bank deposit, restricted, employee taxes	-	1,315
Total cash and cash equivalents	2,125	26,574

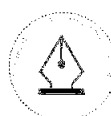
Note 13. Share Capital and Shareholder Information

Number of shares issued and fully paid	Preference shares	Ordinary shares	Total
Number of shares at 1 January 2021	54,864,601	9,681,988	64,546,589
Share issues in 2021		-	-
Number of shares at 31 December 2021	54,864,601	9,681,988	64,546,589
Number of shares at 1 January 2022	54,864,601	9,681,988	64,546,589
Share issues in 2022	1,384,557,987	244,333,762	1,628,891,749
Number of shares at 31 December 2022	1,439,422,588	254,015,750	1,693,438,338

Par value is NOK 0,01 per share.

In addition to the share issue shown above, the share capital was in October and November 2022 increased with NOK 10,424,030,86 by issuing 822,468,008 preference shares and 219,935,078 ordinary shares, each with par value NOK 0.01. Total amount paid in was 967,609,420 of which NOK 957,185,389 was allocated to share premium. The capital increase was registered in 2023.

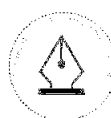
Shareholders 31.12.2022:	Preference shares	Ordinary shares	Total	Ownership
Hav Energy Holding AS	1,434,763,273	253,195,854	1,687,959,127	99.68%
Nes Invest AS	3,584,092	630,690	4,214,782	0.25%
Sowiac AS	1,075,222	189,206	1,264,428	0.07%
Total	1,439,422,588	254,015,750	1,693,438,338	100.00%





Note 14. Trade and other payables

Amounts in NOK `000	2022	2021
Payables to group companies	55,843	-
Trade creditors	1,512	513
Withholding payroll taxes and social security	-	1,776
Holiday pay and other accrued salaries	-	-
Other accrued expenses	318	1,174
Total trade and other payables	57,672	3,463



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Note 15. Related Party Transactions

Compensation to Chief Executive Officer (CEO):

Amounts in NOK '000	2022	2021
Salary incl. bonus	-	3,894
Pension contribution	-	83
Other compensation	-	16
Total compensation to CEO	-	3,993

For 2022, the CEO was employed in Hav Energy NCS Gas AS, and personnel expenses (for all employees) for 2022 was allocated to Hav Energy AS based on time writing.

Compensation to Board of Directors:

Amounts in NOK '000	2022	2021
Board fee	-	1,152
Total compensation to Board of Directors	-	1,152

Remuneration to the Board was compensated from Hav Energy NCS Gas AS for 2022. Similar to employee expenses, a portion of this cost was allocated to Hav Energy AS.

The Company was recharged a net total of NOK 1,517 thousand in costs from its subsidiaries in 2022.

Payables to group companies:

Amounts in NOK '000	2022	2021
Hav Energy Holding AS	-	-
Hav Energy LNG AS	-	-
Hav Energy NCS Gas AS	55,843	-
Total payables to group companies	55,843	-

Receivables from group companies:

Amounts in NOK '000	2022	2021
Hav Energy Holding AS	-	429
Hav Energy LNG AS	54	-
Hav Energy NCS Gas AS	54,798	4,297
Total receivables from group companies	54,852	4,726

Note 16. Events after the Balance Sheet Date

There are no subsequent events with significant accounting impacts that have occurred after the balance sheet date that are not already reflected or disclosed in these financial statements.



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