



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	932 059 762
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAV ENERGY LNG HOLDING AS
Forretningsadresse:	Vassbotnen 15A 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	24.08.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	15.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	25 000	
Sum kostnader		25 000	
Driftsresultat		-25 000	
Finansinntekter og finanskostnader			
Financial income	6	0	
Sum finansinntekter		0	
Financial expense	6	3 244 000	
Sum finanskostnader		3 244 000	
Netto finans		-3 244 000	
Ordinært resultat før skattekostnad		-3 269 000	0
Income taxes	7	-719 000	
Ordinært resultat etter skattekostnad		-2 550 000	0
Årsresultat		-2 550 000	0
Andre resultatkomponenter for IFRS-foretak		0	
Totalresultat		-2 550 000	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4,8	1 210 196 000	
Sum finansielle anleggsmidler		1 210 196 000	
Sum anleggsmidler		1 210 196 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	9,11,1 5	10 396 000	
Konsernfordringer	10,11	96 173 000	
Sum fordringer		106 569 000	
Sum omløpsmidler		106 569 000	0
SUM EIENDELER		1 316 765 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	100 000	
Overkurs		1 050 731 000	
Sum innskutt egenkapital		1 050 831 000	
Opptjent egenkapital			
Udekket tap		2 550 000	
Sum opptjent egenkapital		-2 550 000	



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		1 048 281 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	11,14	181 261 000	
Trade and other payables	11,13, 15	87 223 000	
Sum kortsiktig gjeld		268 484 000	
Sum gjeld		268 484 000	0
SUM EGENKAPITAL OG GJELD		1 316 765 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	8 590 000	103 000
Net profit/(loss) from associated companies	6	1 844 000	-2 356 000
Sum kostnader		10 434 000	-2 253 000
Driftsresultat		-10 434 000	2 253 000
Finansinntekter og finanskostnader			
Financial income	7	6 354 000	427 000
Sum finansinntekter		6 354 000	427 000
Financial expense	7	9 970 000	38 030 000
Sum finanskostnader		9 970 000	38 030 000
Netto finans		-3 616 000	-37 603 000
Ordinært resultat før skattekostnad		-14 050 000	-35 350 000
Income taxes	8	-1 258 000	-8 295 000
Ordinært resultat etter skattekostnad		-12 792 000	-27 055 000
Årsresultat		-12 792 000	-27 055 000
Foreign currency translation effects	6	-15 213 000	10 745 000
Sum resultatkomponenter for IFRS-foretak		-15 213 000	10 745 000
Totalresultat		-28 005 000	-16 310 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	11 000	6 256 000
Sum immaterielle eiendeler		11 000	6 256 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4,6	1 127 227 000	865 062 000
Other financial investments	9	263 415 000	
Sum finansielle anleggsmidler		1 390 642 000	865 062 000
Sum anleggsmidler		1 390 653 000	871 318 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10,11, 16	34 179 000	9 273 000
Sum fordringer		34 179 000	9 273 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,12	3 068 000	66 640 000
Sum bankinnskudd, kontanter og lignende		3 068 000	66 640 000
Sum omløpsmidler		37 247 000	75 913 000
SUM EIENDELER		1 427 900 000	947 231 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	100 000	30 000
Overkurs		1 050 731 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital			956 186 000
Sum innskutt egenkapital		1 050 831 000	956 216 000
Opptjent egenkapital			
Other comprehensive income/(-) loss	6	-4 469 000	10 744 000
Udekket tap		48 681 000	29 093 000
Sum opptjent egenkapital		-53 150 000	-18 349 000
Sum egenkapital		997 681 000	937 867 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	11,15	307 296 000	
Trade and other payables	11,14, 16	122 923 000	9 364 000
Sum kortsiktig gjeld		430 219 000	9 364 000
Sum gjeld		430 219 000	9 364 000
SUM EGENKAPITAL OG GJELD		1 427 900 000	947 231 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 590588

Enheten

Organisasjonsnummer: 932 059 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY LNG HOLDING AS
Forretningsadresse: Laberget 22
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 24.08.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 15.05.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 24.07.2024

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: 932 059 762
HAV ENERGY LNG HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
General and administrative expense	5	25 000	
Sum kostnader		25 000	
Driftsresultat		-25 000	
Finansinntekter og finanskostnader			
Financial income	6	0	
Sum finansinntekter		0	
Financial expense	6	3 244 000	
Sum finanskostnader		3 244 000	
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Ordinært resultat før skattekostnad			
Income taxes	7	-719 000	0
Ordinært resultat etter skattekostnad		-2 550 000	0
Årsresultat		-2 550 000	0
Andre resultatkomponenter for IFRS-foretak			
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Totalresultat		-2 550 000	



Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap 4,8		1 210 196 000	
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Egenkapital			
Innskutt egenkapital			
Share capital 12		100 000	
Overkurs		1 050 731 000	
Sum innskutt egenkapital		1 050 831 000	
Opptjent egenkapital			
Udekket tap		2 550 000	
Sum opptjent egenkapital		-2 550 000	
Sum egenkapital		1 048 281 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Sum gjeld		268 484 000	0
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Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

KONSERNBALANSE

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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		1 427 900 000	947 231 000



Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 932 059 762
HAV ENERGY LNG HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Hav Energy LNG Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the parent company Hav Energy LNG Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, 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.
- The consolidated financial statements of Hav Energy LNG Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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



Deloitte.

Independent auditor's report
Hav Energy LNG Holding 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 Company or the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



Deloitte.

Independent auditor's report
Hav Energy LNG Holding 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, 8 May 2024
Deloitte AS

Ommund Skiland
State Authorised Public Accountant



Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-08

Identification

 bankID Skailand, Ommund



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



Admincontrol

List of Signatures Page 1/1

Hav Energy LNG Group - Annual report 2023.pdf

Name	Method	Signed at
Vestbø, Randi	BANKID	2024-05-08 19:53 GMT+02
Pamer, Lars Jørgen	BANKID	2024-05-08 19:49 GMT+02
Robberstad, Michael	BANKID	2024-05-08 19:24 GMT+02



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External reference: A7490982810D421492DB460568430FD2



Hav Energy LNG Holding AS

Group/consolidated accounts

Annual Report 2023

Income statement

Statement of comprehensive income

Balance sheet

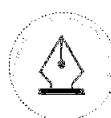
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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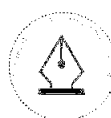
Hav Energy LNG Holding AS – group/consolidated accounts

Consolidated Income Statement

Amounts in NOK `000	Note	2023	08.09.2022 - 31.12.2022
General and administrative expense	5	-8,591	-103
Net profit/(loss) from associated companies	6	-1,844	2,356
Total operating expenses		-10,435	2,253
Profit / loss (-) from operating activities		-10,435	2,253
Financial income	7	6,354	428
Financial expense	7	-9,970	-38,030
Net financial items		-3,616	-37,603
Profit / loss (-) before income tax		-14,050	-35,350
Income taxes	8	1,258	8,295
Net profit / loss (-)		-12,792	-27,055

Consolidated Statement of Comprehensive Income

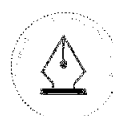
Amounts in NOK `000		2023	08.09.2022 - 31.12.2022
Net profit / loss (-)		-12,792	-27,055
Foreign currency translation effects	6	-15,213	10,744
Total comprehensive income / loss (-)		-28,005	-16,310





Consolidated Balance Sheet at 31 December

Amounts in NOK `000	Note	2023	2022
ASSETS			
Non-current assets			
Financial assets			
Investment in associated companies	4, 6	1,127,227	865,062
Other financial investments	9	263,415	-
Other non-current assets			
Deferred tax asset	8	11	6,256
Total non-current assets		1,390,653	871,318
Current assets			
Trade and other receivables	10, 11, 16	34,179	9,274
Cash and cash equivalents	11, 12	3,068	66,640
Total current assets		37,247	75,914
TOTAL ASSETS		1,427,900	947,231
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	100	30
Share premium		1,050,731	-
Unregistered share capital		-	956,186
Total paid-in capital		1,050,831	956,216
Other comprehensive income/(-) loss	6	-4,469	10,744
Retained earnings		-48,681	-29,094
Total equity		997,681	937,867
Current liabilities			
Trade and other payables	11, 14, 16	122,923	9,365
Loans from group companies	11, 15	307,296	-
Total current liabilities		430,219	9,365
Total liabilities		430,219	9,365
TOTAL EQUITY AND LIABILITIES		1,427,900	947,231



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Stavanger, 8 May 2024

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

Consolidated Statement of Changes in Equity

Amounts in NOK '000	Share capital	Share premium	Un-registered share capital	Other comprehensive income/(-) loss	Retained earnings	Total equity
Equity by incorporation 8 September 2022	30	-	-	-	-	30
Net profit / loss (-) for the year					-27,055	-27,055
FX on equity accounted investments				10,744		10,744
Total comprehensive income				10,744	-27,055	-16,310
Net effect of group contribution given					-2,039	-2,039
Unregistered share issue			956,186			956,186
Equity at 31 December 2022	30	-	956,186	10,744	-29,094	937,867
Equity at 1 January 2023	30	-	956,186	10,744	-29,094	937,867
Net profit / loss (-) for the year					-12,792	-12,792
Other comprehensive income				-15,213		-15,213
Total comprehensive income				-15,213	-12,792	-28,005
Continuity adjustment*)	-30	-	-956,186			-956,216
Share issue	100	1,051,450				1,051,550
Net effect of group contribution given		-719			-6,795	-7,514
Equity at 31 December 2023	100	1,050,731	-	-4,469	-48,681	997,681

*) In 2022 the Group consisted of Hav Energy LNG AS. In 2023 the Group has been reorganized and Hav Energy LNG AS has become a subsidiary in the Hav Energy LNG Group. The adjustment represents paid-in equity in Hav Energy LNG AS as of 31.12.2022.

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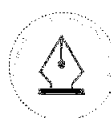
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Consolidated Statement of Cash Flow

Amounts in NOK `000	Note	2023	2022
Cash flow from operating activities			
Profit / loss (-) before income tax		-14,050	-35,350
Net (profit)/loss from associated companies	6	1,844	-2,356
Accrued dividend from other financial investments	9	-4,286	-
Foreign currency translation on other financial investments	9	6,192	-
Change in working capital		8,005	91
Net cash flow from / used in (-) operating activities		-2,295	-37,615
Cash flow from investing activities			
Investment in associated companies	6	0	-851,962
Investment in other financial assets	9	-265,321	-
Net cash flow from / used in (-) investing activities		-265,321	-851,962
Cash flow from financing activities			
Net proceeds from share issues		78,011	956,216
Proceeds from intercompany borrowings	15	126,035	-
Net cash flow from / used in (-) financing activities		204,046	956,216
Net increase/ decrease (-) in cash and cash equivalents		-63,571	66,640
Cash and cash equivalents at the beginning of the period	12	66,640	-
Cash and cash equivalents at the end of the period	12	3,068	66,640

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Note 1. General information

The consolidated financial statements of Hav Energy LNG Group for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 8 May 2024.

Hav Energy LNG Group ("the Group") was established in 2022 and comprised through 2022 of Hav Energy LNG AS. In 2023, the group was reorganized and Hav Energy LNG Holding AS was established as a holding company for Hav Energy LNG AS. At year end 2023 the Group acquired the company Knutsen France AS and renamed it Hav Energy LNG II AS. The companies are incorporated and domiciled in Norway, with registered offices in Stavanger, Norway. The Group co-invested in four newbuild LNG vessels together with Knutsen LNG AS in 2022. In 2023 the Group has co-invested in another six 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 regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance. Simplified IFRS requires that most of the recognition and measurement principles are in accordance with IFRS as adopted by the EU. The Group has not applied any simplifications from Simplified IFRS compared to full IFRS with regards to recognition and measurement.

The financial statements have been prepared under the assumption of going concern and on a historical cost basis, with some exceptions as detailed in the accounting policies set out below.

The entities included in the Group are under common control of Hav Energy AS. The reorganization of the Group carried out in 2023 has therefore been accounted for at continuity. The 2022 comparatives in the income statement, balance sheet, statement of changes in equity, cash flow statements and in the notes to these financial statements comprise of Hav Energy LNG AS, which was the only entity in the Group in 2022.

Basis of consolidation

The consolidated financial statements include the accounts of Hav Energy LNG Holding AS, Hav Energy LNG AS, Hav Energy LNG II AS and the Group's interests in jointly controlled investments.

Subsidiaries

Entities are determined to be controlled by the Hav Energy LNG Holding 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.

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

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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.

Investments in associated companies

Investments in companies in which the Group 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 Group's share of the post-acquisition profits or losses of the investee in the income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

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

Financial Instruments*General*

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

Other financial investments

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

Trade Receivables

Trade receivables are recognized and carried at their anticipated realizable value, which is the original invoice amount less an estimated valuation allowance for any uncollectible 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.



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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.

Income Taxes

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

Current Income Tax

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

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

Deferred Income Tax

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

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

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

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

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

Cash and Cash Equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.



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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.

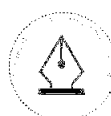
Note 4. Significant transactions

The parent company of the Group, Hav Energy LNG Holding AS was established on 24 August 2023. At incorporation, the sole shareholder, Hav Energy AS, contributed 100% of the shares in Hav Energy LNG AS as a contribution in kind for all of the shares in Hav Energy LNG Holding AS.

Hav Energy LNG AS co-invested in 2022 in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 38-41 SAS. In 2023, the subsidiary Hav Energy LNG AS made an additional investment in two newbuild LNG vessels together with Knutsen LNG AS. The ownership of the two vessels is also organized through French SPVs; Norfra LNG 23 and 30 SAS.

In December 2023, the Group purchased 100% of the shares in Knutsen France AS from Knutsen LNG AS and renamed it Hav Energy LNG II AS. Hav Energy LNG II AS has in 2023 co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparties. The ownership is organized through French SPVs, one for each vessel – Norspan LNG 28 and 29, and Norfra LNG 32 and 34 SAS.

In 2022 the Group was established through Hav Energy LNG AS. The Company signed an agreement with shipping company Knutsen LNG to invest in four newbuild LNG vessels. The vessels will be employed on long-term time charter parties with QatarEnergy, a leading provider of LNG to global markets, working with European countries to help replace Russian gas supplies. The vessels will be built at Hyundai Heavy Industries in South Korea and are expected to be delivered in 2026.



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Note 5. General and Administrative Expenses

Specification of general and administrative expenses

Amounts in NOK '000	2023	2022
Consulting, legal and audit fees	5,328	15
Other administrative expense	114	12
General and adm. expense charged from/to group company	3,149	75
Total other general and administrative expenses	8,591	103

Auditor's fees

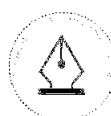
Amounts in NOK '000	2023	2022
Auditor's fee	102	15
Attestation services	51	-
Total auditor's fees	153	15

Note 6. Investment in associated companies

Company name	Ownership ordinary shares	Ownership preference shares	Voting rights
Norspan LNG 28 SAS	50%	-	35.4 %
Norspan LNG 29 SAS	50%	-	35.5 %
Norfra LNG 32 SAS	50%	-	25.0 %
Norfra LNG 34 SAS	50%	-	25.0 %
Norfra LNG 38 SAS	50%	100%	90.3 %
Norfra LNG 39 SAS	50%	100%	90.3 %
Norfra LNG 40 SAS	50%	100%	90.3 %
Norfra LNG 41 SAS	50%	100%	90.3 %

For the entities Norfra LNG 38 SAS, Norfra LNG 39 SAS, Norfra LNG 40 SAS and Norfra LNG 41 SAS it has been assessed that based on the content of a shareholders' agreement for each entity, the Company does not have control over the entities. Instead, it has been assessed that the Company has significant influence.

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





Investment in associated companies 31.12.2023 - movement in balance

Amounts in NOK '000	Book value opening balance	Allocation of transaction costs	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norspan LNG 28 SAS	-	-	88,998	-	276	89,274
Norspan LNG 29 SAS	-	-	88,998	-	272	89,271
Norfra LNG 32 SAS	-	-	38,136	-	180	38,316
Norfra LNG 34 SAS	-	-	45,766	-	0	45,766
Norfra LNG 38 SAS	216,265	4,331	-	-416	-4,158	216,022
Norfra LNG 39 SAS	216,266	4,331	-	-380	-3,930	216,287
Norfra LNG 40 SAS	216,266	4,331	-	-523	-3,927	216,147
Norfra LNG 41 SAS	216,266	4,331	-	-525	-3,927	216,145
Total investment in associated companies	865,062	17,324	261,898	-1,844	-15,213	1,127,227

Investment in associated companies 31.12.2022 - movement in balance

Amounts in NOK '000	Book value opening balance	Investment	Net income/ (loss)	Foreign currency translation effect	Book value closing balance
Norfra LNG 38 SAS	-	212,990	588	2,686	216,265
Norfra LNG 39 SAS	-	212,990	589	2,686	216,266
Norfra LNG 40 SAS	-	212,990	589	2,686	216,266
Norfra LNG 41 SAS	-	212,990	589	2,686	216,266
Total investment in associated companies	-	851,962	2,356	10,744	865,062

Summarized financial information in associated companies

Norspan LNG 28 SAS

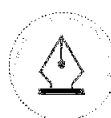
Amounts in USD '000	2023
Total assets	100,366
Total liabilities	60,383
Revenue	-
Net income/(loss)	203

Norspan LNG 29 SAS

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

Norfra LNG 32 SAS

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



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Norfra LNG 34 SAS	
Amounts in USD `000	
	2023
Total assets	35,009
Total liabilities	24,273
Revenue	-
Net income/(loss)	49

Norfra LNG 38 SAS	
Amounts in USD `000	
	2023
Total assets	22,178
Total liabilities	226
Revenue	-
Net income/(loss)	-19

Norfra LNG 39 SAS	
Amounts in USD `000	
	2023
Total assets	22,152
Total liabilities	170
Revenue	-
Net income/(loss)	9

Norfra LNG 40 SAS	
Amounts in USD `000	
	2023
Total assets	22,131
Total liabilities	177
Revenue	-
Net income/(loss)	-18

Norfra LNG 41 SAS	
Amounts in USD `000	
	2023
Total assets	22,141
Total liabilities	188
Revenue	-
Net income/(loss)	-19

The Group has committed to invest a total of USD 90.7 million divided by Norspan LNG 29, Norfra LNG 32, Norfra LNG 38, Norfra LNG 39, Norfra LNG 40 and Norfra LNG 41. The commitment is contingent on certain milestones as set out by the respective shipbuilding contracts or financing agreements. The committed capital is planned to be employed in the period following the balance sheet date and November 2026.

Note 7. Net Financial Items

Amounts in NOK `000	2023	2022
Interest income	256	428
Interest income, group companies	1,813	-
Accrued dividend, other financial investments	4,286	-
Total financial income	6,354	428
Interest expense, loan from group company	-8,380	-
Net exchange rate loss	-1,590	-38,030
Total financial expenses	-9,970	-38,030

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Note 8. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023	2022
Income tax payable	-	-
Change in deferred tax	1,258	8,295
Total income taxes recognised in the income statement	1,258	8,295

Reconciliation of income taxes

Amounts in NOK `000	2023	2022
Profit / loss (-) before income taxes	-14,050	-35,350
Expected income tax at nominal tax rate, 22%	3,091	7,777
Effect of permanent differences	-1,833	518
Total income taxes recognised in the income statement	1,258	8,295

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

Amounts in NOK `000	2023	2022
Tax losses carried forward, onshore 22%	7,525	8,295
Effect of group contribution, received	-7,514	-2,039
Total deferred tax assets / liabilities (-) recognised	11	6,256

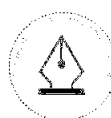
Note 9. Other financial investments

Other financial investments 31.12.2023 - movement in balance

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

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

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Note 10. Trade and Other Receivables

Amounts in NOK '000	2023	2022
Receivables from group companies	34,161	9,270
Prepayments	18	-
VAT receivable	-	4
Total trade and other receivables	34,179	9,274

The receivables all mature within one year.

Note 11. Financial Instruments

(a) Financial instruments by category

Amounts in NOK '000

Year ended 31 December 2022

Financial assets	Category	2023	2022
Trade and other receivables *	Amortised cost	34,161	9,270
Cash and cash equivalents	Amortised cost	3,068	66,640
Other financial investments	Amortised cost	263,415	0
Total financial assets		300,645	75,910

Financial liabilities	Category	2023	2022
Trade and other payables *	Amortised cost	717	19
Loan from group company	Amortised cost	307,296	-
Total financial liabilities		308,013	19

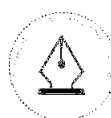
* Prepayments, accrued receivables, VAT, public duties payable and accrued expenses are not included.

(b) Fair value of financial instruments

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

Note 12. Cash and Cash Equivalents

Amounts in NOK '000	2023	2022
Bank deposits, unrestricted	3,068	66,640
Bank deposit, restricted, employee taxes	-	-
Total cash and cash equivalents	3,068	66,640





Note 13. Share Capital and Shareholder Information

Number of shares issued and fully paid	Ordinary shares	Total
Number of shares at incorporation 24 August 2023	100,000	100,000
Number of shares at 31 December 2023	100,000	100,000

Par value is NOK 1 per share. All shares are held by Hav Energy AS.

Note 14. Trade and other payables

Amounts in NOK '000	2023	2022
Payables to group companies	38,284	9,345
Trade creditors	717	19
Payable from acquisition of subsidiary *)	83,922	-
Total trade and other payables	122,923	9,365

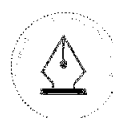
*) Deferred payment to Knutsen LNG AS for the shares in Hav Energy LNG II AS (formerly Knutsen France AS). The payable was settled in January 2024. See note 17.

Note 15. Loans from group companies

Amounts in NOK '000	2023	2022
Loan facility, Hav Energy AS	304,952	-
Capitalized fees	-1,759	-
Shareholder loan, Hav Energy AS	4,102	-
Total loans from group companies	307,296	-

The Group has together entered into a joint revolving loan facility from the parent company Hav Energy AS of a total of USD 45 million. The facility matures in December 2024.

In addition, the Group has a loan from Hav Energy AS of NOK 4 million. The loan matures in December 2024.



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Note 16. Related Party Transactions

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

The Company has not paid any compensation to the CEO or to the Board of Directors in 2023.

Receivables from group companies:

Amounts in NOK '000	2023	2022
Hav Energy NCS Gas AS	34,161	9,270
Total receivables from group companies	34,161	9,270

Payables to group companies:

Amounts in NOK '000	2023	2022
Hav Energy AS	858	54
Hav Energy NCS Gas AS	37,426	9,291
Total payables to group companies	38,284	9,345

Note 17. Events after the Balance Sheet Date

Subsequent to year end, the Group has settled a payable of NOK 83.9 million with Knutsen LNG AS. See note 14.



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Hav Energy LNG Holding AS

Parent/statutory accounts

Annual Report 2023

Income statement

Statement of comprehensive income

Balance sheet

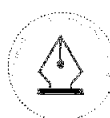
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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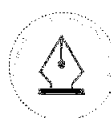


Income Statement

Amounts in NOK '000	Note	24.08.2023 - 31.12.2023
General and administrative expense	5	-25
Total operating expenses		-25
Profit / loss (-) from operating activities		-25
Financial income	6	-
Financial expense	6	-3,244
Net financial items		-3,244
Profit / loss (-) before income tax		-3,269
Income taxes	7	719
Net profit / loss (-)		-2,550

Statement of Comprehensive Income

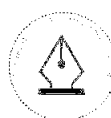
Amounts in NOK '000	24.08.2023 - 31.12.2023
Net profit / loss (-)	-2,550
Total comprehensive income / loss (-)	-2,550





Balance Sheet at 31 December

Amounts in NOK `000	Note	2023	24/08/2023
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	4, 8	1,210,196	1,051,550
Total non-current assets		1,217,317	1,051,550
Current assets			
Trade and other receivables	9, 11, 15	10,396	-
Loans to group companies	10, 11	96,173	-
Total current assets		106,569	-
TOTAL ASSETS		1,316,765	1,051,550
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	100	100
Share premium		1,050,731	1,051,450
Total paid-in capital		1,050,831	1,051,450
Reserve for valuation allowances		-	-
Retained earnings		-2,550	-
Total equity		1,048,281	1,051,550
Current liabilities			
Trade and other payables	11, 13, 15	87,222	-
Loan from group company	11, 14	181,261	-
Total current liabilities		268,483	-
Total liabilities		268,483	-
TOTAL EQUITY AND LIABILITIES		1,316,765	1,051,550



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Stavanger, 8 May 2024

Randi Vestbø
Chairman of the Board / CEO

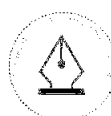
Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

Statement of Changes in Equity

Amounts in NOK `000	Note	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity by incorporation 24 August 2023		100	1,051,450		-	1,051,550
Net profit / loss (-) for the year					-2,550	-2,550
Group contribution received				2,550		2,550
Group contribution given			-719	-2,550		-3,269
Net cash flow from / used in (-) operating activities		100	1,050,731	-	-2,550	1,048,281

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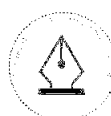
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Statement of Cash Flow

Amounts in NOK `000	Note	2023
Cash flow from operating activities		
Profit / loss (-) before income tax		-3,269
Change in working capital		3,269
Net cash flow from / used in (-) operating activities		0
Cash flow from investing activities		
Investment in subsidiaries	4, 8	-
Net cash flow from / used in (-) investing activities		-
Cash flow from financing activities		
Net proceeds from share issues	4	-
Net cash flow from / used in (-) financing activities		-
Net increase/ decrease (-) in cash and cash equivalents		0
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		0



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Note 1. Corporate information

The financial statements of Hav Energy LNG Holding AS for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 8 May 2024.

Hav Energy LNG Holding AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, Norway. The Company was established on 24 August 2023. At incorporation, the sole shareholder, Hav Energy AS, contributed 100% of the shares in Hav Energy LNG AS as a contribution in kind for all of the shares in the Company. Late 2022 the subsidiary Hav Energy LNG AS co-invested in four newbuild LNG vessels together with Knutsen LNG AS. In 2023, Hav Energy LNG AS has invested in another two newbuild LNG vessels together with Knutsen LNG AS. Further, in December 2023, the Company acquired 100% of the shares in Knutsen France AS and renamed it Hav Energy LNG II AS. Hav Energy LNG II AS has in 2023 co-invested in four newbuild LNG vessels together with Knutsen LNG AS.

Note 2. Accounting principles

Basis of Preparation

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

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

Balance Sheet Classification

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

Foreign Currency Translation and Transactions

Transactions and Balances

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

Shares in subsidiaries

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

Financial Instruments

General

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

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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.

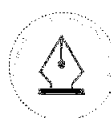
Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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



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

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

Although these estimates are based on management's best knowledge of historical experience and current events, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be 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 investments in LNG vessels held by the subsidiaries. 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 freight rate levels, market conditions, discount rates and political risk among others, in order to establish relevant future cash flows. There is a high degree of reasoned judgement involved in establishing these assumptions, and in determining other relevant factors.

Note 4. Significant transactions

The Company was established on 24 August 2023. At incorporation, the sole shareholder, Hav Energy AS, contributed 100% of the shares in Hav Energy LNG AS as a contribution in kind for all of the shares in the Company. Hav Energy LNG AS co-invested in 2022 in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparty. The ownership is organized through French SPVs, one for each vessel – Norfra LNG 38-41 SAS. In 2023, the subsidiary Hav Energy LNG AS made an additional investment in two newbuild LNG vessels together with Knutsen LNG AS. The ownership of the two vessels is also organized through French SPVs; Norfra LNG 23 and 30 SAS.

In December 2023, the Company purchased 100% of the shares in Knutsen France AS from Knutsen LNG AS and renamed it Hav Energy LNG II AS. Hav Energy LNG II AS has in 2023 co-invested in four newbuild LNG vessels together with Knutsen LNG AS. The vessels are under construction at the Hyundai Heavy Industry shipyard in Korea and have secured long-term charters with a highly credit rated counterparties. The ownership is organized through French SPVs, one for each vessel – Norspan LNG 28 and 29, and Norfra LNG 32 and 34 SAS.





Note 5. General and Administrative Expenses

Specification of general and administrative expenses

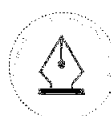
Amounts in NOK `000	2023
Consulting, legal and audit fees	24
Other administrative expense	0
Total other general and administrative expenses	25

Auditor's fees

Amounts in NOK `000	2023
Auditor's fee	-
Attestation services	24
Total auditor's fees	24

Note 6. Net Financial Items

Amounts in NOK `000	2023
Interest income	-
Total financial income	-
Interest expense, group companies	-3,244
Net exchange rate loss	-
Total financial expenses	-3,244



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Note 7. Taxes

Income taxes recognised in the income statement

Amounts in NOK `000	2023
Income tax payable	-
Change in deferred tax	719
Total income taxes recognised in the income statement	719

Reconciliation of income taxes

Amounts in NOK `000	2023
Profit / loss (-) before income taxes	-3,269
Expected income tax at nominal tax rate, 22%	719
Total income taxes recognised in the income statement	719

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

Amounts in NOK `000	2023
Tax losses carried forward, onshore 22%	719
Effect of group contribution, received	-719
Total deferred tax assets / liabilities (-) recognised	-

Note 8. Shares in subsidiaries

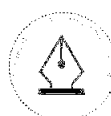
Subsidiary	Ownership and voting share	Registered office	Book value
Hav Energy LNG AS	100.00%	Stavanger	1,044,430
Hav Energy LNG II AS	100.00%	Stavanger	165,766

Note 9. Trade and other receivables

Amounts in NOK `000	2023
Receivables from group companies	10,396
Total trade and other receivables	10,396

The receivables all mature within one year.

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Note 10. Financial Instruments

Amounts in NOK `000	2023
Loan facility, Hav Energy LNG II AS	96,173
Loan to group companies 31.12	96,173

The Company has entered into a revolving loan facility of USD 45 million with its parent company Hav Energy AS. See note 14. The Company has entered into a separate side agreement with Hav Energy LNG II AS to draw upon this facility. The facility matures in December 2024.

Note 11. Financial Instruments

(a) Financial instruments by category

Amounts in NOK `000

Year ended 31 December 2023

Financial assets	Category	2023
Trade and other receivables *	Amortised cost	10,396
Loan to group company	Amortised cost	96,173
Total financial assets		106,569

Financial liabilities	Category	2023
Trade and other payables *	Amortised cost	87,222
Loan from group company	Amortised cost	181,261
Total financial liabilities		268,483

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

(b) Fair value of financial instruments

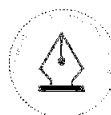
It is assessed that the carrying amounts of financial assets and financial liabilities are approximately equal to its fair values.

Note 12. Share Capital and Shareholder Information

Number of shares issued and fully paid	Shares
Number of shares at incorporation 24 August 2023	100,000
Share issue in 2023	-
Number of shares at 31 December 2023	100,000

Par value is NOK 1,00 per share.

Shareholders 31.12.2023:	Total	Ownership
Hav Energy AS	100,000	100.00%
Total	100,000	100.00%



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Note 13. Trade and other payables

Amounts in NOK '000	2023
Payables to group companies	3,299
Trade creditors	1
Payable from acquisition of subsidiary *)	83,922
Total trade and other payables	87,222

*) Deferred payment to Knutsen LNG AS for the shares in Hav Energy LNG II AS (formerly Knutsen France AS). The payable was settled in January 2024. See note 15.

Note 14. Loan from group company

Amounts in NOK '000	2023
Loan facility, Hav Energy AS	181,261
Total loan from group company	181,261

The Company has together with its subsidiary Hav Energy LNG AS entered into a joint revolving loan facility from the parent company Hav Energy AS of a total of USD 45 million. The facility matures in December 2024.

Note 15. Related Party Transaction

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

The Company has not paid any compensation to the CEO or to the Board of Directors in 2023.

Amounts in NOK '000	2023
Hav Energy LNG AS	7,121
Hav Energy NCS Gas AS	3,275
Total receivables from group companies	10,396

Payables to group companies:

Amounts in NOK '000	2023
Hav Energy AS	30
Hav Energy NCS Gas AS	3,269
Total payables to group companies	3,299

Note 16. Events after the Balance Sheet Date

Subsequent to year end, the Company has settled a payable of NOK 83.9 million with Knutsen LNG AS. See note 13.



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Skatteetaten

Vår dato 04.04.2024	Din/Deres dato 08.03.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5115904	Postadresse Postboks 9200 Grønland 0134 OSLO

HAV ENERGY AS
Att.Randi Vestbø
Postboks 8120 FORUS
4068 STAVANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. mars 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Hav Energy LNG Holding AS	org.nr. 932 059 762
Hav Energy LNG II AS	org.nr. 931 002 805

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 LNG Holding AS: «Investering i aksjer og andre verdipapirer, samt annen virksomhet som har naturlig tilknytning til dette.»

Hav Energy LNG II 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.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.