



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 931 002 805  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HAV ENERGY LNG II AS  
Forretningsadresse: Vassbotnen 15A  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 24.02.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø  
Dato for fastsettelse av årsregnskapet: 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, 24.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Net profit/(loss) from associated companies	5	0	
<b>Sum kostnader</b>		<b>0</b>	
<b>Driftsresultat</b>		<b>0</b>	
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
Income taxes	6	0	
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
Foreign currency translation effects	5	728 000	
Sum resultatkomponenter for IFRS-foretak		728 000	
<b>Totalresultat</b>		<b>728 000</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	11 000	
<b>Sum immaterielle eiendeler</b>		<b>11 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	4,5	96 901 000	
<b>Sum finansielle anleggsmidler</b>		<b>96 901 000</b>	
<b>Sum anleggsmidler</b>		<b>96 912 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7,8	30 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 000</b>	
<b>Sum omløpsmidler</b>		<b>30 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>96 942 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	30 000	
Overkurs		11 000	
<b>Sum innskutt egenkapital</b>		<b>41 000</b>	
<b>Opptjent egenkapital</b>			
Reserve for valuation allowances		728 000	
<b>Sum opptjent egenkapital</b>		<b>728 000</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>		<b>769 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	7,10	96 173 000	
<b>Sum kortsiktig gjeld</b>		<b>96 173 000</b>	
<b>Sum gjeld</b>		<b>96 173 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>96 942 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 589799

#### Enheten

Organisasjonsnummer: 931 002 805  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HAV ENERGY LNG II AS  
Forretningsadresse: Laberget 22  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 24.02.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

*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, 24.07.2024

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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: 931 002 805  
HAV ENERGY LNG II AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Net profit/(loss) from associated companies	5	0	
<b>Sum kostnader</b>		<b>0</b>	
<b>Driftsresultat</b>		<b>0</b>	
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
Income taxes	6	0	
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>0</b>	<b>0</b>
Foreign currency translation effects	5	728 000	
Sum resultatkomponenter for IFRS-foretak		728 000	
<b>Totalresultat</b>		<b>728 000</b>	



Organisasjonsnr: 931 002 805  
HAV ENERGY LNG II AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	11 000	
<b>Sum immaterielle eiendeler</b>		<b>11 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	4,5	96 901 000	
<b>Sum finansielle anleggsmidler</b>		<b>96 901 000</b>	
<b>Sum anleggsmidler</b>		<b>96 912 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7,8	30 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 000</b>	
<b>Sum omløpsmidler</b>		<b>30 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>96 942 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	30 000	
Overkurs		11 000	
<b>Sum innskutt egenkapital</b>		<b>41 000</b>	
<b>Opptjent egenkapital</b>			
Reserve for valuation allowances		728 000	
<b>Sum opptjent egenkapital</b>		<b>728 000</b>	
<b>Sum egenkapital</b>		<b>769 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	7,10	96 173 000	
<b>Sum kortsiktig gjeld</b>		<b>96 173 000</b>	



Sum gjeld	96 173 000	0
SUM EGENKAPITAL OG GJELD	96 942 000	0



Organisasjonsnr: 931 002 805  
HAV ENERGY LNG II 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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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:

<b>Hav Energy LNG Holding AS</b>	<b>org.nr. 932 059 762</b>
<b>Hav Energy LNG II AS</b>	<b>org.nr. 931 002 805</b>

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.*



Admincontrol

## List of Signatures Page 1/1

### Hav Energy LNG II AS - 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: 5FCF061FF21541DCBD6E603CD6D9FA5C



## Hav Energy LNG II AS

### Annual Report 2023

**Income statement**

**Statement of comprehensive income**

**Balance sheet**

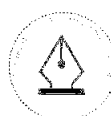
**Statement of changes in Equity**

**Statement of cash flow**

**Notes to the accounts**

**Auditor's report**

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## Income Statement

Amounts in NOK '000	Note	24.02.2023 - 31.12.2023
General and administrative expense		-
Net profit/(loss) from associated companies	5	-
<b>Total operating expenses</b>		-
<b>Profit / loss (-) from operating activities</b>		-
Financial income		-
Financial expense		-
<b>Net financial items</b>		-
<b>Profit / loss (-) before income tax</b>		-
Income taxes	6	-
<b>Net profit / loss (-)</b>		-

## Statement of Comprehensive Income

Amounts in NOK '000		24.02.2023 - 31.12.2023
Net profit / loss (-)		-
Foreign currency translation effects	5	728
<b>Total comprehensive income / loss (-)</b>		<b>728</b>



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## Balance Sheet at 31 December

Amounts in NOK '000	Note	2023	24/02/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investment in associated companies	4, 5	96,901	-
<b>Other non-current assets</b>			
Deferred tax asset	6	11	11
<b>Total non-current assets</b>		<b>96,912</b>	<b>11</b>
<b>Current assets</b>			
Cash and cash equivalents	7, 8	30	80
<b>Total current assets</b>		<b>30</b>	<b>80</b>
<b>TOTAL ASSETS</b>		<b>96,942</b>	<b>91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	30	30
Share premium		11	11
<b>Total paid-in capital</b>		<b>41</b>	<b>41</b>
Reserve for valuation allowances		728	-
Retained earnings		-	-
<b>Total equity</b>		<b>769</b>	<b>41</b>
<b>Current liabilities</b>			
Loans from group companies	7, 10	96,173	-
Other current liabilities		-	50
<b>Total current liabilities</b>		<b>96,173</b>	<b>50</b>
<b>Total liabilities</b>		<b>96,173</b>	<b>50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>96,942</b>	<b>91</b>

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Stavanger, 8 May 2024

\_\_\_\_\_  
Randi Vestbø  
Chairman of the Board / CEO

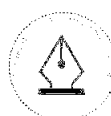
\_\_\_\_\_  
Michael Robberstad  
Board Member

\_\_\_\_\_  
Lars Jørgen Pamer  
Board Member

## Statement of Changes in Equity

Amounts in NOK '000	Share capital	Share premium	Reserve for valuation allowances	Retained earnings	Total equity
<b>Equity by incorporation 24 February 2023</b>	<b>30</b>	<b>11</b>		-	<b>41</b>
Net profit / loss (-) for the year				-	-
Foreign currency translation effects on equity accounted investments			728		<b>728</b>
<b>Equity at 31 December 2023</b>	<b>30</b>	<b>11</b>	<b>728</b>	-	<b>769</b>

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## Statement of Cash Flow

Amounts in NOK '000	Note	2023
<b>Cash flow from operating activities</b>		
Profit / loss (-) before income tax		-
Net (profit)/loss from associated companies	5	-
Change in working capital		-
<b>Net cash flow from / used in (-) operating activities</b>		-
<b>Cash flow from investing activities</b>		
Investment in associated companies	4, 5	-
<b>Net cash flow from / used in (-) investing activities</b>		-
<b>Cash flow from financing activities</b>		
Net proceeds from share issues	9	30
Loans from group companies		-
<b>Net cash flow from / used in (-) financing activities</b>		<b>30</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>		<b>30</b>
Cash and cash equivalents at the beginning of the period	8	-
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>30</b>



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## Note 1. Corporate information

The financial statements of Hav Energy LNG II 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 II AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger. The Company was established 24 February 2023 under the name Knutsen France AS, but has recently changed its name to Hav Energy LNG II AS. At year end 2023 the Company 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.

### 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.





## **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.

## **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.

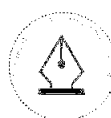
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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.

## Note 4. Significant transactions

At year end 2023, the Company 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 four French SPVs, one for each vessel – Norspan LNG 28 and 29 SAS and Norfra LNG 32 and 34 SAS.

The investment was financed through a loan from the parent company Hav Energy LNG Holding AS.



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## Note 5. 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 %

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	Investment	Net income/(loss)	Foreign currency translation effect	Book value closing balance
Norspan LNG 28 SAS	-	38,147	-	276	38,422
Norspan LNG 29 SAS	-	38,147	-	272	38,419
Norfra LNG 32 SAS	-	7,148	-	180	7,328
Norfra LNG 34 SAS	-	12,732	-	0	12,732
Total investment in associated companies	-	96,173	-	728	96,901

### Summarized financial information in associated companies

#### Norspan LNG 28 SAS

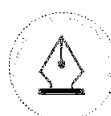
Amounts in USD '000	2023
Total assets	100,366
Total liabilities	60,383
Revenue	-
Net income/(loss)	203

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

## Note 6. Taxes

### Income taxes recognised in the income statement

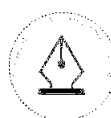
<b>Amounts in NOK `000</b>	
	<b>2023</b>
Income tax payable	-
Change in deferred tax	-
<b>Total income taxes recognised in the income statement</b>	<b>-</b>

### Reconciliation of income taxes

<b>Amounts in NOK `000</b>	
	<b>2023</b>
<b>Profit / loss (-) before income taxes</b>	<b>-</b>
Expected income tax at nominal tax rate, 22%	-
Effect of permanent differences	-
Valuation allowance, deferred tax asset	-
<b>Total income taxes recognised in the income statement</b>	<b>-</b>

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

<b>Amounts in NOK `000</b>	
	<b>2023</b>
Tax losses carried forward, onshore 22%	11
<b>Total deferred tax assets / liabilities (-) recognised</b>	<b>11</b>





## Note 7. 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	0
Cash and cash equivalents	Amortised cost	30
<b>Total financial assets</b>		<b>30</b>

Financial liabilities	Category	2023
Trade and other payables *	Amortised cost	-
Loans from group companies	Amortised cost	96,173
<b>Total financial liabilities</b>		<b>96,173</b>

\* 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 8. Cash and Cash Equivalents

Amounts in NOK `000	2023
Bank deposits, unrestricted	30
<b>Total cash and cash equivalents</b>	<b>30</b>



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## Note 9. Share Capital and Shareholder Information

<u>Number of shares issued and fully paid</u>	<u>Ordinary shares</u>	<u>Total</u>
Number of shares at incorporation 24 February 2023	1,000	1,000
Share issue in 2023	-	-
<b>Number of shares at 31 December 2023</b>	<b>1,000</b>	<b>1,000</b>

Par value is NOK 30 per share.

<u>Shareholders 31.12.2023:</u>	<u>Ordinary shares</u>	<u>Total</u>	<u>Ownership</u>
Hav Energy LNG Holding AS	1,000	1,000	100.00%
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>100.00%</b>

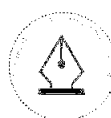
## Note 10. Loans from group companies

<u>Amounts in NOK '000</u>	<u>2023</u>
Loans from group companies	96,173
<b>Total loans from group companies</b>	<b>96,173</b>

The loan has been provided from the parent company Hav Energy LNG Holding AS, which has entered into a revolving loan facility of USD 45 million with its parent company Hav Energy AS. The Company has entered into a separate side agreement with Hav Energy LNG Holding AS to draw upon this facility. The facility matures in December 2024.

## Note 11. 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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# 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 II AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Hav Energy LNG II AS (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 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.

### *Responsibilities of Management for the Financial Statements*

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

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

### *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:

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Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



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Independent auditor's report  
Hav Energy LNG II AS

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

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 Skalland**  
State Authorised Public Accountant



## Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-08

Identification

 bankID Skailand, Ommund



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