



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Vestbø
Dato for fastsettelse av årsregnskapet: 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, 17.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Transportation and processing revenue		4 000 206 000	4 836 360 000
Other revenue		21 114 000	14 477 000
Sum inntekter		4 021 320 000	4 850 837 000
Kostnader			
Transportation and processing expense		1 405 021 000	1 808 629 000
Personnel expense	4	22 139 000	16 215 000
Depreciation, amortization and impairment	6	775 246 000	814 882 000
Other general and administrative expense	5	11 665 000	10 438 000
Sum kostnader		2 214 071 000	2 650 164 000
Driftsresultat		1 807 249 000	2 200 673 000
Finansinntekter og finanskostnader			
Financial income	7	58 982 000	110 853 000
Sum finansinntekter		58 982 000	110 853 000
Financial expense	7	154 158 000	163 771 000
Sum finanskostnader		154 158 000	163 771 000
Netto finans		-95 176 000	-52 918 000
Ordinært resultat før skattekostnad			
Income taxes	8	1 648 640 000	2 066 168 000
Ordinært resultat etter skattekostnad		63 433 000	81 587 000
Årsresultat		63 433 000	81 587 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		63 433 000	81 587 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Gas transportation and processing facilities	6,14	5 254 067 000	5 253 988 000
Sum varige driftsmidler		5 254 067 000	5 253 988 000
Finansielle anleggsmidler			
Decommissioning receivables	9	47 723 000	61 897 000
Long-term derivatives	7,15	60 921 000	61 774 000
Sum finansielle anleggsmidler		108 644 000	123 671 000
Sum anleggsmidler		5 362 711 000	5 377 659 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10,15, 16	707 071 000	980 465 000
Sum fordringer		707 071 000	980 465 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11,15	204 192 000	307 153 000
Sum bankinnskudd, kontanter og lignende		204 192 000	307 153 000
Sum omløpsmidler		911 263 000	1 287 618 000
SUM EIENDELER		6 273 974 000	6 665 277 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	12	92 000	92 000
Overkurs		1 625 467 000	1 625 467 000
Annen innskutt egenkapital		22 727 000	13 785 000
Sum innskutt egenkapital		1 648 286 000	1 639 344 000
Opptjent egenkapital			
Retained earnings		139 569 000	91 137 000
Sum opptjent egenkapital		139 569 000	91 137 000
Sum egenkapital		1 787 855 000	1 730 481 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 061 192 000	614 095 000
Decommissioning liabilities	9	47 723 000	61 897 000
Sum avsetninger for forpliktelser		1 108 915 000	675 992 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,15	1 620 994 000	1 865 617 000
Sum annen langsiktig gjeld		1 620 994 000	1 865 617 000
Sum langsiktig gjeld		2 729 909 000	2 541 609 000
Kortsiktig gjeld			
Interest bearing loans and borrowings	14,15	689 714 000	734 635 000
Current taxes payable	8	576 140 000	978 054 000
Trade and other payables	13,15, 16	490 356 000	680 498 000
Sum kortsiktig gjeld		1 756 210 000	2 393 187 000
Sum gjeld		4 486 119 000	4 934 796 000
SUM EGENKAPITAL OG GJELD		6 273 974 000	6 665 277 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 591901

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY NCS GAS AS
Forretningsadresse: Laberget 22
4020 STAVANGER

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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

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Brønnøysundregistrene, 08.07.2024

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: 921 166 753
HAY ENERGY NCS GAS AS

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Organisasjonsnr: 921 166 753
HAV ENERGY NCS GAS AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

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HAV ENERGY NCS GAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
8.30

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

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www.deloitte.no

To the General Meeting of Hav Energy NCS Gas AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hav Energy NCS Gas AS (the Company), which comprise the balance sheet as at 31 December 2023, income, 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.

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.

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.

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

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.



Deloitte.

Independent auditor's report
Hav Energy NCS Gas AS

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:

- 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 Skailand
State Authorised Public Accountant



Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-08

Identification

 bankID Skailand, Ommund



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



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List of Signatures Page 1/1

Hav Energy NCS Gas 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: CE3F4C6BAE6C4E4AB54634A08DADB48A



Hav Energy NCS Gas AS Annual Report 2023

Income statement

Statement of comprehensive income

Balance sheet

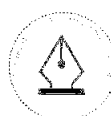
Statement of changes in Equity

Statement of cash flow

Notes to the accounts

Auditor's report

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About Hav Energy NCS Gas AS

Hav Energy NCS Gas AS (reg. no. 921166753), "the Company", is a subsidiary of Hav Energy AS (reg. no. 914480930) and is part of the Hav Energy Group ("the Group"). The Company started its main activity as late as 21 December 2021 when it acquired 15.553% share in Gassled, 10.10962% share in Dunkerque, 7.6211% share in Zeepipe and 13.255% share in Polarled from Sval Energi AS.

The Financial Statements

Pursuant to the §3-3a of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2023 have been prepared on the basis of this presumption.

The Board of Directors of Hav Energy NCS Gas AS expresses that the annual financial statement represents a true and fair view of the financial position on 31 December 2023. The financial statements have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance. The reporting period for the financial statement is 1 January 2023 to 31 December 2023.

Climate-related risks

Our climate-related risks stem mostly from the transition to a decarbonised energy system, in the form of changing market conditions and political and regulatory frameworks, and negative perceptions about our industry, which may increase the cost of financial capital and make it more difficult to attract and retain talent. Key risks include:

- Regulation and pricing of GHG emissions, which affects our assets' and our clients' cost base;
- Negative perceptions of the offshore oil and gas industry, which may raise our cost of capital and make it more difficult to attract and retain talent.

Hav Energy work closely together with our partners to find solutions to reduce emissions from our operations. In the Gassled JV, work is ongoing to find projects with cost-effective solutions to reduce emissions from the operation.

Financial risks

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

In relation to the ownership of Gassled and Polarled JVs, the company has a substantial interest-bearing loan. To reduce the financial risk of future increased interests, the company has a fixed interest swap for 75% of the loan.

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

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

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



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Statement of Income

Profit from operating activities was MNOK 1,807.3 in 2023, compared to a profit of MNOK 2,200.7 in 2022. Net financial items amounted to a loss of MNOK -95.2 in 2023 (loss of MNOK -52.9 in 2022). Profit before income tax at the end of 2023 amounted to MNOK 1,712.1, compared to a profit of MNOK 2,147.8 in 2022.

For 2023, Hav Energy NCS Gas AS had an income tax cost of MNOK 1,648.6, compared to MNOK 2,066.2 in 2022. Net profit was MNOK 63.4 in 2023 (net profit of MNOK 81.6 in 2022).

Statement of Cash flow

The company generated cash in its operating activities of MNOK 949.7 in 2023, compared to MNOK 542.1 used in 2022. Net cash flow from investing activities was MNOK -747.6 (MNOK -414.9 in 2022). Net cash flow from financing activities was negative by MNOK 305.0 in 2023 due to repayments of loans (positive MNOK 166.4 in 2022 due to share issue). At the end of 2023 cash and cash equivalents was MNOK 204.2, reduced from MNOK 307.2 in 2022.

Statement of Financial position

Total assets amounted to MNOK 6,274.0 at the end of 2023, of which total current assets represented MNOK 911.3 (in 2022 MNOK 6,665.3 and MNOK 1,287.6 respectively). Cash position at year-end 2023 amounted to MNOK 204.2 (MNOK 307.2 year-end 2022). Total current liabilities were MNOK 1,756.2 at the end of 2023 (MNOK 2,393.2 at the end of 2022).

Equity and allocation of profit for the year in Hav Energy NCS Gas AS

In 2023, Hav Energy NCS Gas AS posted a net profit of MNOK 63.4. The Board of Directors proposes the following allocation:

Charge to retained earnings MNOK 63.4.

In October 2023, an extraordinary general meeting was held in Hav Energy NCS Gas AS to resolve dividends of MNOK 15.0.

Equal opportunity

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

The company requires that all employees co-operate fully to ensure the fulfilment of this commitment in all actions and decisions, including hiring, promotions, upgrades, transfers, layoffs, training, education, pay, benefits, and social and recreational programs. Selection of personnel for hiring and promotion is based on such factors as education, experience, proven skills, initiative, dependability, cooperation, availability, and growth potential. Employees are encouraged to recommend for promotion those individuals whose past performance demonstrates an ability to assume greater responsibility. Such recommendations are in no way allowed to be influenced by an individual's race, sex, or other protected factors. At year-end 2023 there were nine employees in the company. Currently, one out of nine employees is female and 1 member of the Board of Directors is female.

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



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Health, safety and environment

Health, safety and environmental care are top priorities with Hav Energy NCS Gas AS. The company aims to carry out its operations to the best health and safety standards and seek to promote a strong safety-oriented culture also within its existing asset portfolio. The company experienced no major accidents, injuries, incidents or any environmental claims during the year. In general, the working environment in the company is satisfactory. Absence on sick leave was 0.1 per cent in 2023. The company aims to keep sick leave at low levels by continuously improving the working and safety conditions.

The company reports on its environmental footprint using CEMAsys to collect and review data for emissions under operational control.

Shareholders

As of 31 December 2023, Hav Energy NCS Gas AS had one shareholder, Hav Energy AS (reg. no. 914480930).

Corporate governance

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

The company will publish its conclusions from the assessments related to the Transparency Act on our website havenergy.no within 30 June 2024 as part of the Hav Energy Group.

Directors' and officers' liability insurance

The Group had an insurance policy for the Board's directors and the CEO with Riskpoint AS in 2023. It covers financial loss due to personal liability of an insured person, including defence cost.

Subsequent events

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.

Outlook

The Norwegian State, through the Ministry of Energy, has expressed its intention to take over the Norwegian gas infrastructure after the end of the license period. It may occur sooner if the parties agree on a valuation for early take-over.



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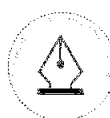
Stavanger, 8 May 2024

Randi Vestbø
Chairman of the Board / CEO

Michael Robberstad
Board Member

Lars Jørgen Pamer
Board Member

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Income Statement

Amounts in NOK `000	Note	2023	2022
Transportation and processing revenue		4,000,206	4,836,360
Other revenue		21,114	14,477
Total revenue		4,021,320	4,850,837
Transportation and processing expense		-1,405,021	-1,808,629
Personnel expense	4	-22,139	-16,215
Other general and administrative expense	5	-11,665	-10,438
Depreciation, amortization and impairment	6	-775,246	-814,882
Profit / loss (-) from operating activities		1,807,248	2,200,673
Financial income	7	58,982	110,853
Financial expense	7	-154,158	-163,772
Net financial items		-95,176	-52,919
Profit / loss (-) before income taxes		1,712,073	2,147,755
Income taxes	8	-1,648,640	-2,066,168
Net profit / loss (-)		63,433	81,587

Statement of Comprehensive Income

Amounts in NOK `000	2023	2022
Net profit / loss (-)	63,433	81,587
Total comprehensive income / loss (-)	63,433	81,587





Balance Sheet at 31 December

Amounts in NOK `000	Note	2023	2022
ASSETS			
Non-current assets			
Tangible assets			
Gas transportation and processing facilities	6, 14	5,254,067	5,253,988
Financial assets			
Decommissioning receivables	9	47,723	61,897
Long-term derivatives	7, 15	60,921	61,773
Total non-current assets		5,362,712	5,377,659
Current assets			
Trade and other receivables	10, 15, 16	707,071	980,465
Cash and cash equivalents	11, 15	204,192	307,153
Total current assets		911,263	1,287,618
TOTAL ASSETS		6,273,974	6,665,277
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	92	92
Share premium		1,625,467	1,625,467
Other paid in capital		22,727	13,785
Total paid-in capital		1,648,286	1,639,344
Retained earnings		139,570	91,137
Total equity		1,787,855	1,730,481
Non-current liabilities			
Provision for liabilities			
Deferred tax liabilities	8	1,061,192	614,095
Decommissioning liabilities	9	47,723	61,897
Total provision for liabilities		1,108,915	675,992
Other non-current liabilities			
Interest-bearing loans and borrowings	14, 15	1,620,994	1,865,617
Total non-current liabilities		2,729,909	2,541,609
Current liabilities			
Current taxes payable	8	576,140	978,054
Trade and other payables	13, 15, 16	490,356	680,498
Interest-bearing loans and borrowings, current	14, 15	689,714	734,635
Total current liabilities		1,756,210	2,393,187
Total liabilities		4,486,119	4,934,796
TOTAL EQUITY AND LIABILITIES		6,273,974	6,665,277

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Statement of Changes in Equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid in capital	Unregistered share capital	Retained earnings	Total equity
Equity at 1 January 2022		76	44	-	1,490,000	9,551	1,499,671
Total comprehensive income / loss (-) for the year		-	-		-	81,587	81,587
Group contribution				13,785			13,785
Share issue, cash	12	15	1,625,423		-1,490,000	-	135,439
Equity at 31 December 2022		92	1,625,467	13,785	-	91,137	1,730,481
Equity at 1 January 2023		92	1,625,467	13,785	-	91,137	1,730,481
Total comprehensive income / loss (-) for the year		-	-		-	63,433	63,433
Group contribution				8,941			8,941
Dividend paid	12		-		-	-15,000	-15,000
Equity at 31 December 2023		92	1,625,467	22,727	-	139,570	1,787,855



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Statement of Cash Flow

Amounts in NOK '000	Note	2023	2022
Cash flow from operating activities			
Profit / loss (-) before income tax		1,712,073	2,147,755
Income taxes paid/received	8	-1,594,516	-2,198,218
Depreciation, amortisation and impairment	6	775,246	814,882
Interest expenses and finance expenses not paid	14	7,289	3,635
Changes in derivatives	7	852	-61,773
Change in trade and other receivables		245,713	-570,027
Change in trade and other payables		-196,975	405,892
Net cash flow from / used in (-) operating activities		949,682	542,144
Cash flow from investing activities			
Investment in property, plant and equipment	6	-747,644	-414,940
Net cash flow from / used in (-) investing activities		-747,644	-414,940
Cash flow from financing activities			
Proceeds/repayment of short-term borrowings	14	-100,000	120,000
Repayment of term loan		-190,000	-89,000
Proceeds from share issue	12	-	135,439
Dividend paid	12	-15,000	-
Net cash flow from / used in (-) financing activities		-305,000	166,439
Net increase/ decrease (-) in cash and cash equivalents		-102,962	293,643
Cash and cash equivalents at the beginning of the period	11	307,153	13,510
Cash and cash equivalents at the end of the period	11	204,192	307,153



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Note 1. Corporate information

The financial statements of Hav Energy NCS Gas 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 NCS Gas AS ("the Company") is a limited liability company incorporated and domiciled in Norway. Its registered office is in Stavanger, Norway. Hav Energy NCS Gas AS is an infrastructure company operating on the Norwegian Continental Shelf with interests in the gas transportation systems Gassled and Polarled.

Note 2. Accounting principles

Basis of Preparation

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

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

Balance Sheet Classification

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

Segment Reporting

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

Interest in joint ventures

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

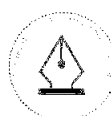
Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

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

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

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

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Foreign Currency Translation and Transactions

Transactions and Balances

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

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

General

Property, plant and equipment acquired by the Company are stated at historical cost, less accumulated depreciation and any impairment charges. Depreciation is calculated on a straight-line basis and adjusted for residual values and impairment charges, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively.

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

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

Impairment of Assets

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

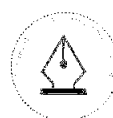
The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount, an impairment loss is recognized in the income statement. The impairment loss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

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

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

Financial Instruments

General



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

Trade Receivables

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

Derivative financial instruments

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

Interest-Bearing Liabilities

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

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

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

Derecognition of Financial Assets and Liabilities

A financial asset is derecognised when:

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

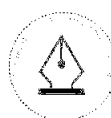
A financial liability is derecognised when, and only when, it is extinguished, i.e. when the obligation in the contract is discharged, cancelled or expires.

Cost of Equity Transactions

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

Revenue Recognition

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



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

Income Taxes

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

Current Income Tax

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

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

New cash flow-based petroleum tax legislation was enacted by the Norwegian Parliament in June 2022, effective from 1 January 2022. The main feature of the legislation affecting the Company is that offshore investments incurred from 1 January 2022 can be expensed when incurred for special petroleum tax purposes. Such expensing replaces the previous 6 years depreciation for special petroleum tax purposes and uplift. For projects where a plan for development and operation (PDO) is filed by the end of 2022 and approved prior to year-end 2023, an additional uplift of 12.4% of the investment can be deducted in the investment year for special tax purposes. The tax effect of uplift is recognized when the deduction is included in the current year tax return and impacts taxes payable.

Deferred Income Tax

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

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

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

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

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

Employee Benefits

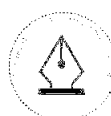
Pensions

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

Provisions and Contingent Liabilities

General

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e., more likely than not) that an outflow of resources embodying



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economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

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

Decommissioning liability

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

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

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

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

Cash and Cash Equivalents

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

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Related Parties

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

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



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

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

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

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

Impairment

The Company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). Calculation of the recoverable amount requires the use of estimates.

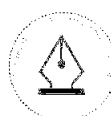
The non-financial assets that will be tested for impairment are defined as the entire investment in the Gas transportation and processing facilities, which consists of Gassled and Polarled. This asset investment group is defined as a single cash-generating unit (CGU) for purposes of impairment testing.

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

Depreciation

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

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





Note 4. Personnel Expenses

Specification of personnel expenses

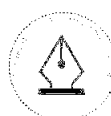
Amounts in NOK '000	2023	2022
Salary expenses	20,731	14,544
Employer's payroll tax expenses	3,845	2,192
Pensions	1,516	941
Other personnel expenses	622	179
Personnel expense recharged to group companies	-4,575	-1,640
Total personnel expenses	22,139	16,215
Number of man-years during the year	8.3	5.2

Pensions

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

Compensation to Chief Executive Officer (CEO):	2023	2022
Salary	3,696	3,174
Pension contribution	201	215
Other compensation	12	13
Total	3,909	3,402

Board of Directors	2023	2022
Board fee	-	1,400



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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	9,186	9,259
Other administrative expense	2,839	1,602
General and administrative expense charged to group company	-360	-423
Total general and administrative expenses	11,665	10,438

Auditor's fees

Amounts in NOK '000	2023	2022
Auditor's fee	202	243
Attestation services	125	67
Total auditor's fees	327	309

Note 6. Gas transportation and processing facilities

Amounts in NOK '000

2023

Cost at 1 January 2023	6,068,870
Additions	775,325
Disposals	-
Cost at 31 December 2023	6,844,195
Accumulated depreciation and impairment at 1 January 2023	-814,882
Depreciation for the year	-775,246
Impairment for the year	-
Disposals	-
Accumulated depreciation and impairment at 31 December 2023	-1,590,128
Carrying amount at 31 December 2023	5,254,067





2022

Cost at 1 January 2022	5,653,931
Additions	414,940
Disposals	-
Cost at 31 December 2022	6,068,870

Accumulated depreciation and impairment at 1 January 2022	-
Depreciation for the year	-669,882
Impairment for the year	-145,000
Disposals	-
Accumulated depreciation and impairment at 31 December 2022	-814,882

Carrying amount at 31 December 2022	5,253,988
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Depreciation plan	Linear
Estimated useful life (years)	6 - 19

Amounts in NOK '000	2024	2025	2026
Committed capital expenditure for existing licenses	261,601	-	-

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

Note 7. Net Financial Items

Amounts in NOK '000	2023	2022
Interest income	16,486	3,961
Net gain on derivative instruments	-	61,773
Accretion asset retirement receivables	3,095	3,500
Exchange rate income	39,401	41,619
Total financial income	58,982	110,853
Interest expense on financial liabilities	-101,995	-101,076
Net loss on derivative instruments	-852	-
Accretion asset retirement obligations	-3,095	-3,500
Exchange rate loss	-42,248	-44,431
Other financial expenses	-5,968	-14,765
Total financial expense	-154,158	-163,772



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Note 8. Taxes

Income taxes recognised in the income statement

Amounts in NOK '000	2023	2022
Income tax payable	-1,201,611	-1,757,475
Adjustments previous year	68	-
Change in deferred tax	-447,097	-308,693
Total income taxes recognised in the income statement	1,648,640	2,066,168

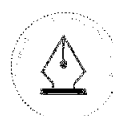
Reconciliation of income taxes

Amounts in NOK '000	2023	2022
Profit / loss (-) before income taxes	1,712,073	2,147,755
Expected income tax at nominal tax rate 78.004%	-1,335,485	-1,675,334
Permanent differences	-397,015	-486,388
Financial items	-52,887	-28,915
Onshore items	128,922	115,498
Uplift	7,826	8,971
Effect on new tax rates	-	-15
Use of onshore tax loss carry forward (def tax asset not recognized)	-	15
Total income taxes recognised in the income statement	1,648,640	2,066,168
Effective income tax rate	-96.3 %	-96.2 %

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

Amounts in NOK '000	2023	2022
Tangible non-current assets	-1,044,873	-597,341
Decommissioning receivables	-37,226	-48,280
Decommissioning liabilities	37,226	48,280
Financial instruments	-13,403	-13,590
Interest bearing debt	-2,916	-3,164
Total deferred tax assets / liabilities (-) recognised	-1,061,192	-614,095

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





Current taxes payable

Amounts in NOK '000	2023	2022
Tax payable expense (-)/income	-1,201,611	-1,757,475
Tax paid for current year	616,530	765,636
Effect of group contribution paid	8,941	13,785
Total net current taxes payable (-)	-576,140	-978,054

Note 9. Decommissioning

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

Note 10. Trade and Other Receivables

Amounts in NOK '000	2023	2022
Trade receivables	334,570	366,347
Working capital and overcall, joint venture	326,488	548,068
Prepayments	1,966	625
VAT receivable	133	291
Receivables from group companies	43,914	65,134
Total trade and other receivables	707,071	980,465

The receivables all mature within one year.

Note 11. Cash and Cash Equivalents

Amounts in NOK '000	2023	2022
Bank deposits, unrestricted	202,880	306,175
Bank deposit, restricted, employee taxes	1,311	979
Total cash and cash equivalents	204,192	307,153





Note 12. Share Capital and Shareholder Information

	2023	2022
Number of shares at 1 January	763,318	763,318
New shares issued during the year:		
Registration of share issue	-	-
Number of shares at 31 December	763,318	763,318
Nominal value NOK per share at 31 December	0.12	0.12
Share capital NOK at 31 December	91,598	91,598

The share capital was first, in December 2021, increased with NOK 7,633 by increasing nominal value per share with NOK 0.1 to NOK 0.11. The increase was registered in January 2022. In addition, the Company had a second increase in 2022 with NOK 7,633 by increasing nominal value per share with NOK 0.1 to NOK 0.12.

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

Shareholder

All shares at 31 December 2023 are owned by Hav Energy AS.

Note 13. Trade and Other Payables

Amounts in NOK '000	2023	2022
Trade creditors	140,334	146,489
Payable to group companies	40,672	64,068
Withholding payroll taxes and social security	2,379	1,594
Holiday pay and other accrued salaries	2,313	3,245
Working capital and undercall - joint venture	304,404	464,012
Other accrued expenses	254	1,091
Total trade and other payables	490,356	680,498

Refer to note 16 for information about group payables.



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Note 14. Interest-bearing loans and borrowings

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

Amounts in NOK '000	2023	2022
Term loan	1,634,250	1,880,000
Capitalized fees	-13,256	-14,383
Total carrying amount interest-bearing loans and borrowings, non-current	1,620,994	1,865,617

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

Amounts in NOK '000	2023	2022
Term loan, current portion	536,750	481,000
Revolving credit facility	150,000	250,000
Accrued interest and fees	2,964	3,635
Total carrying amount other interest-bearing loans and borrowings, current	689,714	734,635

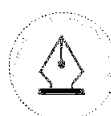
Maturity profile of the loans based on contractual undiscounted cash flows:

Amounts in NOK '000	2023	2022
Less than 12 months	686,750	731,000
1 to 5 years	1,634,250	1,880,000
Over 5 years	-	-
Total utilised amount	2,321,000	2,611,000

The Company entered in 2021 into a term loan of NOK 2,450 million, and a revolving credit facility of NOK 400 million, both with maturity of 3 years with an option to extend 1 + 1 years. The first option was triggered in 2023 and the loans mature in 2025. The interest rate for both loans is 3-month NIBOR plus a margin. The term loan has semi-annual payments to reflect the company's future cash flow. The interests in Gassled and Polarled have been provided as security for the loans.

The financial covenants for the loans include the following from and including 31 December 2022; Leverage ratio of maximum 1.4 to 1.1 over the term of the loans, Concession Life Value Coverage Ratio of minimum 1.1, Adjusted Debt Service Coverage Ratio of minimum 1.3 and Short Term Sufficient Funds Ratio of minimum 1.1. The Company was in compliance with its covenants in 2023.

The Company has in 2022 entered into swap contracts to fix the interest rate for 90% of the term loan with maturity and amortization reflecting the term loan. The repayment profile has been amended in 2023 which reduces the hedge ratio to 75%.



Note 15. Financial Instruments

(a) Financial instruments by category

Amounts in NOK `000

Year ended 31 December

Financial assets	Category	2023	2022
Trade and other receivables *	Amortised cost	704,972	979,549
Cash and cash equivalents	Amortised cost	204,192	307,153
Long term derivatives	Fair value through profit or loss	60,921	61,773
Total financial assets		970,085	1,348,476

Financial liabilities	Category	2023	2022
Trade and other payables *	Amortised cost	485,410	674,568
Interest-bearing loans and borrowings	Amortised cost	2,321,000	2,596,617
Total financial liabilities		2,806,410	3,271,185

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

(b) Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest-bearing loans and borrowings, is approximately equal to its fair values. For interest-bearing loans and borrowings, the fair value is estimated to be approximately equal to nominal value of NOK 2,321,000 thousand at year end 2023 (2022: 2,611,000 thousand).

(c) Creditworthiness of financial assets

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

(d) Financial risk

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

Credit risk:

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

Liquidity risk:

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

Foreign exchange rate risk:

Subsequent to the acquisition of the 15.553% interest in Gassled, the Company is exposed to foreign exchange rate risk related to the value of NOK relative to other currencies, mainly due to transportation

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and processing revenue from Dunkerque and Zeepipe in EUR, and operational costs in NOK, GBP and EUR. The foreign exchange rate risk is somewhat naturally hedged with tariff income being calculated to NOK.

At 31 December 2023 the Company is not exposed to any material exchange rate risk as the interest bearing debt and the vast majority of revenue and expenses are in NOK, and fluctuations in currencies would not have any material impact at year end."

Interest rate risk:

The Company's interest rate risk arises from its interest-bearing borrowings with floating interest rate conditions. The Company has interest rate swap agreements to reduce the interest rate risk.

Note 16. Related Party Transactions

The Company has charged costs to the group companies Hav Energy AS and Hav Energy LNG AS in 2023. The amount is specified in note 4 and 5.

Payables to group companies:

Amounts in NOK '000	2023	2022
Hav Energy LNG Holding AS	3,275	-
Hav Energy LNG AS	30,886	9,270
Hav Energy AS	6,511	54,798
Total payables to group companies	40,672	64,068

Receivables from group companies:

Amounts in NOK '000	2023	2022
Hav Energy LNG Holding AS	3,269	-
Hav Energy LNG AS	34,157	9,291
Hav Energy AS	6,488	55,843
Total receivables from group companies	43,914	65,134

Note 17. Commitments and Contingencies

Minimum work programmes

The Company is required to participate in the approved work programmes for the licenses. See note 6 for a specification of future expected capital expenditure.

Liability for damages/insurance

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



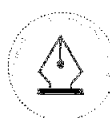
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Note 18. Events after the Balance Sheet Date

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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Skatteetaten

Vår dato
19.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546559955

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5189443

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV ENERGY AS
Postboks 8120 FORUS
4068 STAVANGER

Att. Kristian Sunde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.