



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 781 963
Organisasjonsform: Aksjeselskap
Foretaksnavn: H.I.G. PETRO II AS
Forretningsadresse: c/O Swiss Life AM Business Mgt AS
Haakon VIIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Ånestad
Dato for fastsettelse av årsregnskapet: 28.06.2024

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, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Administrative expenses		918 421	941 981
Sum kostnader		918 421	941 981
Driftsresultat		-918 421	-941 981
Finansinntekter og finanskostnader			
Income from subsidiaries		32 292 799	49 378 617
Annen renteinntekt		5 144 384	3 127 387
Currency gain			745
Sum finansinntekter		37 437 183	52 506 749
Rentekostnad til foretak i samme konsern		25 392 196	23 294 032
Annen rentekostnad		2 111	
Other financial expenses		867	7 638
Sum finanskostnader		25 395 174	23 301 670
Netto finans		12 042 009	29 205 079
Ordinært resultat før skattekostnad		11 123 588	28 263 098
Income tax expense	2	2 880 555	6 857 751
Ordinært resultat etter skattekostnad		8 243 033	21 405 347
Årsresultat		8 243 033	21 405 347
Årsresultat etter minoritetsinteresser		8 243 033	21 405 348
Overføringer og disponeringer			
Konsernbidrag		4 267 901	17 578 007
Transferred to other equity		3 975 132	3 827 341
Sum overføringer og disponeringer		8 243 033	21 405 348



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap		605 887 837	601 477 691
Lån til foretak i samme konsern		187 880 103	141 891 637
Sum finansielle anleggsmidler		793 767 940	743 369 328
Sum anleggsmidler		793 767 940	743 369 328
Omløpsmidler			
Varer			
Fordringer			
Other current receivables			8 601
Konsernfordringer		32 373 524	51 507 669
Sum fordringer		32 373 524	51 516 270
Bankinnskudd, kontanter og lignende			
Bank deposit		17 863	209 648
Sum bankinnskudd, kontanter og lignende		17 863	209 648
Sum omløpsmidler		32 391 387	51 725 918
SUM EIENDELER		826 159 327	795 095 246
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		900 000	900 000
Annen innskutt egenkapital		110 122 430	110 122 430
Sum innskutt egenkapital		111 022 430	111 022 430



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		37 315 690	33 340 558
Sum opptjent egenkapital		37 315 690	33 340 558
Sum egenkapital		148 338 120	144 362 988
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld		666 211 350	620 183 247
Sum annen langsiktig gjeld		666 211 350	620 183 247
Sum langsiktig gjeld		666 211 350	620 183 247
Kortsiktig gjeld			
Tax payable	2	432 901	175 600
Public duties payable		51 254	
Kortsiktig konserngjeld		11 125 701	30 373 410
Sum kortsiktig gjeld		11 609 856	30 549 010
Sum gjeld		677 821 206	650 732 257
SUM EGENKAPITAL OG GJELD		826 159 326	795 095 245



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Rental income		139 228 032	129 202 564
Annen driftsinntekt		28 873	736 363
Sum inntekter		139 256 905	129 938 927
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	36 511 461	36 202 077
Administrative kostnader	3	1 727 380	1 394 152
Annen driftskostnad	3	13 839 901	12 142 165
Sum kostnader		52 078 742	49 738 394
Driftsresultat		87 178 163	80 200 533
Finansinntekter og finanskostnader			
Annen renteinntekt		3 621 338	507 547
Annen finansinntekt			2 085
Sum finansinntekter		3 621 338	509 632
Rentekostnad til foretak i samme konsern		25 392 196	23 294 032
Annen rentekostnad		63 737 594	44 634 549
Annen finanskostnad		1 939 729	2 422 062
Valutatap		1 432	16 208
Sum finanskostnader		91 070 951	70 366 851
Netto finans		-87 449 613	-69 857 219
Ordinært resultat før skattekostnad		-271 450	10 343 314
Skattekostnad på ordinært resultat	7	1 839 879	4 073 117
Ordinært resultat etter skattekostnad		-2 111 329	6 270 197
Årsresultat		-2 111 329	6 270 197
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 111 329	6 270 197
Sum overføringer og disponeringer		-2 111 329	6 270 197



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	71 623 279	78 230 433
Sum immaterielle eiendeler		71 623 279	78 230 433
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,9	1 671 509 596	1 699 157 877
Sum varige driftsmidler		1 671 509 596	1 699 157 877
Sum anleggsmidler		1 743 132 875	1 777 388 310
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 991 079	3 066 960
Sum fordringer		9 991 079	3 066 960
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		138 009 479	121 071 447
Sum bankinnskudd, kontanter og lignende		138 009 479	121 071 447
Sum omløpsmidler		148 000 558	124 138 407
SUM EIENDELER		1 891 133 433	1 901 526 717
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	900 000	900 000
Overkurs	8	110 122 430	110 122 430
Sum innskutt egenkapital		111 022 430	111 022 430



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap	8	9 490 258	3 111 027
Sum opptjent egenkapital		-9 490 258	-3 111 027
Sum egenkapital		101 532 172	107 911 403
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	198 005 630	197 802 419
Sum avsetninger for forpliktelser		198 005 630	197 802 419
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	865 609 729	902 784 849
Langsiktig konserngjeld	9	666 211 350	620 183 247
Sum annen langsiktig gjeld		1 531 821 079	1 522 968 096
Sum langsiktig gjeld		1 729 826 709	1 720 770 515
Kortsiktig gjeld			
Leverandørgjeld		1 150 297	1 508 302
Betalbar skatt		432 901	175 600
Kortsiktig konserngjeld		5 471 668	22 535 907
Annen kortsiktig gjeld		52 719 686	48 624 990
Sum kortsiktig gjeld		59 774 552	72 844 799
Sum gjeld		1 789 601 261	1 793 615 314
SUM EGENKAPITAL OG GJELD		1 891 133 433	1 901 526 717



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To the General Meeting of H.I.G. Petro li AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of H.I.G. Petro li AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 (management) is 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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



Deloitte.

Independent auditor's report
H.I.G. Petro li AS

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.

Oslo, 26 June 2024
Deloitte AS

Jens Bjørner Owren Ugland
State Authorised Public Accountant
(electronically signed)



H.I.G. Petro II AS - Independent auditor's report

Name Date
Ugland, Jens Bjørner Owren 2024-06-27

Identification

 bankID Ugland, Jens Bjørner
Owren



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



”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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er heleid av et utenlandsk selskap. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



H.I.G. Petro II AS

**Consolidated
Financial Statements**

per 31.12.2023

(NOK)



H.I.G. PETRO II AS – Group

The board of directors' report 2023

Operations and locations

H.I.G. Petro II AS was established on the 5th of October 2017. The company is a holding company and the purpose is to own, manage and develop property.

The company acquired 100% of the shares in Hinna Park Invest AS on the 30th of November 2018. Hinna Park Invest AS owns the property Jåttåvågen 10 og 12 in Stavanger. The property consists of 66.634 square metres.

The company acquired 100% of the shares in Stavanger Business Park Holding AS on the 5th of July 2019. Stavanger Business Park Holding AS is a holding company, which on the 2nd of September 2019 acquired 100 % of the shares in Nye Stavanger Business Park AS. Nye Stavanger Business Park AS owns the property Kontorveien 15 in Stavanger. The property consist of 9.164 square metres.

The company's office is in Oslo.

Comments related to the financial statements

In the opinion of the Board, the annual accounts fairly present comprehensive and accurate information about the parent company's and the Group's financial and operational results.

The Group's revenues for the year 2023 was NOK 139.256.905, and the net operating result after tax was NOK -2.111.329. The parent company's net operating result after tax was NOK 8.243.033.

As of 31.12.2023, total assets were NOK 826.159.326 for the parent company and NOK 1.891.133.434 for the Group.

As of 31.12.2023, the cash balance was NOK 17.863 for the parent company and NOK 138.009.479 for the Group. The cash balance is considered adequate. The equity ratio was 18% for the parent company and 5% for the Group. The Board is of the opinion that the parent company's and Group's equity are sound.

The Group's short-term debt as of 31.12.2023 constituted 3% of the Group's total debt. The Group's financial position is sound and adequate.

The working environment, employees, equal opportunities and discrimination

There are no employees in the parent company or the Group as of 31.12.2023. All members of the Board are male.

Directors & Officers Liability insurance

The Company has entered into a Directors & Officers Liability Insurance which covers all members of the board of directors. The insurance covers indemnity arising out of claims first made against the insured during the policy period



Environmental report

The Group's operations do not constitute any pollution that can create damage to the external environment beyond what is normal for this kind of operations.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Market risk

The Group is exposed to changes in the interest rate, as a part of the company debt has a floating interest rate. Changes in the interest rate can also affect future investment opportunities.

Credit risk

The risk for losses on receivables is considered to be low. The Group has not yet experienced significant losses on receivables. The Group has not made any set-off or other derivative agreements to reduce the credit risk.

Liquidity risk

The Group's liquidity is good.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024. The Group's economic and financial position is sound.

Research and development activities

Neither the parent company nor the Group conduct its own research and development activity in 2023.

Other circumstances

The Group will publish an account of our due diligence assessments every year in line with the requirements of the Transparency Act. The account will be made public on the website www.monoeiendom.no no later than June 30th, 2024.

Allocation of net income

The Board of Directors has proposed the net income of H.I.G. Petro II AS to be attributed to:

Given intra-Group contribution	NOK	4.267.901
Transferred to/from uncovered loss	NOK	3.975.132
Net allocated result	NOK	8.243.033



Oslo, June 18th 2024

Board of H.I.G. Petro II AS

Halvor Berg Sand

Chairman of the board

Fredrik Haug Andersen

Board member

Nicholas Buchanan Laird

Board member



H.I.G. PETRO II AS, group accounts					
PROFIT AND LOSS ACCOUNT					
Parent company		Note		Group	
2023	2022		Note	2023	2022
Operating income and expenses					
0	0	Rental income	2	139 228 032	129 202 564
0	0	Other income		28 873	736 363
<u>0</u>	<u>0</u>	Total operating income		<u>139 256 905</u>	<u>129 938 927</u>
0	0	3 Administrative expenses	3	1 727 380	1 394 152
0	0	Depreciation and amortisation expenses	4, 5	36 511 461	36 202 077
918 421	941 980	3 Other operating expenses	3	13 839 901	12 142 165
<u>918 421</u>	<u>941 980</u>	Total operating expenses		<u>52 078 741</u>	<u>49 738 394</u>
<u>-918 421</u>	<u>-941 980</u>	Net operating result		<u>87 178 164</u>	<u>80 200 533</u>
Financial income and expenses					
32 292 799	49 378 617	6 Income from subsidiaries		0	0
0	0	Income from associates		0	0
5 137 042	3 125 350	6 Interest income from group companies		0	0
7 342	2 037	Other interest income		3 621 338	507 547
<u>37 437 183</u>	<u>52 506 749</u>	Total financial income		<u>3 621 338</u>	<u>509 632</u>
25 392 196	23 294 032	Interest expense to other group companies		25 392 196	23 294 032
2 111	0	Other interest expenses		63 737 594	44 634 549
0	0	Other financial expenses		1 939 729	2 422 062
<u>25 395 174</u>	<u>23 301 670</u>	Total financial expenses		<u>91 070 951</u>	<u>70 366 851</u>
<u>12 042 009</u>	<u>29 205 079</u>	Net financial result		<u>-87 449 613</u>	<u>-69 857 219</u>
<u>11 123 588</u>	<u>28 263 099</u>	Ordinary result before tax		<u>-271 450</u>	<u>10 343 314</u>
2 880 555	6 857 751	7 Tax on ordinary result	7	1 839 879	4 073 117
<u>8 243 033</u>	<u>21 405 348</u>	NET OPERATING RESULT AFTER TAX		<u>-2 111 329</u>	<u>6 270 197</u>
<u>8 243 033</u>	<u>21 405 348</u>	NET PROFIT / LOSS AFTER TAX		<u>-2 111 329</u>	<u>6 270 197</u>
Attributable to:					
4 267 901	17 578 007	8 Given intra-group contribution			
3 975 132	3 827 341	8 Transferred to/from other equity			
<u>8 243 033</u>	<u>21 405 348</u>	TOTAL			

H.I.G. PETRO II AS, group accounts



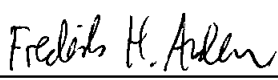
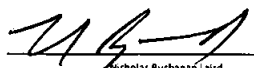

H.I.G. PETRO II AS, group accounts					
BALANCE SHEET - ASSETS					
Parent company		Note	Note	Group	
31.12.2023	31.12.2022			31.12.2023	31.12.2022
ASSETS					
Intangible assets					
0	0			71 623 279	78 230 433
0	0		5	71 623 279	78 230 433
Goodwill					
Total intangible assets					
Fixed assets					
0	0			1 671 509 596	1 699 157 877
0	0		4, 9	1 671 509 596	1 699 157 877
Land, buildings and other real estate					
Total tangible assets					
Financial assets					
605 887 837	601 477 691	5, 8		0	0
187 880 103	141 891 637	7		0	0
793 767 940	743 369 328			0	0
793 767 940	743 369 328			1 743 132 875	1 777 388 310
Investments in subsidiaries					
Long term receivables group companies					
Total financial assets					
Total non current assets					
CURRENT ASSETS					
Receivables					
0	0			0	0
32 373 524	51 507 669			0	0
0	8 601			9 991 079	3 066 960
32 373 524	51 516 270			9 991 079	3 066 960
Accounts receivables					
Other receivables group companies					
Other receivables					
Total receivables					
17 863	209 648			138 009 479	121 071 447
Cash and bank deposits					
32 391 387	51 725 918			148 000 558	124 138 407
Total current assets					
826 159 326	795 095 246			1 891 133 434	1 901 526 718
TOTAL ASSETS					

H.I.G. PETRO II AS, group accounts



H.I.G. PETRO II AS, group accounts						
BALANCE SHEET - EQUITY AND LIABILITIES						
Parent company				Group		
31.12.2023	31.12.2022	Note	Note	31.12.2023	31.12.2022	
EQUITY						
Paid-in equity						
900 000	900 000	10	10	900 000	900 000	
110 122 430	110 122 430	8	8	110 122 430	110 122 430	
111 022 430	111 022 430			111 022 430	111 022 430	
Retained earnings						
37 315 690	33 340 559	8	8	-9 490 258	-3 111 027	
37 315 690	33 340 559			-9 490 258	-3 111 027	
148 338 120	144 362 989			101 532 172	107 911 403	
LIABILITIES						
Provisions						
0	0	7	7	198 005 630	197 802 419	
0	0			198 005 630	197 802 419	
Other long term liabilities						
0	0			865 609 729	902 784 849	
666 211 350	620 183 247	9	9	666 211 350	620 183 247	
666 211 350	620 183 247			1 531 821 079	1 522 968 096	
Current liabilities						
0	0			1 150 297	1 508 302	
432 901	175 600			432 901	175 600	
11 125 701	30 373 410			5 471 668	22 535 907	
51 254	0			52 719 688	48 624 990	
11 609 856	30 549 010			59 774 554	72 844 799	
677 821 206	650 732 257			1 789 601 263	1 793 615 314	
826 159 326	795 095 246			1 891 133 434	1 901 526 718	
TOTAL EQUITY AND LIABILITIES						

Oslo, 18. June 2024

 Fredrik Haug Andersen Board member	 Nicholas Buchanan Laird Board member	 Halvor Berg Sand Chairman of the board
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H.I.G. PETRO II AS, group accounts



H.I.G. Petro II AS

Notes to Consolidated Financial statements per 31.12.2023

All amounts in NOK

Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The accounting principles, which have been consistently applied to all years presented - unless otherwise is stated, are described below.

Basis for consolidation

The Group's consolidated financial statements comprise H.I.G. Petro II AS, established on 5 October 2017, and companies in which H.I.G. Petro II AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. The consolidated financial statements have been prepared in accordance with the same accounting principles for both parent and subsidiaries, and transactions and balances between the group companies have been eliminated in the consolidated figures.

The Group includes the following companies:

- Hinna Park Invest purchased 30.11.2018
- Stavanger Business Park Holding AS, purchased 05.07.2019
- Nye Stavanger Business Park AS, purchased 02.09.2019

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases. The purchase price for the shares in the subsidiaries is eliminated against the equity in the subsidiaries at the date of purchase.

Use of estimates

The preparation of financial accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principles requires management to exercise judgement. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Investments in subsidiaries, associates and joint ventures

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

General rules for valuing and classifying assets and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading fixed assets are added to the acquisition cost and depreciated with the related asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used. Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Groups' share of the net identifiable assets, and is carried at cost less accumulated amortization and impairment losses.

Other intangible assets that have finite useful lives are carried at cost less accumulated amortization and un-reversed impairment losses. Amortization is calculated linearly, based on the excess value related to the subsidiary's assets, over the underlying assets estimated useful lives from the date they are available for use. The Group has no intangible assets with indefinite useful lives.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



H.J.G. Petro II AS

Revenue recognition

Revenues are recognized upon delivery or on the date of earning. Revenue from services are recognized upon performance.

Taxes

The income tax expense is comprised of both tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between the book value and tax value of assets and liabilities. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax is calculated at 22 percent of temporary differences, and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Statement of cash flow

The statement of cash flow is prepared in accordance with the indirect method.

Note 2 - Business area

The Group's objective is property related activities, including owning and operating properties, either directly or through participation in other companies. All business is in Norway. Rental income is related to the properties owned by the group.

Total annualized lease in Hinna Park Invest AS was MNOK 131,1 as per 31 December 2023.

Total annualized lease in Nye Stavanger Business Park AS was MNOK 8,1 as per 31 December 2023.

Note 3 - Payroll expenses and compensation to management and auditor

Neither the parent company or the group does have any employees.

Board fees are booked in the parent company and the group with NOK 0 in 2023.

Auditor compensation

Parent	2023	2022
Statutory audit	48 640	65 520
Other services	37 000	-
Total audit fees (excl. VAT)	85 640	65 520

Group	2023	2022
Statutory audit	140 019	168 758
Other services	49 540	-
Total audit fees (excl. VAT)	189 559	168 758

Note 4 - Fixed assets

PARENT COMPANY

The parent company has no fixed assets as per 31 December 2023.

GROUP

	Buildings	Land	Work in progress	Machinery and equipment	Total
Acquisition cost 01.01.	1 409 841 007	188 620 353	0	364 721 090	1 963 182 450
Additions			1 395 188	860 838	2 256 026
Disposals	0	0	0	0	0
Acquisition cost 31.12.	1 409 841 007	188 620 353	1 395 188	365 581 928	1 965 438 476
Accumulated depreciation 31.12.	134 140 146		0	159 788 735	293 928 881
Accumulated impairment 31.12.	0	0	0	0	0
Booked value 31.12.	1 275 700 861	188 620 353	1 395 188	205 793 193	1 671 509 596
Depreciation 2023	14 434 235	-	0	15 470 072	29 904 307
Depreciation rate p.a.	1,0 %	0,0 %	0,0 %	4% -20%	
Depreciation schedule	Linear Not depreciated		Not depreciated	Linear	
Impairment for the year	0	0	0	0	0



H.I.G. Petro II AS

Note 5 - Intangible assets

GROUP	
	Goodwill
Acquisition cost 01.01.	105 175 991
Additions - acquisitions	
Disposals	-
Acquisition cost 31.12.	105 175 991
Accumulated depreciation 31.12.	33 552 711
Accumulated impairment 31.12.	0
Accumulated reversal of previous impairment 31.12.	0
Carrying value 31.12.	71 623 279
Depreciations for the year	6 607 153
Depreciation schedule	Linear
Impairment for the year	0

The carrying value of goodwill is related to the difference between the recognised nominal value of the deferred tax and the fair value of the deferred tax at the acquisition date. Goodwill is thus related to the remaining useful life of the building and is depreciated over the lease contract period.

Note 6 - Subsidiaries

H.I.G Petro II AS has the following subsidiaries:

Company	Acquisition Office	Ownership / voting shares	Booked value per 31.12.23	Net result	Equity (100%)
Hinna Park Invest AS	Oslo	100,0 %	550 390 003	29 760 810	28 516 031
Stavanger Business Park Holding AS	Oslo	100,0 %	55 497 834	-4 238 505	43 100 828
Nye Stavanger Business Park AS*	Oslo	100,0 %	0	2 636 755	133 071 482
Total			605 887 837		

* Subsidiary of Stavanger Business Park Holding AS



H.I.G. Petro II AS

Note 7 - Tax / deferred tax

PARENT COMPANY	2 023	2 022
Income tax expense		
Tax payable	2 880 555	6 857 751
Changes in deferred tax	0	0
Total income tax expense	2 880 555	6 857 751
Tax base calculation		
Profit before income tax	11 123 588	28 263 099
Permanent differences *)	-32 290 688	-49 378 617
Change in temporary differences	0	0
Provided intra-group contribution	-11 125 699	-30 373 409
Received intra-group contribution	32 292 799	51 488 927
Non deductible interest costs	1 967 735	798 185
Taxable income	1 967 735	798 185
Payable tax in the balance		
Payable tax on this years result	-4 223 861	-4 469 813
Payable tax on provided Group contribution	-2 447 654	-6 682 150
Payable tax on received Group contribution	7 104 416	11 327 564
Total payable tax in the balance	432 901	175 600
Temporary differences:		
Loss carried forward	0	0
Total	0	0
Deferred tax liability (asset)	0	0

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)

GROUP	2 023	2 022
Income tax expense		
Tax payable	1 636 669	5 133 500
Changes in deferred tax	203 211	-1 060 382
Total income tax expense	1 839 879	4 073 117
Tax base calculation		
Profit before income tax	-271 450	10 343 314
Permanent differences *)	8 634 538	8 170 853
Change in temporary differences	-923 686	4 819 924
Use of loss carry forward	0	0
Provided group contribution	-5 471 668	-22 535 907
Tax base	1 967 735	798 185
Payable tax in the balance		
Payable tax on this years result	1 636 669	5 133 500
Payable tax on provided Group contribution	-1 636 669	-5 133 500
Payable tax on non deductible interest rates	432 902	175 601
Total payable tax in the balance	432 902	175 601
Temporary differences:		
Non current assets	888 853 765	897 486 753
Other differences	11 171 825	1 615 151
Loss carried forward	0	0
Total	900 025 590	899 101 904
Deferred tax liability (asset)	198 005 630	197 802 419

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements)



H.I.G. Petro II AS

Note 8 - Equity

PARENT COMPANY

	Share capital	Share premium	Retained earnings	Total equity
Equity as of 01.01.	900 000	110 122 430	33 340 559	144 362 989
Given intra Group contribution			-4 267 901	-4 267 901
Result for the year			8 243 033	8 243 033
Equity as of 31.12.	900 000	110 122 430	37 315 691	148 338 120

GROUP

	Paid in equity	Share premium	Retained earnings	Total equity
Equity as of 01.01.	900 000	110 122 430	-3 111 026	107 911 403
Given intra Group contribution			-4 267 901	-4 267 901
Result for the year			-2 111 329	-2 111 329
Equity as of 31.12.	900 000	110 122 430	-9 490 256	101 532 172

Note 9 - Long term liabilities

PARENT COMPANY

Lender	2023	2022
Tempus Holdings 48 S.a.r.l.	142 151 080	136 529 282
Tempus Holdings 87 S.a.r.l.	450 152 715	432 350 053
H.I.G. Petro AS	73 907 554	51 303 911
Total loan liabilities	666 211 350	620 183 247

Security:

The shares of Hinna Park Invest AS is pledged towards a credit institution

The shares of HIG Petro II AS is pledged on behalf of group company Tempus Holdings 87 SART towards a credit institution.

HIG Petro II AS has a on behalf of loan in subsidiary Stavanger Business Park Holding AS a guarantee of MNOK 15 towards a credit institution

Book avlue of assets pledged as security and guarantee liabilities:

	2023	2022
Shares in Hinna Park Invest AS	550 390 003	550 390 003

Guarantee liabilities

0 0

GROUP

Lender	2023	2022
Long term debt to credit institutions	870 400 000	904 400 000
Tempus Holdings 48 S.a.r.l.	142 151 080	136 529 282
Tempus Holdings 87 S.a.r.l.	450 152 715	432 350 053
H.I.G. Petro II AS	73 907 554	51 303 911
Capitalized financial fees	(4 790 271)	(1 615 151)
Total loan liabilities	1 531 821 080	1 522 968 096

Security:

The properties in Hinna Park Invest AS and Nye Stavanger Business Park AS is pledged as security towards credit institutions.

Book value of assets pledged as security and guarantee liabilities:

	2023	2022
Buildings in Hinna Park Invest AS	1 549 830 543	1 576 205 409
Buildings in Nye Stavanger Business Park AS	121 679 053	122 952 470

Guarantee liabilities

0 0



H.I.G. Petro II AS

Note 10 - Share capital and shareholder information

PARENT COMPANY / GROUP

The share capital is NOK 900,000, distributed on 30,000 shares each worth NOK 30.

Ownership structure

The shareholders in the company as per 31.12.	Number of shares	Ownership share	Voting right
Tempus Holdings 48 S.a.r.l.	7 200	24,0 %	24,0 %
Tempus Holdings 87 S.a.r.l.	22 800	76,0 %	76,0 %
Total	30 000	100 %	100 %

Shares owned / controlled by the members of the board*:

Name	Position	Ownership share
Halvor Berg Sand	Chairman of the board	0,0 %
Fredrik Haug Andersen	Board member	0,0 %
Nicholas Buchanan Laird	Board member	0,0 %

* Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50%).

Note 11 - Major transactions

There has not been any major transactions in 2023 other than included in the notes above.