



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 536 416
Organisasjonsform: Aksjeselskap
Foretaksnavn: OFFSHORE MERCHANT PARTNERS AS
Forretningsadresse: Klingenberggata 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Francois Paul Georges Becquaert
Dato for fastsettelse av årsregnskapet: 10.06.2024

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, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Unrealized change in value of subsidiaries	2	44 257 893	-4 386 605
Dividend	2	263 892 724	710 224
Other operational income			482 233
Unrealized change in value of shares and participations	2	-421 893 754	116 237 101
Sum inntekter		-113 743 137	113 042 953
Kostnader			
Other expenses	3	312 457	1 151 549
Sum kostnader		312 457	1 151 549
Driftsresultat		-114 055 594	111 891 404
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 788	
Annen renteinntekt		416 485	4 226
Other financial income			1 142
Sum finansinntekter		427 273	5 368
Rentekostnad til foretak i samme konsern	4	136 894	158 023
Other financial expenses		1 774 101	
Sum finanskostnader		1 910 995	158 023
Netto finans		-1 483 722	-152 655
Ordinært resultat før skattekostnad		-115 539 316	111 738 749
Income tax expense	5		
Ordinært resultat etter skattekostnad		-115 539 316	111 738 749
Årsresultat		-115 539 316	111 738 749
Årsresultat etter minoritetsinteresser		-115 539 316	111 738 749
Totalresultat		-115 539 316	111 738 749



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Tilleggsutbytte	6	255 752 211	
Ekstraordinært utbytte	6		
To/from other equity	6	-371 291 527	111 738 749
Sum overføringer og disponeringer		-115 539 316	111 738 749



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	7	51 080	51 080
Sum varige driftsmidler		51 080	51 080
Finansielle anleggsmidler			
Investering i datterselskap	2	173 888 968	129 631 075
Investeringer i tilknyttet selskap	2	639 420 169	1 061 313 923
Sum finansielle anleggsmidler		813 309 137	1 190 944 998
Sum anleggsmidler		813 360 216	1 190 996 078
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables to group companies	4	853	104 732
Other short-term receivables		3 618	3 445
Sum fordringer		4 471	108 177
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 000 601	30 701
Sum bankinnskudd, kontanter og lignende		1 000 601	30 701
Sum omløpsmidler		1 005 072	138 878
SUM EIENDELER		814 365 288	1 191 134 956

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	6, 9	5 767 514	5 767 514
Overkurs	6	557 798 104	557 798 104
Sum innskutt egenkapital		563 565 618	563 565 618
Opptjent egenkapital			
Other equity	6	250 794 577	622 086 103
Sum opptjent egenkapital		250 794 577	622 086 103
Sum egenkapital		814 360 195	1 185 651 721
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		5 376 231
Sum annen langsiktig gjeld			5 376 231
Sum langsiktig gjeld		0	5 376 231
Kortsiktig gjeld			
Leverandørgjeld		5 093	68 004
Utbytte			39 000
Sum kortsiktig gjeld		5 093	107 004
Sum gjeld		5 093	5 483 235
SUM EGENKAPITAL OG GJELD		814 365 288	1 191 134 956



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 508537

Enheten

Organisasjonsnummer: 912 536 416
Organisasjonsform: Aksjeselskap
Foretaksnavn: OFFSHORE MERCHANT PARTNERS AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Francois Paul Georges Becquaert
Dato for fastsettelse av årsregnskapet: 10.06.2024

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2024

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: 912 536 416
OFFSHORE MERCHANT PARTNERS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 912 536 416
OFFSHORE MERCHANT PARTNERS AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment and other movables	7	51 080	51 080
Sum varige driftsmidler		51 080	51 080

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

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Other short-term receivables		3 618	3 445
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Bankinnskudd, kontanter og lignende

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SUM EIENDELER		814 365 288	1 191 134 956
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 9	5 767 514	5 767 514
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Opptjent egenkapital



Other equity	6	250 794 577	622 086 103
Sum opptjent egenkapital		250 794 577	622 086 103
Sum egenkapital		814 360 195	1 185 651 721
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4		5 376 231
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SUM EGENKAPITAL OG GJELD		814 365 288	1 191 134 956



Organisasjonsnr: 912 536 416
OFFSHORE MERCHANT PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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.



Skatteetaten

Vår dato 27.11.2023	Din/Deres dato 18.10.2023	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2020/5120732	Postadresse Postboks 9200 Grønland 0134 OSLO

HV NEF INVEST JOTA AS
Att.Ove Martin Juul
Postboks 8120
4068 STAVANGER
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

HV IV Holding AS	org.nr. 919 604 778
HV V Holding AS	org.nr. 914 148 308
HVAS Invest Zeta AS	org.nr. 995 610 671
HVAS Invest Kappa AS	org.nr. 995 930 099
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
OMP Holding AS	org.nr. 912 084 957
Offshore Merchant Partners AS	org.nr. 912 536 416
HV VII Invest Dags AS	org.nr. 913 641 043
Circle Group AS	org.nr. 913 640 969
HV VII Invest Juliet AS	org.nr. 914 480 787
Hav Energy Holding AS	org.nr. 815 672 852
HV VII Invest Shankly AS	org.nr. 916 162 537
HV VII Invest Shankly II AS	org.nr. 916 162 529
North Sea Strategic Investments AS	org.nr. 916 162 545
HV NEF Invest Jota AS	org.nr. 925 979 260
HV NEF Invest Romeo AS	org.nr. 927 612 364
HV Celsio Invest AS	org.nr. 928 513 378
HV Celsio Invest II AS	org.nr. 928 657 698
HV Celsio Holding AS	org.nr. 928 657 965
HV NEF Invest Zero AS	org.nr. 928 513 254
HV Aneo Holding AS	org.nr. 928 786 617
HV NEF Invest Victor AS	org.nr. 929 264 304
HV Cadre Holding AS	org.nr. 929 264 282
HV NEF Invest Rho AS	org.nr. 929 264 142
HV Skygard Holding AS	org.nr. 929 264 290
SpringPoint Holding II AS	org.nr. 931 751 522



HV Storm Co-invest AS	org.nr. 928 786 854
Moreld Holding AS	org.nr. 924 728 469
APP Investment AS	org.nr. 917 906 130
Sval Energi Group AS	org.nr. 930 060 879
Sval Energi Invest II AS	org.nr. 923 862 943
HV Storm Holding AS	org.nr. 927 733 242

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

Selskapene som er opplistet er norske investerings- og holdingselskaper hel- eller deleid av HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer.

Selskapenes formål er å «Investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapene investerer i energibransjen.

Engelsk er arbeidsspråk i selskapene og for tilknyttede parter, samt i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapene har ingen eksterne kunder.

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 “informativ 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 investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Offshore Merchant Partners AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Offshore Merchant Partners AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect cash flow statement 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 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 10 June 2024
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID	2024-06-10 12:12

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Financial Statements

2023

Offshore Merchant Partners AS

Org.no.:912 536 416



DocuSign Envelope ID: 0A2980D4-0EB9-411A-ABDC-08334E88E2D0

Offshore Merchant Partners AS

Board of Directors' report

Introduction

Offshore Merchant Partners AS (the "Company") with reg.no 912 536 416 is an investment company based in Stavanger.

Financial results

Net result in 2023 was NOK -115 539 316 compared to a result of NOK 111 738 749 in 2022. Allocation of this years' loss is transferred from other equity. Equity ratio as of 31.12.2023 is 99.99%.

Share capital and shareholders

OMP Holding AS is the main shareholder of the Company.

Employees and the working environment

The Company has no employees. The board consists of three men. The board has not found it necessary to take special actions with regard to equal opportunities.

Directors & Officers Insurance

The Company has a Directors & Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

Environmental issues

The Company's operations do not pollute the environment.

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.

Stavanger, 10.06.2024

The board of Offshore Merchant Partners AS

DocuSigned by:

31FEA5A257284C3...

Francois Paul Georges Becquaert
Chair of the board

DocuSigned by:

BD6CECE4C87D462...

Tom St John Walsh
Board member



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Revenue statement			
Offshore Merchant Partners AS			
Operating income and operating expenses (NOK)	Note	2023	2022
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Dividend	2	263 892 724	710 224
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Total income		-113 743 137	113 042 953
Other expenses	3	-312 457	-1 151 549
Total expenses		-312 457	-1 151 549
Operating profit		-114 055 594	111 891 404
Financial income and expenses			
Interest income from group companies		10 788	0
Other interest income		416 485	4 226
Other financial income		0	1 142
Interest expense to group companies	4	136 894	158 023
Other financial expenses		1 774 101	0
Net financial items		-1 483 722	-152 655
Net profit (-loss) before tax		-115 539 316	111 738 749
Income tax expense	5	0	0
Net profit (-loss)		-115 539 316	111 738 749
Allocation of net profit (-loss)			
Additional dividend	6	255 752 211	0
To/from other equity	6	-371 291 527	111 738 749
Total allocation		-115 539 316	111 738 749



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
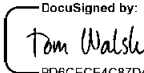
Balance sheet			
Offshore Merchant Partners AS			
Assets (NOK)	Note	2023	2022
Non-current assets			
Equipment and other movables	7	51 080	51 080
Total property, plant and equipment		51 080	51 080
Non-current financial assets			
Investments in subsidiaries	2	173 888 968	129 631 075
Investments in associated companies	2	639 420 169	1 061 313 923
Total non-current financial assets		813 309 137	1 190 944 998
Total non-current assets		813 360 216	1 190 996 078
Current assets			
Debtors			
Accounts receivables to group companies	4	853	104 732
Other short-term receivables		3 618	3 445
Total receivables		4 471	108 177
Cash and cash equivalents	8	1 000 601	30 701
Total current assets		1 005 072	138 878
Total assets		814 365 288	1 191 134 956



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Balance sheet			
Offshore Merchant Partners AS			
Equity and liabilities (NOK)	Note	2023	2022
Paid-in capital			
Share capital	6, 9	5 767 514	5 767 514
Share premium	6	557 798 104	557 798 104
Total paid-in capital		563 565 618	563 565 618
Retained earnings			
Other equity	6	250 794 577	622 086 103
Total retained earnings		250 794 577	622 086 103
Total equity		814 360 195	1 185 651 721
Liabilities			
Other non-current liabilities to group companies	4	0	5 376 231
Total non-current liabilities		0	5 376 231
Current liabilities			
Trade payables		5 093	68 004
Other current liabilities		0	39 000
Total current liabilities		5 093	107 004
Total liabilities		5 093	5 483 235
Total equity and liabilities		814 365 288	1 191 134 956

Stavanger, 10.06.2024
The board of Offshore Merchant Partners AS

<p>DocuSigned by:  31FEA5A257284C3...</p> <p>Francois Paul Georges Becquaert Chair of the board</p>	<p>DocuSigned by:  BD6CECE4C87D462...</p> <p>Tom St John Walsh Board member</p>
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Offshore Merchant Partners ASPage 5



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Indirect cash flow			
Offshore Merchant Partners AS			
(NOK)	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-115 539 316	111 738 749
Items classified as investment of financing activities		-263 892 724	-710 224
Change in accounts payable		-62 910	-1 169 655
Unrealized change in value of investments	2	377 635 861	-111 850 496
Change in other accrual items		-39 171	-445 825
Net cash flows from operating activities		-1 898 260	-2 437 450
Cash flows from investment activities			
Dividend received	2	263 892 724	710 224
Net cash flows from investment activities		263 892 724	710 224
Cash flows from financing activities			
Changes in intercompany balances	4	-5 272 352	53 291
Payment of dividend	6	-255 752 211	0
Net cash flows from financing activities		-261 024 563	53 291
Net change in cash and cash equivalents		969 900	-1 673 935
Cash and cash equivalents at the start of the period		30 701	1 704 636
Cash and cash equivalents at the end of the period		1 000 601	30 701



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 1 Accounting principles

Annual accounts are subject to the Accounting Act §3-9 and Regulations simplified by IFRS established by the Ministry of Finance on 21 January 2008. This mainly involves recognition and measurement that follows International Accounting Standards (IFRS) and presentation and note information in accordance with the Norwegian Accounting Act and accounting practice.

1.1 Simplified IFRS

In the accounting periods currently applicable, the user company follows the deviations from the presentation, recognition and valuation rules in IFRS: IAS 10 no. 12 and 13 deviates from any applicable accounting in accordance with the provisions of the Accounting Act.

1.2 Basis for preparation of the annual accounts

The company accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

Investments in financial instruments, such as the statement of financial position are recognized at fair value.

The change in the accounting period is unrealized value-changes -i.e. the difference between cost value and the actual value is carried over the statement of the total result as ordinary operating income/cost. See also bulletpoint 1.3 regarding currency.

IFRS 16, which came into force on 1 January 2019, deals with lease agreements. The standard requires the company to balance its rental contracts for rent. The introduction of the standards has little impact on the company accounts.

1.3 Currency

Current transactions in foreign currency are converted to the exchange rate at the time of the transaction. Balance sheet items at the end of the accounting period: (1) monetary items in foreign currency to be converted into the presentation currency by using the balance sheet daily exchange rate, (2) non-monetary items that are measured in real terms expressed in foreign currency, are converted into presentation currency using the balance sheet daily exchange rate. Exchange rate adjustments are recognized in the income statement during the accounting period and at the end of the accounting period as a financial item.

1.4 Use estimate

The Company's management makes use of relevant estimates and assumptions in determining the assets, liabilities, income, expenses and disclosures of potential liabilities. This applies in particular to assessments of items that are subject to tax benefits and the determination of the actual value of financial instruments that do not exist in observable market prices. Future events can lead to the basis for such estimates changing. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are recorded before the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over current and future periods.

1.5 Investments in financial instruments

I Classification

In accordance with IFRS 9, Financial Instruments, Investments are classified as financial instruments within the scope of IFRS 9 in the following category: Fair value with changes in the result. IFRS 9 deals with recognition, classification and measurement, loss provisions, de-recognition and hedge accounting.

The category Financial assets and liabilities to Fair value with changes in value over total results are divided into the following sub-categories:



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Financial instruments are classified as held for trading purposes:

Financial instruments held in the first place for the purpose of selling or buying back in the short term, financial instruments that are part of a portfolio of identified instruments that are managed together and are proven to be short-term if they are not realized.

Financial instruments that have been designated as fair value with changes in the result:

This category includes equity instruments and debt instruments that are not held for trading purposes. These financial instruments are considered to be valued at fair value. This category includes equity instruments that are private equity funds.

II Recognition

The company recognizes financial assets and liabilities when and only when the company becomes a contractual party to the instrument.

III First time charging

Financial assets and liabilities are classified in the category Fair value with changes in total results that are included in the statement of financial position at fair value on the first measurement. All transaction costs are expensed directly.

IV Subsequent measurement

After the initial measurement, the financial assets and liabilities are classified in the category Real value with the change in value of the total result measured to the actual value of the company in the statement of financial position (see point 6 below). Subsequent changes are really values classified in Gains on investments in financial instruments /Loss of investment in financial instruments is the company's statement of comprehensive income. Earned income and dividends for these instruments are results corresponding to. Details regarding the subsequent changes are shown in the notes.

1.6 Fair value

Fair value is the value for which an asset can be transferred or sold between two independent parties.

The fair value of investments in financial instruments traded in active markets on balance sheet days is set at quoted market prices excluding deductions for transaction costs. For other instruments that are not trading in an active market, fair value is established using IPEV * guidelines, and possibly other relevant valuation methods.

*International Private Equity and Venture Capital Evaluation-Private Equity industry's European industry organization.

1.7 Income tax

Tax expense entered in the statement of profit consists of tax payable, changes in deferred tax and withholding tax paid to other tax jurisdictions. Deferred tax / tax benefits calculated on all differences between accounting and tax value of assets and liabilities.

Deferred tax assets are recognized when it is likely that the company will have sufficient taxable profits in periods to utilize the tax benefit. The company accounts in the past are not accounted for by the tax advantage of the degree to which it has become probable that the company can be used by the deferred tax benefit. Likewise, the company wants to reduce the deferred tax benefit in the degree to which the company does not consider it probable that it could be utilized by the deferred tax benefit.

Deferred tax and deferred tax benefit are measured based on tax rates (and tax rules) as adopted - or mainly decided within the end of the reporting period - related to the items in which the temporary difference has arisen. Deferred tax and deferred tax benefits are recognized up to the nominal value and



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

are classified as material assets (fixed assets) or long-term liabilities in the statement of financial position. Payable tax and deferred tax are accounted for directly against equity in the degree of tax items related to equity transactions.

1.8 Bank deposits, cash, etc

Bank deposits, cash and similar holdings of the company's bank balance. In the cash flow statement, any overdraft will be deducted from the total bank deposit.

1.9 Equity

Transaction costs directly used for the equity capital transaction will be recognized directly against the capital after deduction of tax.

1.10 Provisions

A provision is recognized when (1) the company has an obligation (legally or self-imposed) as a result of a previous event- (2) it is probable (more likely) that it will not be financially settled as a result of this obligation and (3) the amount can be measured reliably.

If the effects are significant, the provision is calculated by discounting the expected future cash flows, but discounting interest rates before tax reflects the market's pricing of the value of money and, if relevant, risks are specifically linked to the obligation.

1.11 Contingent Liabilities And Assets

Contingent liabilities are not recognized in the statement of comprehensive income. It is stated that there are significant contingent liabilities with the exception of contingent liabilities where the probability of the liabilities is low. It is a condition that the assets are not recognized in the annual accounts, but that it is stated that there is a certain probability that the benefit will flow to the company.

1.12 Subsequent events

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the final financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future are stated if this is significant.

1.13 Operating revenues from contracts with customers

Operating revenues from contracts with customers (IFRS 15) did not have a significant impact on other revenues and expenses during the period.



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

1.14 Cash flow statement

The cash flow statement shows the cash flows in the financial year divided into operating, investing and financing activities, net changes in the spring cash, as well as cash holdings at the beginning and end of the year. The cash effect of buying and selling investment objects is shown separately under cash flows from investing activities. The cash flow statement is associated with the cash flows associated with the acquisition of the financial assets carried out from the date of acquisition, while the cash flows relating to the sale of the financial assets are recognized until the date of sale.

(a) Cash flow from operating activities: Cash flow from operating activities are calculated as net operating profit / loss in the year, adjusted for operating items without cash effect.

(b) Cash flow from investing activities: Cash flow from investing activities consists of payments in connection with the purchase and sale of financial assets, received distributions from financial assets and interest received.

(c) Cash flow from financing activities: Cash flow from financing activities consists of payments received from partners and distributions paid to partners.

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

Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 2 Financial investments

	Ownership and voting interest (%)	Acquisition cost 31.12.2022	Capitalized/ fair value 31.12.2022	Unrealized change in value for the year 2022	Dividend / group contribution received 2022
Investment in subsidiaries					
OMP Asset Yield (GP) Ltd	100 %	78 456 948	129 631 075	-4 386 605	710 224
Sum		78 456 948	129 631 075	-4 386 605	710 224
Investment in associates					
OMP SICAV plc	25.32 %	672 484 712	1 043 391 286	114 274 180	0
NJ/HV Resource Opportunities (GP) Ltd	46.67 %	10 474 629	17 922 637	1 962 921	0
Sum		682 959 341	1 061 313 923	116 237 101	0
Total		761 416 289	1 190 944 998	111 850 496	710 224

	Ownership and voting interest (%)	Acquisition cost 31.12.2023	Capitalized/ fair value 31.12.2023	Unrealized change in value for the year 2023	Dividend / group contribution received 2023
Investment in subsidiaries					
OMP Asset Yield (GP) Ltd	100 %	78 456 948	173 888 968	44 257 893	0
Sum		78 456 948	173 888 968	44 257 893	0
Investment in associates					
OMP SICAV plc	25.32 %	672 484 712	625 347 711	-418 043 575	262 964 198
NJ/HV Resource Opportunities (GP) Ltd	46.67 %	10 474 629	14 072 458	-3 850 179	928 526
Sum		682 959 341	639 420 169	-421 893 754	263 892 724
Total		761 416 289	813 309 136	-377 635 861	263 892 724



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Fair value:

The company classifies the fair value measurement by using the fair value here in the following levels:

Level 1: Input quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted prices includes Level 1 as observable for the part or obligation, either directly (ie as prices) or indirectly (ie derived from prices).

Level 3: Input for the part or obligation that is not based on observable market data (non-observable input).

For all investments, real value is determined by the use of valuation techniques, ie level 3. Real values are based on underlying fund reports and obtaining valuations.

Overview of investments:

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12
OMP Asset Yield (GP) Ltd	St Peter Port, Guernsey	100 %	USD 537 347	USD 12 071 946
OMP SICAV plc	Sliema, Malta	25.32 %	USD -100 798 928	USD 1 000
NJ/HV Resource Opportunities (GP) Ltd	St Peter Port, Guernsey	46.67 %	USD -515 741	USD 2 169 230

USD/NOK period : 31.12.2023: 10.1724



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 3 Salaries, number of employees, remuneration, loans to employees etc.

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

The salary and remuneration to the General Manager in the Company is in 2023 equal to zero.

Pension

The company does not have any employees

Fees to the Auditor

Divided By Service Type (Excluding Deducted VAT):	2023	2022
Statutory Audit	112 500	113 505

Note 4 Balances with group companies

Receivables	2023	2022
OMP SICAV Plc	853	853
OMP Holding AS	0	103 879
Sum	853	104 732

Debt	2023	2022
OMP Capital AS	0	5 376 231
Sum	0	5 376 231



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-115 539 316	111 738 749
Permanent differences	121 632 063	-110 270 741
Changes in temporary differences	-24 007	-30 877
Allocation of loss to be brought forward	-6 068 741	-1 437 131
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-87 925	-111 931	-24 007
Total	-87 925	-111 931	-24 007
Accumulated loss to be brought forward	-69 923 152	-75 991 893	-6 068 741
Not included in the deferred tax calculation	70 011 077	76 103 824	6 092 747
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2023	5 767 514	557 798 104	622 086 103	1 185 651 721
Additional dividend			-255 752 211	-255 752 211
Net loss			-115 539 316	-115 539 316
As of 31.12.2023	5 767 514	557 798 104	250 794 576	814 360 195



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 7 Fixed assets

	Art	Sum
Cost at 01.01.	51 080	51 080
Additions		0
Disposal		0
Cost at 31.12.	51 080	51 080
Accumulated depreciation at 31.12	0	0
Carrying amount at 31.12.	51 080	51 080
Depreciation for the year	0	0

Note 8 Restricted bank deposits

	2023	2022
Restricted bank deposits	131	10 833

The company is no longer obliged to pay tax deductions in accordance with the law, since the company does not have any employees. The remaining amount can be allocated to the operating account.



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 9 Shareholders

The share capital in Offshore Merchant Partners AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	77 929 478	0.01	779 295
Preference shares	498 821 939	0.01	4 988 219
Total	576 751 417	0.01	5 767 514

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Preference shares	Total	Ownership/ Voting share
OMP Holding AS	76 480 136	498 821 939	575 302 075	99.75 %
Others	1 449 342		1 449 342	0.25 %
Total number of shares	77 929 478	498 821 939	576 751 417	100 %

Note 10 Earning per share

Ordinary earnings per share are calculated as the ratio between the year's earnings that accrues to the shareholders and weighted on average the outstanding ordinary shares throughout the financial year.

There are no convertible bonds or options that would have a dilution effect.

Profit for the year to accrue to parent company shareholders	2023	2022
Profit/(-loss) for the year from continuing operations		
Profit shareholders for the year	-115 539 316	111 738 749
Average Number of Outstanding Shares	576 751 417	576 751 417
Ordinary Earnings Per Share	-0.20	0.19

Note 11 Subsequent event

On 15 January 2024, the Company's sole shareholder entered into an agreement to sell all shares in the Company as part of the sale of OMP SICAV Plc. and underlying investments. NJ/HV Resource Opportunities (GP) Limited (NJ/HV GP) did not form part of the transaction and hence the Company's shares in NJ/HV GP were transferred to OMP Holding AS on 9 April 2024. The transaction closed 25 April 2024.