



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Ole Ertvaag
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 17.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Unrealized change in value of subsidiaries	2	55 496 035	-4 373 883
Dividend			695 295
Other operational income		1 853 016	1 822 169
Unrealized change in value of shares and participations	2	140 384 376	38 653 466
Sum inntekter		197 733 427	36 797 047
Kostnader			
Salaries			22 820
Depreciation and amortisation expenses	3	26 682	27 519
Other expenses	4	1 948 212	3 169 010
Sum kostnader		1 974 894	3 219 349
Driftsresultat		195 758 533	33 577 698
Finansinntekter og finanskostnader			
Annen renteinntekt		996	8 199
Other financial income		12 721	
Sum finansinntekter		13 717	8 199
Rentekostnad til foretak i samme konsern	5	118 208	142 743
Annen rentekostnad		12 919	
Other financial expenses		8 852	683 210
Sum finanskostnader		139 980	825 953
Netto finans		-126 262	-817 753
Ordinært resultat før skattekostnad		195 632 270	32 759 945
Income tax expense	6		
Ordinært resultat etter skattekostnad		195 632 270	32 759 945
Årsresultat		195 632 270	32 759 945
Årsresultat etter minoritetsinteresser		195 632 270	32 759 945



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		195 632 270	32 759 945
Overføringer og disponeringer			
Other equity	8		
To/from other equity	8	195 632 270	32 759 945
Sum overføringer og disponeringer		195 632 270	32 759 945



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	3	51 080	77 762
Sum varige driftsmidler		51 080	77 762
Finansielle anleggsmidler			
Investering i datterselskap	2	134 017 680	122 203 237
Investeringer i tilknyttet selskap	2	945 076 822	804 692 446
Sum finansielle anleggsmidler		1 079 094 502	926 895 683
Sum anleggsmidler		1 079 145 582	926 973 445
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables to group companies	5	853	853
Other short-term receivables			12 706
Sum fordringer		853	13 560
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	1 704 636	1 536 576
Sum bankinnskudd, kontanter og lignende		1 704 636	1 536 576
Sum omløpsmidler		1 705 489	1 550 136
SUM EIENDELER		1 080 851 071	928 523 581

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	8, 9	5 767 514	5 321 648
Overkurs	8	557 798 104	506 145 408
Annen innskutt egenkapital	8		52 098 562
Sum innskutt egenkapital		563 565 618	563 565 618
Opptjent egenkapital			
Other equity	8	510 347 354	363 879 066
Sum opptjent egenkapital		510 347 354	363 879 066
Sum egenkapital		1 073 912 972	927 444 684
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	5 218 208	
Sum annen langsiktig gjeld		5 218 208	
Sum langsiktig gjeld		5 218 208	0
Kortsiktig gjeld			
Leverandørgjeld		1 237 658	24 422
Other current liabilities to group companies	5	482 233	1 054 475
Sum kortsiktig gjeld		1 719 891	1 078 897
Sum gjeld		6 938 099	1 078 897
SUM EGENKAPITAL OG GJELD		1 080 851 071	928 523 581



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 840267

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Ole Ertvaag
Dato for fastsettelse av årsregnskapet: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 11.08.2022

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Unrealized change in value of subsidiaries	2	55 496 035	-4 373 883
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Kostnader			
Salaries			22 820
Depreciation and amortisation expenses	3	26 682	27 519
Other expenses	4	1 948 212	3 169 010
Sum kostnader		1 974 894	3 219 349
Driftsresultat		195 758 533	33 577 698
Finansinntekter og finanskostnader			
Annen renteinntekt		996	8 199
Other financial income		12 721	
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Årsresultat		195 632 270	32 759 945
Årsresultat etter minoritetsinteresser		195 632 270	32 759 945
Totalresultat		195 632 270	32 759 945
Overføringer og disponeringer			



Other equity	8		
To/from other equity	8	195 632 270	32 759 945
Sum overføringer og disponeringer		195 632 270	32 759 945



Organisasjonsnr: 912 536 416
OFFSHORE MERCHANT PARTNERS AS

BALANSE

Beløp i: NOK

	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment and other movables	3	51 080	77 762
Sum varige driftsmidler		51 080	77 762

Finansielle anleggsmidler

Investering i datterselskap	2	134 017 680	122 203 237
Investeringer i tilknyttet selskap	2	945 076 822	804 692 446
Sum finansielle anleggsmidler		1 079 094 502	926 895 683

Sum anleggsmidler		1 079 145 582	926 973 445
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Omløpsmidler

Varer

Fordringer

Accounts receivables to group companies	5	853	853
Other short-term receivables			12 706
Sum fordringer		853	13 560

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	1 704 636	1 536 576
Sum bankinnskudd, kontanter og lignende		1 704 636	1 536 576

Sum omløpsmidler		1 705 489	1 550 136
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SUM EIENDELER		1 080 851 071	928 523 581
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 9	5 767 514	5 321 648
Overkurs	8	557 798 104	506 145 408
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Opptjent egenkapital			
Other equity	8	510 347 354	363 879 066
Sum opptjent egenkapital		510 347 354	363 879 066
Sum egenkapital		1 073 912 972	927 444 684
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5	5 218 208	
Sum annen langsiktig gjeld		5 218 208	
Sum langsiktig gjeld		5 218 208	0
Kortsiktig gjeld			
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to group companies	5	482 233	1 054 475
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Organisasjonsnr: 912 536 416
OFFSHORE MERCHANT PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skatteetaten

Vår dato
31.01.2022

Din/Deres dato
13.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR468961074

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

HV VII INVEST UNIFORM AS
Postboks 8120 Forus
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 13. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) 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 i vedlegget er norske investerings- og holdingsselskaper som er hel- eller deleid av ulike HitecVision private equity-fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og 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 vekt på at selskapene er hel- eller deleide av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

Selskap	Org.nummer
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Holding AS	999 178 359
HV VI Invest Sierra AS	928 336 913
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Hav Energy AS	914 480 930
Hav Energy NCS Gas AS	921 166 753
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV NEF Invest Zero AS	928 513 254
HV NEF Invest Rho AS	928 513 378
Moreid Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943



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List of Signatures Page 1/1

Offshore Merchant Partners AS - Financial statements 2021.pdf

Name	Method	Signed at
Reed, Pål Magnus	BANKID	2022-06-23 23:18 GMT+02
Ertvaag, Ole	BANKID_MOBILE	2022-06-23 15:53 GMT+02
Halvorsen, Gunnar	BANKID_MOBILE	2022-06-23 10:51 GMT+02



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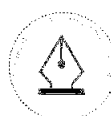


Financial Statements

2021

Offshore Merchant Partners AS

Org.no.:912 536 416



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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 2021 was NOK 195 632 270 compared to a result of NOK 32 759 945 in 2020. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2021 is 99,36%.

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 § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 23.06.2022

The board of Offshore Merchant Partners AS

Pål Magnus Reed
Chair of the board

Ole Ertvaag
Member of the board

Gunnar Halvorsen
Member of the board

Kurt M. Waldeland
General Manager



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Revenue statement			
Offshore Merchant Partners AS			
Operating income and operating expenses (NOK)	Note	2021	2020
Unrealized change in value of subsidiaries	2	55 496 035	-4 373 883
Dividend		0	695 295
Other operational income		1 853 016	1 822 169
Unrealized change in value of shares and participations	2	140 384 376	38 653 466
Total income		197 733 427	36 797 047
Salaries		0	-22 820
Depreciation and amortisation expenses	3	-26 682	-27 519
Other expenses	4	-1 948 212	-3 169 010
Total expenses		-1 974 894	-3 219 349
Operating profit		195 758 533	33 577 698
Financial income and expenses			
Other interest income		996	8 199
Other financial income		12 721	0
Interest expense to group companies	5	-118 208	-142 743
Other interest expenses		-12 919	0
Other financial expenses		-8 852	-683 210
Net financial items		-126 262	-817 753
Net profit (-loss) before tax		195 632 270	32 759 945
Income tax expense	6	0	0
Net profit (-loss)		195 632 270	32 759 945
Allocation of net profit (-loss)			
To/from other equity	8	195 632 270	32 759 945
Total allocation		195 632 270	32 759 945

Offshore Merchant Partners AS

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Balance sheet			
Offshore Merchant Partners AS			
Assets (NOK)	Note	2021	2020
Non-current assets			
Equipment and other movables	3	51 080	77 762
Total property, plant and equipment		51 080	77 762
Non-current financial assets			
Investments in subsidiaries	2	134 017 680	122 203 237
Investments in associated companies	2	945 076 822	804 692 446
Total non-current financial assets		1 079 094 502	926 895 683
Total non-current assets		1 079 145 582	926 973 445
Current assets			
Debtors			
Accounts receivables to group companies	5	853	853
Other short-term receivables		0	12 706
Total receivables		853	13 560
Cash and cash equivalents	7	1 704 636	1 536 576
Total current assets		1 705 489	1 550 136
Total assets		1 080 851 071	928 523 581

Offshore Merchant Partners AS

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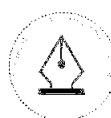


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Balance sheet			
Offshore Merchant Partners AS			
Equity and liabilities (NOK)	Note	2021	2020
Paid-in capital			
Share capital	8, 9	5 767 514	5 321 648
Share premium	8	557 798 104	506 145 408
Non-registered capital increase	8	0	52 098 562
Total paid-in capital		563 565 618	563 565 618
Retained earnings			
Other equity	8	510 347 354	363 879 066
Total retained earnings		510 347 354	363 879 066
Total equity		1 073 912 972	927 444 684
Liabilities			
Other non-current liabilities to group companies	5	5 218 208	0
Total non-current liabilities		5 218 208	0
Current liabilities			
Trade payables		1 237 658	24 422
Other current liabilities to group companies	5	482 233	1 054 475
Total current liabilities		1 719 891	1 078 897
Total liabilities		6 938 099	1 078 897
Total equity and liabilities		1 080 851 071	928 523 581
Stavanger, 23.06.2022 The board of Offshore Merchant Partners AS			
<hr/> Pål Magnus Reed Chair of the board		<hr/> Ole Ertvaag Member of the board	
<hr/> Gunnar Halvorsen Member of the board		<hr/> Kurt M. Waldeland General Manager	
Offshore Merchant Partners AS		Page 5	



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Indirect cash flow			
Offshore Merchant Partners AS			
(NOK)	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		195 632 270	32 759 945
Ordinary depreciation	3	26 682	27 519
Change in accounts payable		1 197 298	24 422
Unrealized change in value of investments		-195 880 411	-34 279 583
Change in other accrual items		-575 546	-1 544 133
Net cash flows from operating activities		400 294	-3 011 830
Cash flows from investment activities			
Investment in shares	2	-5 502 128	-49 965 233
Net cash flows from investment activities		-5 502 128	-49 965 233
Cash flows from financing activities			
Changes in intercompany balances	5	5 218 208	0
Payments of equity	8	0	52 098 562
Proceeds from merger	8	51 686	0
Net cash flows from financing activities		5 269 894	52 098 562
Net change in cash and cash equivalents		168 060	-878 501
Cash and cash equivalents at the start of the period		1 536 576	2 415 077
Cash and cash equivalents at the end of the period		1 704 636	1 536 576



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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.

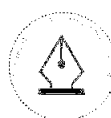
1.4 Use estimate

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

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 2021

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.



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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 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

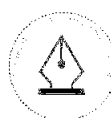
Contingent liabilities are not recognized in the statement of comprehensive income. It is stated that there are significant contingent liabilities with the exception of contingent liabilities where the probability of the liabilities is low. It is a condition that the assets are not recognized in the 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 2021

1.14 Cash flow statement

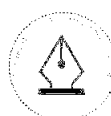
The cash flow statement shows the cash flows in the financial year divided into operating, investing and financing activities, net changes in the spring cash, as well as cash holdings at the beginning and end of the year. The cash effect of buying and selling investment objects is shown separately under 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.



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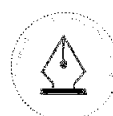


OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

Note 2 Financial investments

	Ownership and voting interest (%)	Acquisition cost 31.12.2020	Capitalized/ fair value 31.12.2020	Unrealized change in value for the year 2020	Dividend / group contribution received 2020
Investment in subsidiaries					
OMP Asset Yield (GP) Ltd	100 %	669 721	734 418	64 697	695 295
OMP Capital AY AS	99,94%	90 699 064	121 468 819	-4 438 580	0
Sum		91 368 785	122 203 237	-4 373 883	695 295
Investment in associates					
OMP SICAV plc	25,32 %	672 484 712	790 877 731	37 649 781	0
NJ/HV Resource Opportunities GP LP	46,67 %	10 474 629	13 814 715	1 003 685	0
Sum		682 959 341	804 692 446	38 653 466	0
Total		774 328 126	926 895 683	34 279 583	695 295

	Ownership and voting interest (%)	Acquisition cost 31.12.2021	Capitalized/ fair value 31.12.2021	Unrealized change in value for the year 2021	Dividend / group contribution received 2021
Investment in subsidiaries					
OMP Asset Yield (GP) Ltd	100 %	78 456 948	134 017 680	55 496 035	0
Sum		78 456 948	134 017 680	55 496 035	0
Investment in associates					
OMP SICAV plc	26,50 %	672 484 712	929 117 106	138 239 375	0
NJ/HV Resource Opportunities GP LP	46,67 %	10 474 629	15 959 716	2 145 001	0
Sum		682 959 341	945 076 822	140 384 376	0
Total		761 416 289	1 079 094 502	195 880 411	0



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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.

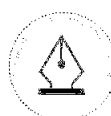
Overview of investments:

Company	Office	Ownership and voting interest (%)	Result 2021	Equity as of 31.12
OMP Asset Yield (GP) Ltd	St Peter Port, Guernsey	100 %	USD - 161 723	USD 10 888 458
OMP SICAV plc	Sliema, Malta	26,50 %	USD 8 112 678	USD 367 812 372
NJ/HV Resource Opportunities GP LP	St Peter Port, Guernsey	46,67 %	USD 35 646 600	USD 109 582 135

USD/NOK period : 31.12.2021: 8,8194

Note 3 Fixed assets

	Inventory	Upgrade leased premises	Art	Sum
Cost at 01.01.	735 663	111 978	51 080	898 721
Additions				0
Disposal				0
Cost at 31.12.	735 663	111 978	51 080	898 721
Accumulated depreciation at 31.12	-735 663	-111 978	0	-847 641
Carrying amount at 31.12.	0	0	51 080	51 080
Depreciation for the year	21 154	5 528	0	26 682
Depreciation method	Linear	Linear		
Depreciation period	5 year	Rental period		



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

Note 4 Salaries, number of employees, remuneration, loans to employees etc.

Wages	2021	2020
Wages	0	20 000
Social security costs	0	2 820
Sum	0	22 820

Average number of employees: 0 0

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

Pension

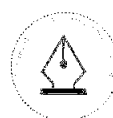
The company does not have any employees

Fees to the Auditor

Divided By Service Type (Excluding Deducted VAT):	2021	2020
Statutory Audit	178 438	70 000
Fees For Other Services	0	16 352
Sum	178 438	86 352

Note 5 Balances with group companies

Receivables	2021	2020
OMP SICAV Plc	853	853
Debt	2021	2020
OMP Capital AS	5 700 441	0



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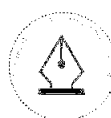
Note 6 Tax

This year's tax expense	2021	2020
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:		
Ordinary result before tax	195 632 270	32 759 945
Permanent differences	-194 858 961	-34 798 283
Changes in temporary differences	-13 154	-24 048
Allocation of loss to be brought forward	-760 156	0
Taxable income	0	-2 062 386
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	195 632 270	32 759 945
Calculated tax on profit before tax	43 039 099	7 207 188
Tax effect of permanent differences	-42 868 971	-7 655 622
Total	170 128	-448 434
Effective tax rate	0,1 %	-1,4 %

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

	2021	2020	Difference
Tangible assets	-142 808	-155 962	-13 154
Total	-142 808	-155 962	-13 154
Accumulated loss to be brought forward	-77 429 024	-78 189 180	-760 156
Not included in the deferred tax calculation	77 571 832	78 345 142	773 310
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

Note 7 Restricted bank deposits

	2021	2020
Restricted bank deposits	10 635	10 634

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.

Note 8 Equity

	Share capital	Share premium	Non-registered capital increase	Other equity	Total equity
As of 01.01.2021	5 321 648	506 145 408	52 098 562	363 879 066	927 444 684
Capital increase	445 866	51 652 696	-52 098 562		0
Merger OMP capital AY AS				-49 147 972	-49 147 972
Merger HV Kraft Invest AS				-16 010	-16 010
Net profit				195 632 270	195 632 270
As of 31.12.2021	5 767 514	557 798 104	0	510 347 354	1 073 912 973

Note 9 Shareholders

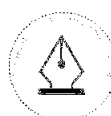
The share capital in Offshore Merchant Partners AS as of 31.12 consists of the following share classes:

	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	100,00 %



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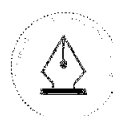
OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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	2021	2020
Profit/(-loss) for the year from continuing operations		
Profit shareholders for the year	195 632 270	32 759 945
	195 632 270	32 759 945
Average Number of Outstanding Shares	576 751 417	532 164 815
Ordinary Earnings Per Share	0,34	0,06



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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 2021, the revenue statement and statement of indirect statement of cash flow 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 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
-

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 laws and regulations 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. 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.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Offshore Merchant Partners AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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.

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

Oslo, 23 June 2022
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_MOBILE	2022-06-23 09:30

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