



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 01.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Unrealized change in value of subsidiaries	2	-4 386 605	55 496 035
Dividend		710 224	
Other operational income		482 233	1 853 016
Unrealized change in value of shares and participations	2	116 237 101	140 384 376
Sum inntekter		113 042 953	197 733 427
Kostnader			
Depreciation and amortisation expenses			26 682
Other expenses	3	1 151 549	1 948 212
Sum kostnader		1 151 549	1 974 894
Driftsresultat		111 891 404	195 758 533
Finansinntekter og finanskostnader			
Annen renteinntekt		4 226	996
Other financial income		1 142	12 721
Sum finansinntekter		5 368	13 717
Rentekostnad til foretak i samme konsern	4	158 023	118 208
Annen rentekostnad			12 919
Other financial expenses			8 852
Sum finanskostnader		158 023	139 980
Netto finans		-152 655	-126 262
Ordinært resultat før skattekostnad		111 738 749	195 632 270
Income tax expense	5		
Ordinært resultat etter skattekostnad		111 738 749	195 632 270
Årsresultat		111 738 749	195 632 270
Årsresultat etter minoritetsinteresser		111 738 749	195 632 270
Totalresultat		111 738 749	195 632 270



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
To/from other equity	6	111 738 749	195 632 270
Sum overføringer og disponeringer		111 738 749	195 632 270



Balanse

Beløp i: NOK	Note	2022	2021
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	129 631 075	134 017 680
Investeringer i tilknyttet selskap	2	1 061 313 923	945 076 822
Sum finansielle anleggsmidler		1 190 944 998	1 079 094 502
Sum anleggsmidler		1 190 996 078	1 079 145 582
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables to group companies	4	104 732	853
Other short-term receivables		3 445	
Sum fordringer		108 177	853
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	30 701	1 704 636
Sum bankinnskudd, kontanter og lignende		30 701	1 704 636
Sum omløpsmidler		138 878	1 705 489
SUM EIENDELER		1 191 134 956	1 080 851 071

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
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	622 086 103	510 347 354
Sum opptjent egenkapital		622 086 103	510 347 354
Sum egenkapital		1 185 651 721	1 073 912 972
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	5 376 231	5 218 208
Sum annen langsiktig gjeld		5 376 231	5 218 208
Sum langsiktig gjeld		5 376 231	5 218 208
Kortsiktig gjeld			
Leverandørgjeld		68 004	1 237 658
Utbytte		39 000	
Other current liabilities to group companies			482 233
Sum kortsiktig gjeld		107 004	1 719 891
Sum gjeld		5 483 235	6 938 099
SUM EGENKAPITAL OG GJELD		1 191 134 956	1 080 851 071



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 690195

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 30.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 16.08.2023

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Unrealized change in value of subsidiaries	2	-4 386 605	55 496 035
Dividend		710 224	
Other operational income		482 233	1 853 016
Unrealized change in value of shares and participations	2	116 237 101	140 384 376
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Kostnader			
Depreciation and amortisation expenses			26 682
Other expenses	3	1 151 549	1 948 212
Sum kostnader		1 151 549	1 974 894
Driftsresultat		111 891 404	195 758 533
Finansinntekter og finanskostnader			
Annen renteinntekt		4 226	996
Other financial income		1 142	12 721
Sum finansinntekter		5 368	13 717
Rentekostnad til foretak i samme konsern	4	158 023	118 208
Annen rentekostnad			12 919
Other financial expenses			8 852
Sum finanskostnader		158 023	139 980
Netto finans		-152 655	-126 262
Ordinært resultat før skattekostnad		111 738 749	195 632 270
Income tax expense	5		
Ordinært resultat etter skattekostnad		111 738 749	195 632 270
Årsresultat		111 738 749	195 632 270
Årsresultat etter minoritetsinteresser		111 738 749	195 632 270
Totalresultat		111 738 749	195 632 270
Overføringer og disponeringer			
To/from other equity	6	111 738 749	195 632 270



Sum overføringer og
disponeringer

111 738 749

195 632 270



Organisasjonsnr: 912 536 416
OFFSHORE MERCHANT PARTNERS AS

BALANSE

Beløp i: NOK

Note	2022	2021
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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

Investering i datterselskap	2	129 631 075	134 017 680
Investeringer i tilknyttet selskap	2	1 061 313 923	945 076 822
Sum finansielle anleggsmidler		1 190 944 998	1 079 094 502

Sum anleggsmidler		1 190 996 078	1 079 145 582
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Omløpsmidler

Varer

Fordringer

Accounts receivables to group companies	4	104 732	853
Other short-term receivables		3 445	
Sum fordringer		108 177	853

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	8	30 701	1 704 636
Sum bankinnskudd, kontanter og lignende		30 701	1 704 636

Sum omløpsmidler		138 878	1 705 489
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SUM EIENDELER		1 191 134 956	1 080 851 071
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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	622 086 103	510 347 354
Sum opptjent egenkapital		622 086 103	510 347 354
Sum egenkapital		1 185 651 721	1 073 912 972
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4	5 376 231	5 218 208
Sum annen langsiktig gjeld		5 376 231	5 218 208
Sum langsiktig gjeld		5 376 231	5 218 208
Kortsiktig gjeld			
Leverandørgjeld		68 004	1 237 658
Utbytte		39 000	
Other current liabilities to group companies			482 233
Sum kortsiktig gjeld		107 004	1 719 891
Sum gjeld		5 483 235	6 938 099
SUM EGENKAPITAL OG GJELD		1 191 134 956	1 080 851 071



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.



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Financial Statements

2022

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 2022 was NOK 111 738 749 compared to a result of NOK 195 632 270 in 2021. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2022 is 99.54%.

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.

Statement related to the Transparency Act

The Company is continuously monitoring its potential negative impacts related to fundamental human rights and decent working conditions. A statement related to its social responsibilities in accordance with the Transparency Act will be made available at www.hitecvision.com within 30 June 2023.

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, 21.06.2023

The board of Offshore Merchant Partners AS

DocuSigned by:

Pål M. Reed

6376D28253E942F...

Pål Magnus Reed

Chair of the board

DocuSigned by:

Jan Harald Solstad

55FEC281CC0884D4...

Jan Harald Solstad

Board member

DocuSigned by:

Ole Ertvaag

812D3A48CCFD431...

Ole Ertvaag

Board member

DocuSigned by:

Benjamin Vidnes

7C7A027B79A3416...

Benjamin Vidnes

General Manager



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Revenue statement			
Offshore Merchant Partners AS			
Operating income and operating expenses (NOK)	Note	2022	2021
Unrealized change in value of subsidiaries	2	-4 386 605	55 496 035
Dividend		710 224	0
Other operational income		482 233	1 853 016
Unrealized change in value of shares and participations	2	116 237 101	140 384 376
Total income		113 042 953	197 733 427
Depreciation and amortisation expenses		0	-26 682
Other expenses	3	-1 151 549	-1 948 212
Total expenses		-1 151 549	-1 974 894
Operating profit		111 891 404	195 758 533
Financial income and expenses			
Other interest income		4 226	996
Other financial income		1 142	12 721
Interest expense to group companies	4	-158 023	-118 208
Other interest expenses		0	-12 919
Other financial expenses		0	-8 852
Net financial items		-152 655	-126 262
Net profit (-loss) before tax		111 738 749	195 632 270
Income tax expense	5	0	0
Net profit (-loss)		111 738 749	195 632 270
Allocation of net profit (-loss)			
To/from other equity	6	111 738 749	195 632 270
Total allocation		111 738 749	195 632 270

Offshore Merchant Partners AS

Side 3



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Balance sheet			
Offshore Merchant Partners AS			
Assets (NOK)	Note	2022	2021
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	129 631 075	134 017 680
Investments in associated companies	2	1 061 313 923	945 076 822
Total non-current financial assets		1 190 944 998	1 079 094 502
Total non-current assets		1 190 996 078	1 079 145 582
Current assets			
Debtors			
Accounts receivables to group companies	4	104 732	853
Other short-term receivables		3 445	0
Total receivables		108 177	853
Cash and cash equivalents	8	30 701	1 704 636
Total current assets		138 878	1 705 489
Total assets		1 191 134 956	1 080 851 071



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Balance sheet			
Offshore Merchant Partners AS			
Equity and liabilities (NOK)	Note	2022	2021
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	622 086 103	510 347 354
Total retained earnings		622 086 103	510 347 354
Total equity		1 185 651 721	1 073 912 972
Liabilities			
Other non-current liabilities to group companies	4	5 376 231	5 218 208
Total non-current liabilities		5 376 231	5 218 208
Current liabilities			
Trade payables		68 004	1 237 658
Other current liabilities		39 000	0
Other current liabilities to group companies		0	482 233
Total current liabilities		107 004	1 719 891
Total liabilities		5 483 235	6 938 099
Total equity and liabilities		1 191 134 956	1 080 851 071

Stavanger, 21.06.2023
The board of Offshore Merchant Partners AS

<p>DocuSigned by: 6376D28253EB42F... Pål Magnus Reed Chair of the board</p>	<p>DocuSigned by: 812D9A48CCFD431... Ole Ertvaag Board member</p>
<p>DocuSigned by: 55FEC281CC684D4... Jan Harald Solstad Board member</p>	<p>DocuSigned by: 7C7A027B79A3418... Benjamin Vidnes General Manager</p>

Offshore Merchant Partners AS Page 5



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Indirect cash flow			
Offshore Merchant Partners AS			
(NOK)	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		111 738 749	195 632 270
Ordinary depreciation		0	26 682
Items classified as investment of financing activities		-710 224	0
Change in accounts payable		-1 169 655	1 197 298
Unrealized change in value of investments	2	-111 850 496	-195 880 411
Change in other accrual items		-445 825	-575 546
Net cash flows from operating activities		-2 437 450	400 294
Cash flows from investment activities			
Investment in shares		0	-5 502 128
Dividend received	2	710 224	0
Net cash flows from investment activities		710 224	-5 502 128
Cash flows from financing activities			
Changes in intercompany balances	4	53 291	5 218 208
Proceeds from merger		0	51 686
Net cash flows from financing activities		53 291	5 269 894
Net change in cash and cash equivalents		-1 673 935	168 060
Cash and cash equivalents at the start of the period		1 704 636	1 536 576
Cash and cash equivalents at the end of the period		30 701	1 704 636



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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 2022

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 2022

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 2022

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 2022

Note 2 Financial investments

	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	
Sum		78 456 948	134 017 680	55 496 035	0
Investment in associates					
OMP SICAV plc	25.32 %	672 484 712	929 117 106	138 239 375	0
NJ/HV Resource Opportunities (GP) Ltd	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

	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



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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 2022	Equity as of 31.12
OMP Asset Yield (GP) Ltd	St Peter Port, Guernsey	100 %	USD 726 141	USD 11 534 599
OMP SICAV plc	Sliema, Malta	25.32 %	USD 17 776 034	USD 1 000
NJ/HV Resource Opportunities (GP) Ltd	St Peter Port, Guernsey	46.67 %	USD -208 259	USD 3 661 563

USD/NOK period : 31.12.2022: 9.8573



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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 2022 equal to zero.

Pension

The company does not have any employees

Fees to the Auditor

Divided By Service Type (Excluding Deducted VAT):	2022	2021
Statutory Audit	113 505	178 438
Sum	113 505	178 438

Note 4 Balances with group companies

Receivables	2022	2021
OMP SICAV Plc	853	853
OMP Holding AS	103 879	0
Sum	104 732	853

Debt	2022	2021
OMP Capital AS	5 376 231	5 700 441
Sum	5 376 231	5 700 441



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OFFSHORE MERCHANT PARTNERS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

Note 5 Tax

This year's tax expense	2022	2021
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	111 738 749	195 632 270
Permanent differences	-110 270 741	-194 858 961
Changes in temporary differences	-30 877	-13 154
Allocation of loss to be brought forward	-1 437 131	-760 156
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
Calculation of effective tax rate		
Profit before tax	111 738 749	195 632 270
Calculated tax on profit before tax	24 582 525	43 039 099
Tax effect of permanent differences	-24 259 563	-42 868 971
Total	322 962	170 128
Effective tax rate	0,3 %	0,1 %

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

	2022	2021	Difference
Tangible assets	-111 931	-142 808	-30 877
Total	-111 931	-142 808	-30 877
Accumulated loss to be brought forward	-75 991 893	-77 429 024	-1 437 131
Not included in the deferred tax calculation	76 103 824	77 571 832	1 468 008
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 2022

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2022	5 767 514	557 798 104	510 347 354	1 073 912 972
Net profit			111 738 749	111 738 749
As of 31.12.2022	5 767 514	557 798 104	622 086 103	1 185 651 721

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

	2022	2021
Restricted bank deposits	10 833	10 635

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 2022

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	2022	2021
Profit/(-loss) for the year from continuing operations		
Profit shareholders for the year	111 738 749	195 632 270
Average Number of Outstanding Shares	576 751 417	576 751 417
Ordinary Earnings Per Share	0.19	0.34



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 2022, 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 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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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, 21 June 2023

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	2023-06-21 13:39

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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 2022, 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 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 21 June 2023

PricewaterhouseCoopers AS

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



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Revisjonsberetning

Signers:

Name	Method	Date
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Skatteetaten

Vår dato
01.12.2022

Din/Deres dato
17.11.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR515937507

Telefon
90518192

Org.nr
974761076

Vår referanse
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Postadresse
Postboks 9200 Grønland
0134 OSLO

HV NEF INVEST JOTA AS
Postboks 8120
4068 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 17. november 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



Side 2 / 3 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
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
NSOF Invest Oscar AS	928 768 260
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV Celsio Invest AS	928 513 378
HV Celsio Invest II AS	928 657 698
HV Celsio Holding AS	928 657 965
HV NEF Invest Zero AS	928 513 254
HV Aneo Holding AS	928 786 617
HV NEF Invest Victor AS	929 264 304



HV Cadre Holding AS	
(tidl. HV NEF Invest Victor II AS)	929 264 282
HV NEF Invest Rho AS	929 264 142
HV NEF Invest Rho II AS	929 264 290
HV Momentum Co-invest AS	919 060 328
HV Storm Co-invest AS	928 786 854
Moreld Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Group AS	
(tidl. NFH 2209100 AS)	930 060 879
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943