



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 034 602
Organisasjonsform: Aksjeselskap
Foretaksnavn: HINNA PARK INVEST AS
Forretningsadresse: c/o Swiss Life AM Business Mgt AS
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 25.06.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Rental income | 2 | 131 101 653 | 123 077 148 |
| Sum inntekter | | 131 101 653 | 123 077 148 |
| Kostnader | | | |
| Depreciation and amortisation expenses | 3 | 21 653 620 | 21 653 620 |
| Other expenses | 4 | 10 723 698 | 6 253 561 |
| Sum kostnader | | 32 377 318 | 27 907 181 |
| Driftsresultat | | 98 724 335 | 95 169 967 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 3 568 604 | 477 359 |
| Sum finansinntekter | | 3 568 604 | 477 359 |
| Rentekostnad til foretak i samme konsern | | 4 778 920 | 2 743 611 |
| Annen rentekostnad | | 57 546 431 | 39 796 139 |
| Other financial expenses | | 1 796 716 | 2 304 414 |
| Sum finanskostnader | | 64 122 067 | 44 844 164 |
| Netto finans | | -60 553 463 | -44 366 805 |
| Ordinært resultat før skattekostnad | | 38 170 872 | 50 803 162 |
| Income tax expense | 5 | 8 410 062 | 11 183 109 |
| Ordinært resultat etter skattekostnad | | 29 760 810 | 39 620 053 |
| Årsresultat | | 29 760 810 | 39 620 053 |
| Årsresultat etter minoritetsinteresser | | 29 760 810 | 39 620 053 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 25 188 383 | 40 161 363 |
| Transferred to other equity | | 4 572 427 | -541 310 |
| Sum overføringer og disponeringer | 6 | 29 760 810 | 39 620 053 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | | |
| Varige driftsmidler | | | |
| Land, buildings and other property | 3, 7 | 1 019 851 503 | 1 040 109 935 |
| Sum varige driftsmidler | | 1 019 851 503 | 1 040 109 935 |
| Sum anleggsmidler | | 1 019 851 503 | 1 040 109 935 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other current receivables | | 7 742 878 | 676 543 |
| Sum fordringer | | 7 742 878 | 676 543 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposit | | 134 964 399 | 113 923 519 |
| Sum bankinnskudd, kontanter og lignende | | 134 964 399 | 113 923 519 |
| Sum omløpsmidler | | 142 707 277 | 114 600 062 |
| SUM EIENDELER | | 1 162 558 780 | 1 154 709 997 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 1 001 000 | 1 001 000 |
| Sum innskutt egenkapital | | 1 001 000 | 1 001 000 |
| Opptjent egenkapital | | | |
| Other equity | | 27 515 031 | 22 942 604 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|----------------------|----------------------|
| Sum opptjent egenkapital | | 27 515 031 | 22 942 604 |
| Sum egenkapital | 6 | 28 516 031 | 23 943 604 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | 79 025 939 | 77 720 293 |
| Sum avsetninger for forpliktelser | | 79 025 939 | 77 720 293 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7, 9 | 793 411 813 | 830 366 880 |
| Langsiktig konserngjeld | | 178 958 591 | 122 690 744 |
| Sum annen langsiktig gjeld | | 972 370 404 | 953 057 624 |
| Sum langsiktig gjeld | | 1 051 396 343 | 1 030 777 917 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 607 468 | 1 218 074 |
| Tax payable | 5 | | |
| Kortsiktig konserngjeld | | 32 373 524 | 51 507 669 |
| Other current liabilities | | 49 665 414 | 47 262 734 |
| Sum kortsiktig gjeld | | 82 646 406 | 99 988 477 |
| Sum gjeld | | 1 134 042 749 | 1 130 766 394 |
| SUM EGENKAPITAL OG GJELD | | 1 162 558 780 | 1 154 709 998 |



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Hinna Park Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hinna Park Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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



Deloitte.

Independent auditor's report
Hinna Park Invest AS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2024
Deloitte AS

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

Note: This translation from Norwegian has been prepared for information purposes only.



Hinna Park Invest AS - Independent auditor's report

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

Identification

 bankID Ugland, Jens Bjørner
Owren



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



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 15.11.2019 | Din/Deres dato 07.10.2019 | Saksbehandler Lars Waaltorp |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR338701976 | Telefon 32212244 |
| Org.nr 974761076 | Vår referanse 2019/6511719 | Postadresse Postboks 9200 Grønland 0134 OSLO |

NRP PROCURATOR AS
Postboks 1358 Vik
0113 OSLO

Att. Stine Haugen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 7. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|---|----------------------------|
| Forusparken Eiendom AS | org.nr. 990 167 877 |
| Hinna Park Invest AS | org.nr. 992 034 602 |
| Kanalsletta AS | org.nr. 997 146 158 |
| Kanalsletta Holding AS | org.nr. 996 335 070 |
| Nye Stavanger Business Park AS | org.nr. 923 128 875 |
| Stavanger Business Park Holding AS | org.nr. 921 532 350 |

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

De ovennevnte selskapene er 100 % eid av selskapene H.I.G. Petro AS og H.I.G. II Petro AS. Disse er igjen eid 100 % av selskapene Tempus Holdings 47 S.A.R.L. og Tempus Holdings 48 S.A.R.L som begge er registrert i Luxemburg. De norske selskapene driver virksomhet innen utleie av forretningseiendommer, dvs. at kundene er profesjonelle. Mye av kommunikasjonen foregår på engelsk, og eierne og styret ønsker derfor at det offisielle årsregnskapet og årsberetningen skal være på engelsk.



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Prepared by:

Swiss Life Asset Managers 
Business Management AS 

Financial Statements 2023

Hinna Park Invest AS

Org.no.: 992 034 602



Hinna Park Invest AS

The board of directors' report 2023

Operations and locations

Hinna Park Invest AS was established on the 14th of September 2009. Hinna Park Invest AS owns the property Jåttåvågen 10 and 12 in Stavanger. The property is fully let to Aker Solutions ASA and Akastor Real Estate AS.

The company's office is in Oslo

Comments related to the financial statements

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

The company's revenues from rental income for the year 2023 was NOK 131.101.653, and the net profit was NOK 29.760.810.

As of 31.12.2023, total assets were NOK 1.162.558.780.

As of 31.12.2023, the cash balance was NOK 134.964.399. The cash balance is considered adequate. The equity ratio was 2,5%.

The company has a long term debt to a credit institution which contains financial covenants related to the loan-to-value ratio. The company complies with these terms and other covenants in the loan agreements related to the company's debt as of 31. December 2023.

The working environment, employees, equal opportunities and discrimination

There are no employees as of 31.12.2023. All members of the Board are male.

Directors & Officers Liability insurance

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

Environmental report

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

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk to the extent possible. The financial risks are continuously being assessed by the Board of Directors.

Market risk

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



Credit risk

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

Liquidity risk

The company's liquidity is good.

Going concern

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

Research and development activities

The company does not conduct its own research and development activity in 2023.

Other circumstances

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

Allocation of net income

The Board of Directors has proposed the net income of Hinna Park Invest AS to be attributed to:

| | | |
|-------------------------------|------------|-------------------|
| Transferred from other equity | NOK | 4.572.427 |
| Group contribution | NOK | 25.188.383 |
| Net allocated result | NOK | 29.760.810 |

Oslo, June 18th 2024

Board of Hinna Park invest AS

Halvor Berg Sand

Chairman of the Board

Fredrik Haug Andersen

Board member

Nicholas Buchanan Laird

Board member



Hinna Park Invest AS

Profit and loss account

| | Note | 2023 | 2022 |
|--|----------|--------------------|--------------------|
| Operating income and operating expenses | | | |
| Rental income | 2 | 131 101 653 | 123 077 148 |
| Operating income | | 131 101 653 | 123 077 148 |
| Depreciation and amortisation expenses | 3 | 21 653 620 | 21 653 620 |
| Other expenses | 4 | 10 723 698 | 6 253 561 |
| Total expenses | | 32 377 318 | 27 907 181 |
| Net operating profit / loss | | 98 724 335 | 95 169 967 |
| Financial income and expenses | | | |
| Other interest income | | 3 568 604 | 477 359 |
| Financial income | | 3 568 604 | 477 359 |
| Interest expenses to group companies | | 4 778 920 | 2 743 611 |
| Other interest expenses | | 57 546 431 | 39 796 139 |
| Other financial expenses | | 1 796 716 | 2 304 414 |
| Financial expenses | | 64 122 067 | 44 844 164 |
| Net financial profit / loss | | -60 553 462 | -44 366 805 |
| Result before tax | | 38 170 872 | 50 803 162 |
| Income tax expense | 5 | 8 410 062 | 11 183 109 |
| Net profit / loss | | 29 760 810 | 39 620 053 |
| Intra-group contribution given | | 25 188 383 | 40 161 363 |
| Transferred to other equity | | 4 572 427 | -541 310 |
| Total | 6 | 29 760 810 | 39 620 053 |



Hinna Park Invest AS

Balanse

| | Note | 31.12.2023 | 31.12.2022 |
|------------------------------------|------|-----------------------------|-----------------------------|
| Assets | | | |
| Non-current assets | | | |
| Tangible assets | | | |
| Land, buildings and other property | 3, 7 | <u>1 019 851 503</u> | <u>1 040 109 935</u> |
| Total tangible assets | | <u>1 019 851 503</u> | <u>1 040 109 935</u> |
| Total non-current assets | | <u>1 019 851 503</u> | <u>1 040 109 935</u> |
| Current assets | | | |
| Receivables | | | |
| Other current receivables | | <u>7 742 878</u> | <u>676 543</u> |
| Total receivables | | <u>7 742 878</u> | <u>676 543</u> |
| Bank deposit | | | |
| Bank deposit | | <u>134 964 399</u> | <u>113 923 519</u> |
| Cash and cash equivalents | | <u>134 964 399</u> | <u>113 923 519</u> |
| Total current assets | | <u>142 707 277</u> | <u>114 600 062</u> |
| Total assets | | <u>1 162 558 780</u> | <u>1 154 709 997</u> |

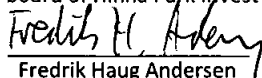



Hinna Park Invest AS

Balanse

| | Note | 31.12.2023 | 31.12.2022 |
|--|----------|----------------------|----------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Paid-in equity | | | |
| Share capital | 8 | 1 001 000 | 1 001 000 |
| Total paid-in equity | | 1 001 000 | 1 001 000 |
| Retained earnings | | | |
| Other equity | | 27 515 031 | 22 942 604 |
| Total retained earnings | | 27 515 031 | 22 942 604 |
| Total equity | 6 | 28 516 031 | 23 943 604 |
| Liabilities | | | |
| Provisions | | | |
| Deferred tax liabilities | 5 | 79 025 939 | 77 720 293 |
| Total provisions | | 79 025 939 | 77 720 293 |
| Other non-current liabilities | | | |
| Liabilities to financial institutions | 7, 9 | 793 411 813 | 830 366 880 |
| Debt to group companies | | 178 958 591 | 122 690 744 |
| Total other non-current liabilities | | 972 370 404 | 953 057 624 |
| Current liabilities | | | |
| Liabilities to group companies | | 32 373 524 | 51 507 669 |
| Accounts payable | | 607 468 | 1 218 074 |
| Other current liabilities | | 49 665 414 | 47 262 734 |
| Total current liabilities | | 82 646 406 | 99 988 477 |
| Total liabilities | | 1 134 042 749 | 1 130 766 394 |
| Total equity and liabilities | | 1 162 558 780 | 1 154 709 997 |


Halvor Berg Sand
chairman of the board

Oslo, 18.06.2024
The board of Hinna Park Invest AS

Fredrik Haug Andersen
member of the board


Nicholas Buchanan Laird
member of the board



Hinna Park Invest AS

Statement of cash flows

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Cash flow from operating activities | | |
| Result before tax | 38 170 872 | 50 803 162 |
| Taxes paid | 0 | 0 |
| Depreciation | 21 653 620 | 21 653 620 |
| Change in trade receivables | -7 066 335 | -585 034 |
| Change in trade creditors | -610 606 | 1 106 731 |
| Change in other accruals | 4 288 517 | 17 096 044 |
| Net cash flow from operating activities | 56 436 068 | 90 074 523 |
| Cash flow from investing activities | | |
| Payment for investment | -1 395 188 | 0 |
| Net cash flow from investing activities | -1 395 188 | 0 |
| Cash flow from financing activities | | |
| Repayment of non current debt | -34 000 000 | -34 000 000 |
| Payment of dividend | | |
| Payment of group contribution | | |
| Net cash flow from financing activities | -34 000 000 | -34 000 000 |
| Net change in cash and cash equivalents | 21 040 880 | 56 074 523 |
| Cash and bank deposits at 01.01. | 113 923 519 | 57 848 996 |
| Cash and bank deposits at 31.12. | 134 964 399 | 113 923 519 |
| Cash and bank deposits appear as follows: | | |
| Cash and bank deposits at 31.12. | 134 964 399 | 113 923 519 |
| Cash and bank deposits at 31.12. | 134 964 399 | 113 923 519 |



Hinna Park Invest AS

Notes

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Revenues

Rental income are recognised as as they are delivered.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax asset is recognised in the balance sheet to the extent that it is likely that it can be utilised.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

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

Fixed assets

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

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Hinna Park Invest AS

Notes

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Income

The Company's income is rental income from the property it owns in Stavanger, Norway.

Note 3 Fixed assets

| | Land site | Office building | Work in progress | Technical installations in buildings | Total |
|-------------------------------------|--------------------|--------------------|------------------|--------------------------------------|----------------------|
| Acquisition cost 01.01.2023 | 182 094 580 | 706 640 093 | 0 | 364 680 535 | 1 253 415 208 |
| Additions in the year | 0 | 0 | 1 395 188 | 0 | 1 395 188 |
| Disposals in the year | 0 | 0 | | 0 | 0 |
| Acquisition cost 31.12.2023 | 182 094 580 | 706 640 093 | 1 395 188 | 364 680 535 | 1 254 810 396 |
| Accumulated depreciation 01.01.2023 | 0 | -69 565 150 | | -143 740 127 | -213 305 277 |
| Depreciation for the year | 0 | -7 066 400 | | -14 587 221 | -21 653 620 |
| Book value 31.12.2023 | 182 094 580 | 630 008 543 | 1 395 188 | 206 353 187 | 1 019 851 503 |
| Depreciation rate | - | 100 year | - | 25 year | |
| Depreciation schedule | - | Linear | - | Linear | |

Note 4 Number of employees, remunerations and audit fee etc

The company has no employees.

There are not recorded remuneration to the Board in 2023.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2023 amounts to NOK 39 240 excl. VAT.



Hinna Park Invest AS

Notes

Note 5 Tax

| This year's tax expense | 2023 | 2022 |
|--|------------------|-------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 7 104 416 | 11 327 564 |
| Changes in deferred tax assets | 1 305 646 | -144 455 |
| Tax expense on ordinary profit/loss | 8 410 062 | 11 183 109 |
| | | |
| Taxable income: | | |
| Ordinary profit/loss before tax | 38 170 872 | 50 803 162 |
| Permanent differences | 56 683 | 29 151 |
| Changes temporary differences | -5 934 756 | 656 614 |
| Provided Group contribution | -32 292 799 | -51 488 927 |
| Taxable income | 0 | 0 |
| | | |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 7 104 416 | 11 327 564 |
| Payable tax on provided Group contribution | -7 104 416 | -11 327 564 |
| Total payable tax in the balance | 0 | 0 |

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

| | 2023 | 2022 | Difference |
|--|--------------------|--------------------|-------------------|
| Tangible fixed assets | 348 339 072 | 351 740 938 | 3 401 866 |
| Other differences | 10 869 742 | 1 533 120 | -9 336 622 |
| Total | 359 208 814 | 353 274 058 | -5 934 756 |
| | | | |
| Basis for calculation of deferred tax | 359 208 814 | 353 274 058 | -5 934 756 |
| | | | |
| Deferred tax (22 %) | 79 025 939 | 77 720 293 | -1 305 646 |

Note 6 Equity capital

| | Share capital | Other equity capital | Total equity capital |
|-------------------------|----------------------|-----------------------------|-----------------------------|
| As at 01.01.2023 | 1 001 000 | 22 942 604 | 23 943 604 |
| | | | |
| Result for the year | | 29 760 810 | 29 760 810 |
| Group contribution | | -25 188 383 | -25 188 383 |
| As at 31.12.2023 | 1 001 000 | 27 515 031 | 28 516 031 |



Hinna Park Invest AS

Notes

Note 7 Charges and guarantees

| | 31.12.2023 | 31.12.2022 |
|--|----------------------|----------------------|
| Debt secured by charges, mortgages and guarantees | | |
| Long-term debt to credit institutions | -797 900 000 | 831 900 000 |
| Total | -797 900 000 | 831 900 000 |
| Book value of charged assets | | |
| Buildings | 837 756 923 | 858 015 355 |
| Land | 182 094 580 | 182 094 580 |
| Total | 1 019 851 503 | 1 040 109 935 |

The shares of the company is pledged towards the bank.

Note 8 Shareholders

The share capital in Hinna Park Invest AS as of 31.12 consists of:

| | Total | Face value | Entered |
|-----------------|---------------|------------|------------------|
| Ordinary shares | 10 000 | 100,1 | 1 001 000 |
| Total | 10 000 | | 1 001 000 |

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|--------------------|----------|----------------|----------------|
| H.I.G. Petro II AS | 10 000 | 100,0 | 100,0 |

Note 9 Long-term liabilities

| | 2023 | 2022 |
|---------------------------------------|--------------------|--------------------|
| Long term debt to credit institutions | 797 900 000 | 831 900 000 |
| Prepaid bank fee | -4 488 188 | -1 533 120 |
| Total long-term liabilities | 793 411 813 | 830 366 880 |