



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 162 545  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV NEF2 INVEST ASCONA II AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 11.02.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 26.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	89 822	192 419
<b>Sum kostnader</b>		<b>89 822</b>	<b>192 419</b>
<b>Driftsresultat</b>		<b>-89 822</b>	<b>-192 419</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		374	
Other financial income			
<b>Sum finansinntekter</b>		<b>374</b>	
Decrease in fair value of financial current assets		83 774 987	80 508 563
<b>Sum finanskostnader</b>		<b>83 774 987</b>	<b>80 508 563</b>
<b>Netto finans</b>		<b>-83 774 613</b>	<b>-80 508 563</b>
<b>Resultat før skattekostnad</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Totalresultat</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Overføringer og disponeringer</b>			
From share premium	4	-47 233 069	
From other reserves	4	-11 984 100	
Tilleggsutbytte	4	150 000	
To/from other equity	4	-24 797 265	-80 700 982
<b>Sum overføringer og disponeringer</b>		<b>-83 864 434</b>	<b>-80 700 982</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables			6 891
<b>Sum fordringer</b>			<b>6 891</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	5	9 473 987	93 248 974
<b>Sum investeringer</b>		<b>9 473 987</b>	<b>93 248 974</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		27 732	284 253
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>27 732</b>	<b>284 253</b>
<b>Sum omløpsmidler</b>		<b>9 501 719</b>	<b>93 540 118</b>
<b>SUM EIENDELER</b>		<b>9 501 719</b>	<b>93 540 118</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	30 000	30 000
Overkurs	4	9 467 594	56 700 663
<b>Sum innskutt egenkapital</b>		<b>9 497 594</b>	<b>56 730 663</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other reserves	4		11 984 100
Other equity	4		24 797 265
<b>Sum opptjent egenkapital</b>			<b>36 781 365</b>
<b>Sum egenkapital</b>		<b>9 497 594</b>	<b>93 512 028</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			28 090
Tax payable	3		
Other current liabilities		4 125	
<b>Sum kortsiktig gjeld</b>		<b>4 125</b>	<b>28 090</b>
<b>Sum gjeld</b>		<b>4 125</b>	<b>28 090</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 501 719</b>	<b>93 540 118</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 514644

#### Enheten

Organisasjonsnummer: 916 162 545  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTH SEA STRATEGIC INVESTMENTS AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 11.02.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 12.06.2025



Organisasjonsnr: 916 162 545  
NORTH SEA STRATEGIC INVESTMENTS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	89 822	192 419
<b>Sum kostnader</b>		<b>89 822</b>	<b>192 419</b>
<b>Driftsresultat</b>		<b>-89 822</b>	<b>-192 419</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		374	
Other financial income			
<b>Sum finansinntekter</b>		<b>374</b>	
Decrease in fair value of financial current assets		83 774 987	80 508 563
<b>Sum finanskostnader</b>		<b>83 774 987</b>	<b>80 508 563</b>
<b>Netto finans</b>		<b>-83 774 613</b>	<b>-80 508 563</b>
<b>Resultat før skattekostnad</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
Income tax expense	3		
<b>Årsresultat</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Totalresultat</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Overføringer og disponeringer</b>			
From share premium	4	-47 233 069	
From other reserves	4	-11 984 100	
Tilleggsutbytte	4	150 000	
To/from other equity	4	-24 797 265	-80 700 982
<b>Sum overføringer og disponeringer</b>		<b>-83 864 434</b>	<b>-80 700 982</b>



Organisasjonsnr: 916 162 545  
NORTH SEA STRATEGIC INVESTMENTS AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables			6 891
<b>Sum fordringer</b>			<b>6 891</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	5	9 473 987	93 248 974
<b>Sum investeringer</b>		<b>9 473 987</b>	<b>93 248 974</b>
<b>Bankinnskudd, kontanter og lignende</b>			
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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>27 732</b>	<b>284 253</b>
<b>Sum omløpsmidler</b>		<b>9 501 719</b>	<b>93 540 118</b>
<b>SUM EIENDELER</b>		<b>9 501 719</b>	<b>93 540 118</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	30 000	30 000
Overkurs	4	9 467 594	56 700 663
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<b>Opptjent egenkapital</b>			
Other reserves	4		11 984 100
Other equity	4		24 797 265
<b>Sum opptjent egenkapital</b>			<b>36 781 365</b>
<b>Sum egenkapital</b>		<b>9 497 594</b>	<b>93 512 028</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		



<b>Annen langsiktig gjeld</b>		
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld		28 090
Tax payable	3	
Other current liabilities	4 125	
<b>Sum kortsiktig gjeld</b>	<b>4 125</b>	<b>28 090</b>
<b>Sum gjeld</b>	<b>4 125</b>	<b>28 090</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>9 501 719</b>	<b>93 540 118</b>



Organisasjonsnr: 916 162 545  
NORTH SEA STRATEGIC INVESTMENTS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
30.01.2025

Din/Deres dato  
Vibeke Home

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Telefon  
48123176

Org.nr  
974761076

Vår referanse  
2020/5120732  
Postadresse  
Postboks 9200 Grønland  
0134 OSLO

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

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. januar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

HV IV Holding AS	org.nr. 919 604 778
HV V Holding AS	org.nr. 914 148 308
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
HV VII Invest Dags AS	org.nr. 913 641 043
Circle Group AS	org.nr. 913 640 969
HV VII Invest Juliet AS	org.nr. 914 480 787
Hav Energy Holding AS	org.nr. 815 672 852
HV VII Invest Shankly AS	org.nr. 916 162 537
HV VII Invest Shankly II AS	org.nr. 916 162 529
North Sea Strategic Investments AS	org.nr. 916 162 545
HV NEF Invest Jota AS	org.nr. 925 979 260
HV NEF Invest Romeo AS	org.nr. 927 612 364
HV Celsio Invest AS	org.nr. 928 513 378
HV Celsio Invest II AS	org.nr. 928 657 698
HV Celsio Holding AS	org.nr. 928 657 965
HV NEF Invest Zero AS	org.nr. 928 513 254
HV Aneo Holding AS	org.nr. 928 786 617
HV NEF Invest Victor AS	org.nr. 929 264 304
HV Cadre Holding AS	org.nr. 929 264 282
HV NEF Invest Rho AS	org.nr. 929 264 142
HV Skygard Holding AS	org.nr. 929 264 290
HV NEF Invest Reda AS	org.nr. 932 255 820
HV Daytona Holding AS	org.nr. 932 255 758
Daytona HoldCo AS	org.nr. 932 255 782
HV Storm Co-invest AS	org.nr. 928 786 854



Remold Holding AS	org.nr. 924 728 469
Sval Energi Group AS	org.nr. 930 060 879
Sval Energi Invest II AS	org.nr. 923 862 943
HV Storm Holding AS	org.nr. 927 733 242

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

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

### **Bakgrunn**

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

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

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

### **Skattekontorets vurdering**

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

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

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



gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “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 investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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**Financial Statements**

**2024**

**North Sea Strategic Investments AS**

**Org.no.:916 162 545**



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## North Sea Strategic Investments AS

### Board of Directors' report

#### Introduction

North Sea Strategic Investments AS (the "Company") with reg.no 916 162 545 is an investment company based in Stavanger.

#### Financial results

Net result in 2024 was NOK -83 864 434 compared to a result of NOK -80 700 982 in 2023. Equity ratio as of 31.12.2024 is 99.96 %.

#### Share capital and shareholders

HV VII Invest Shankly II AS is the sole shareholder of the Company, holding 100% of the ordinary shares.

#### Employees and the working environment

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

#### Directors & Officers Insurance

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

#### Environmental issues

The Company's operations do not pollute the environment.

#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 11.02.2025

The board of North Sea Strategic Investments AS

DocuSigned by:

*Ove Martin Juul*

58F725B27BFD449...

Ove Martin Juul  
Chair of the board

Signed by:

*Kurt M. Waldeland*

C3B1A37EBCB142A...

Kurt Magne Waldeland  
Board member



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<b>Revenue statement</b>			
<b>North Sea Strategic Investments AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other expenses	2	89 822	192 419
<b>Total expenses</b>		<b>89 822</b>	<b>192 419</b>
<b>Operating profit</b>		<b>-89 822</b>	<b>-192 419</b>
<b>Financial income and expenses</b>			
Other interest income		374	0
Decrease in fair value of financial current assets		83 774 987	80 508 563
<b>Net financial items</b>		<b>-83 774 613</b>	<b>-80 508 563</b>
<b>Net profit (-loss) before tax</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
Income tax expense	3	0	0
<b>Net profit (-loss)</b>		<b>-83 864 434</b>	<b>-80 700 982</b>
<b>Allocation of net profit (-loss)</b>			
Additional dividend	4	150 000	0
To/from other equity	4	-24 797 265	-80 700 982
From share premium	4	-47 233 069	0
From other reserves	4	-11 984 100	0
<b>Total allocation</b>		<b>-83 864 434</b>	<b>-80 700 982</b>

North Sea Strategic Investments AS

Side 3



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<b>Balance sheet</b>			
<b>North Sea Strategic Investments AS</b>			
<b>Assets</b> (NOK)	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>			
Other short-term receivables		0	6 891
<b>Total receivables</b>		<b>0</b>	<b>6 891</b>
<b>Investments</b>			
Listed shares	5	9 473 987	93 248 974
<b>Total investments</b>		<b>9 473 987</b>	<b>93 248 974</b>
Cash and cash equivalents		27 732	284 253
<b>Total current assets</b>		<b>9 501 719</b>	<b>93 540 118</b>
<b>Total assets</b>		<b>9 501 719</b>	<b>93 540 118</b>

North Sea Strategic Investments AS

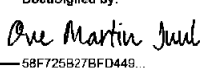
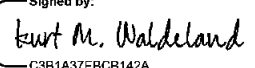
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<b>Balance sheet</b>			
<b>North Sea Strategic Investments AS</b>			
<b>Equity and liabilities</b> (NOK)	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Paid-in capital</b>			
Share capital	4, 6	30 000	30 000
Share premium	4	9 467 594	56 700 663
<b>Total paid-in capital</b>		<b>9 497 594</b>	<b>56 730 663</b>
<b>Retained earnings</b>			
Other reserves	4	0	11 984 100
Other equity	4	0	24 797 265
<b>Total retained earnings</b>		<b>0</b>	<b>36 781 365</b>
<b>Total equity</b>		<b>9 497 594</b>	<b>93 512 028</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	28 090
Other current liabilities		4 125	0
<b>Total current liabilities</b>		<b>4 125</b>	<b>28 090</b>
<b>Total liabilities</b>		<b>4 125</b>	<b>28 090</b>
<b>Total equity and liabilities</b>		<b>9 501 719</b>	<b>93 540 118</b>

Stavanger, 11.02.2025  
The board of North Sea Strategic Investments AS

<p>DocuSigned by:  38F725B27BFD448... Ove Martin Juul Chair of the board</p>	<p>Signed by:  C3B1A37EBCB142A... Kurt Magne Waldeland Board member</p>
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North Sea Strategic Investments AS Page 5



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<b>Cash flow statement</b>			
<b>North Sea Strategic Investments AS</b>			
(NOK)	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		-83 864 434	-80 700 982
Change in market value of financial current assets		83 774 987	80 508 562
Change in accounts payable		-28 090	38 508
Change in other accrual items		11 016	-6 891
<b>Net cash flows from operating activities</b>		<b>-106 522</b>	<b>-160 803</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		-150 000	0
<b>Net cash flows from financing activities</b>		<b>-150 000</b>	<b>0</b>
Net change in cash and cash equivalents		-256 522	-160 803
Cash and cash equivalents at the start of the period		284 253	445 056
<b>Cash and cash equivalents at the end of the period</b>		<b>27 732</b>	<b>284 253</b>



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## **NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

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### **Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards.

### **Valuation and classification of assets and liabilities**

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed asset are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

### **Trade and other receivables**

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

### **Investments**

Investments in listed shares are carried at fair value. Dividends are recognised as other financial income.

### **Foreign currency translation**

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

### **Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### **General and administrative expenses**

In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

### **Tax**

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



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## **NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

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### **Note 2 Number of employees, remuneration, loans to employees etc.**

The company has no employees and is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension.

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

#### **Auditor**

Auditors' fee for 2024 was NOK 19 500.

Fees for other assurance engagements was NOK 0.

VAT is included in the figures of auditor's fee.



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## NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-83 864 434	-80 700 982
Permanent differences	83 774 987	80 508 563
<b>Taxable income</b>	<b>-89 448</b>	<b>-192 419</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-30 760 607	-30 671 159	89 448
Not included in the deferred tax calculation	30 760 607	30 671 159	-89 448
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### Note 4 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Other equity</b>	<b>Total equity</b>
As of 01.01.2024	30 000	56 700 663	11 984 100	24 797 265	93 512 028
Additional dividend				-150 000	-150 000
Net loss		-47 233 069	-11 984 100	-24 647 265	-83 864 434
<b>As of 31.12.2024</b>	<b>30 000</b>	<b>9 467 594</b>	<b>0</b>	<b>0</b>	<b>9 497 594</b>



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## NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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### Note 5 Listed shares

	Cost price	Fair value/ Booked value
Prosafe SE	1 585 714 954	9 473 987

### Note 6 Shareholders

The share capital in North Sea Strategic Investments AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	1	30 000	30 000

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HV VII Invest Shankly II AS	1	100 %
<b>Total number of shares</b>	<b>1</b>	<b>100 %</b>



# Deloitte.

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To the General Meeting of North Sea Strategic Investments AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of North Sea Strategic Investments AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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.

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



## Deloitte.

Independent auditor's report  
North Sea Strategic Investments AS

### *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.

### *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.



**Deloitte.**

Independent auditor's report  
North Sea Strategic Investments AS

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.

Stavanger, 11 February 2025  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Skailand, Ommund	2025-02-11

Identification

 bankID Skailand, Ommund



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