



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Pål Reiulf Olsen  
Dato for fastsettelse av årsregnskapet: 08.04.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.03.2023



### Resultatregnskap

| Beløp i: NOK   | Note | 2021               | 2020              |
|--|------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                              |      |                    |                   |
| <b>Kostnader</b>                                     |      |                    |                   |
| Personnel expenses                                   | 2    |                    | 57 050            |
| Other expenses                                       | 2    | 122 316            | 254 738           |
| <b>Sum kostnader</b>                                 |      | <b>122 316</b>     | <b>311 788</b>    |
| <b>Driftsresultat</b>                                |      | <b>-122 316</b>    | <b>-311 788</b>   |
| <b>Finansinntekter og finanskostnader</b>            |      |                    |                   |
| Annen renteinntekt                                   |      | 1 563              | 3 253             |
| Other financial income                               |      | 579 492            |                   |
| Increase in market value of financial current assets |      | 397 623 959        | 78 522 599        |
| <b>Sum finansinntekter</b>                           |      | <b>398 205 013</b> | <b>78 525 851</b> |
| Annen rentekostnad                                   |      | 2 884 228          | 3 211 765         |
| Other financial expenses                             |      |                    | 26 729            |
| <b>Sum finanskostnader</b>                           |      | <b>2 884 228</b>   | <b>3 238 494</b>  |
| <b>Netto finans</b>                                  |      | <b>395 320 785</b> | <b>75 287 357</b> |
| <b>Ordinært resultat før skattekostnad</b>           |      | <b>395 198 470</b> | <b>74 975 570</b> |
| Income tax expense                                   | 6    |                    |                   |
| <b>Ordinært resultat etter skattekostnad</b>         |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Årsresultat</b>                                   |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Årsresultat etter minoritetsinteresser</b>        |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Totalresultat</b>                                 |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Overføringer og disponeringer</b>                 |      |                    |                   |
| From share premium                                   | 8    | -349 825 961       |                   |
| Ordinært utbytte                                     | 8    | 820 000 000        |                   |
| To/from other equity                                 | 8    |                    | 74 975 570        |
| Transferred from other equity                        | 8    | -74 975 570        |                   |
| <b>Sum overføringer og disponeringer</b>             |      | <b>395 198 470</b> | <b>74 975 570</b> |



## Resultatregnskap

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2021</b> | <b>2020</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

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## Balanse

| Beløp i: NOK                                   | Note        | 2021                 | 2020               |
|--|-------------|----------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |             |                      |                    |
| <b>Anleggsmidler</b>                           |             |                      |                    |
| <b>Immaterielle eiendeler</b>                  |             |                      |                    |
| Utsatt skattefordel                            | 6           |                      |                    |
| <b>Sum anleggsmidler</b>                       |             | <b>0</b>             | <b>0</b>           |
| <b>Omløpsmidler</b>                            |             |                      |                    |
| <b>Varer</b>                                   |             |                      |                    |
| <b>Fordringer</b>                              |             |                      |                    |
| Other short-term receivables                   |             | 199 847              |                    |
| <b>Sum fordringer</b>                          |             | <b>199 847</b>       |                    |
| <b>Investeringer</b>                           |             |                      |                    |
| Markedsbaserte aksjer                          | 4, 7,<br>10 | 1 026 109 483        | 587 315 526        |
| <b>Sum investeringer</b>                       |             | <b>1 026 109 483</b> | <b>587 315 526</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |             |                      |                    |
| Cash and cash equivalents                      | 5, 7        | 22 962 888           | 19 992 865         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |             | <b>22 962 888</b>    | <b>19 992 865</b>  |
| <b>Sum omløpsmidler</b>                        |             | <b>1 049 272 219</b> | <b>607 308 391</b> |
| <b>SUM EIENDELER</b>                           |             | <b>1 049 272 219</b> | <b>607 308 391</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |             |                      |                    |
| <b>Egenkapital</b>                             |             |                      |                    |
| <b>Innskutt egenkapital</b>                    |             |                      |                    |
| Share capital                                  | 8, 9        | 12 014 100           | 12 014 100         |
| Overkurs                                       | 8           | 56 700 663           | 406 526 624        |
| <b>Sum innskutt egenkapital</b>                |             | <b>68 714 763</b>    | <b>418 540 724</b> |



## Balanse

| <b>Beløp i: NOK</b>                   | <b>Note</b> | <b>2021</b>          | <b>2020</b>        |
|---------------------------------------|-------------|----------------------|--------------------|
| <b>Opptjent egenkapital</b>           |             |                      |                    |
| Other equity                          | 8           |                      | 74 975 570         |
| <b>Sum opptjent egenkapital</b>       |             |                      | <b>74 975 570</b>  |
| <b>Sum egenkapital</b>                |             | <b>68 714 763</b>    | <b>493 516 293</b> |
| <b>Gjeld</b>                          |             |                      |                    |
| <b>Langsiktig gjeld</b>               |             |                      |                    |
| Utsatt skatt                          | 6           |                      |                    |
| <b>Annen langsiktig gjeld</b>         |             |                      |                    |
| <b>Sum langsiktig gjeld</b>           |             | <b>0</b>             | <b>0</b>           |
| <b>Kortsiktig gjeld</b>               |             |                      |                    |
| Liabilities to financial institutions | 7, 10       | 160 257 170          | 113 252 483        |
| Leverandørgjeld                       |             | 300 286              | 32 762             |
| Tax payable                           | 6           |                      |                    |
| Utbytte                               | 3, 10       | 820 000 000          |                    |
| Other current liabilities             | 3           |                      | 506 853            |
| <b>Sum kortsiktig gjeld</b>           |             | <b>980 557 456</b>   | <b>113 792 098</b> |
| <b>Sum gjeld</b>                      |             | <b>980 557 456</b>   | <b>113 792 098</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |             | <b>1 049 272 219</b> | <b>607 308 391</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 212064

#### Enheten

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

#### Regnskapsår

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Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Reiulf Olsen  
Dato for fastsettelse av årsregnskapet: 08.04.2022

#### Revisjon

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

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 05.05.2022

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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: 916 162 545  
NORTH SEA STRATEGIC INVESTMENTS AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note | 2021               | 2020              |
|---|------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                                 |      |                    |                   |
| <b>Kostnader</b>  |      |                    |                   |
| Personnel expenses                                      | 2    |                    | 57 050            |
| Other expenses  | 2    | 122 316            | 254 738           |
| <b>Sum kostnader</b>                                    |      | <b>122 316</b>     | <b>311 788</b>    |
| <b>Driftsresultat</b>                                   |      | <b>-122 316</b>    | <b>-311 788</b>   |
| <b>Finansinntekter og<br/>finanskostnader</b>           |      |                    |                   |
| Annen renteinntekt                                      |      | 1 563              | 3 253             |
| Other financial income                                  |      | 579 492            |                   |
| Increase in market value<br>of financial current assets |      | 397 623 959        | 78 522 599        |
| <b>Sum finansinntekter</b>                              |      | <b>398 205 013</b> | <b>78 525 851</b> |
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| Other financial expenses                                |      |                    | 26 729            |
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| <b>Netto finans</b>                                     |      | <b>395 320 785</b> | <b>75 287 357</b> |
| <b>Ordinært resultat før<br/>skattekostnad</b>          |      | <b>395 198 470</b> | <b>74 975 570</b> |
| Income tax expense                                      | 6    |                    |                   |
| <b>Ordinært resultat etter<br/>skattekostnad</b>        |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Årsresultat</b>                                      |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Årsresultat etter<br/>minoritetsinteresser</b>       |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Totalresultat</b>                                    |      | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Overføringer og<br/>disponeringer</b>                |      |                    |                   |
| From share premium                                      | 8    | -349 825 961       |                   |
| Ordinært utbytte  | 8    | 820 000 000        |                   |
| To/from other equity                                    | 8    |                    | 74 975 570        |
| Transferred from other<br>equity                        | 8    | -74 975 570        |                   |
| <b>Sum overføringer og<br/>disponeringer</b>            |      | <b>395 198 470</b> | <b>74 975 570</b> |



Organisasjonsnr: 916 162 545  
NORTH SEA STRATEGIC INVESTMENTS AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler  
Utsatt skattefordel 6

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

Fordringer  
Other short-term  
receivables 199 847  
Sum fordringer 199 847

Investeringer  
Markedsbaserte aksjer 4, 7, 10 1 026 109 483 587 315 526  
Sum investeringer 1 026 109 483 587 315 526

Bankinnskudd, kontanter  
og lignende  
Cash and cash equivalents 5, 7 22 962 888 19 992 865  
Sum bankinnskudd,  
kontanter og lignende 22 962 888 19 992 865

Sum omløpsmidler 1 049 272 219 607 308 391

SUM EIENDELER 1 049 272 219 607 308 391

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital  
Share capital 8, 9 12 014 100 12 014 100  
Overkurs 8 56 700 663 406 526 624  
Sum innskutt egenkapital 68 714 763 418 540 724

Opptjent egenkapital  
Other equity 8 74 975 570  
Sum opptjent egenkapital 74 975 570

Sum egenkapital 68 714 763 493 516 293

Gjeld  
Langsiktig gjeld  
Utsatt skatt 6  
Annen langsiktig gjeld



|                                       |       |                      |                    |
|---------------------------------------|-------|----------------------|--------------------|
| <b>Sum langsiktig gjeld</b>           |       | <b>0</b>             | <b>0</b>           |
| <b>Kortsiktig gjeld</b>               |       |                      |                    |
| Liabilities to financial institutions | 7, 10 | 160 257 170          | 113 252 483        |
| Leverandørgjeld                       |       | 300 286              | 32 762             |
| Tax payable                           | 6     |                      |                    |
| Utbytte                               | 3, 10 | 820 000 000          |                    |
| Other current liabilities             | 3     |                      | 506 853            |
| <b>Sum kortsiktig gjeld</b>           |       | <b>980 557 456</b>   | <b>113 792 098</b> |
| <b>Sum gjeld</b>                      |       | <b>980 557 456</b>   | <b>113 792 098</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |       | <b>1 049 272 219</b> | <b>607 308 391</b> |



Organisasjonsnr: 916 162 545  
NORTH SEA STRATEGIC INVESTMENTS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>31.01.2022        | Din/Deres dato<br>13.01.2022       | Saksbehandler<br>Vibeke Horne                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR468961074 | Telefon<br>90518192                                |
| Org.nr<br>974761076           | Vår referanse<br>2020/5120732      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

HV VII INVEST UNIFORM AS  
Postboks 8120 Forus  
4020 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

### Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingselskaper som er hel- eller deleid av ulike HitecVision private equity-fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleide av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



## Vedlegg

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



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

Tel: +47 51 81 56 00  
www.deloitte.no

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 2021, the income statement and 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

### *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.

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## Deloitte.

side 2  
Independent Auditor's Report -  
North Sea Strategic Investments 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.

Stavanger, 8 April 2022  
Deloitte AS

**Ommund Skalland**  
State Authorised Public Accountant

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## Ommund Skailand

State Authorized Public Accountant

On behalf of: Deloitte AS

Serial number: 9578-5999-4-1493317

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**Financial Statements**

**2021**

**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 profit in 2021 was NOK 395 198 470 compared to a profit of NOK 74 975 570 in 2020.  
Equity ratio as of 31.12.2021 is 6,55 %.

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

Stavanger, 08.04.2022

The board of North Sea Strategic Investments AS

---

Jøne Skaara  
Chair of the board

---

Oddvar Dirdal  
Board member

---

Ove Martin Juul  
Board member

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| <b>Revenue statement</b>                                |             |                    |                   |
|---|-------------|--------------------|-------------------|
| <b>North Sea Strategic Investments AS</b>               |             |                    |                   |
| <b>Operating income and operating expenses</b><br>(NOK) | <b>Note</b> | <b>2021</b>        | <b>2020</b>       |
| Personnel expenses                                      | 2           | 0                  | 57 050            |
| Other expenses  | 2           | 122 316            | 254 738           |
| <b>Total expenses</b>                                   |             | <b>122 316</b>     | <b>311 788</b>    |
| <b>Operating profit</b>                                 |             | <b>-122 316</b>    | <b>-311 788</b>   |
| <b>Financial income and expenses</b>                    |             |                    |                   |
| Other interest income                                   |             | 1 563              | 3 253             |
| Other financial income                                  |             | 579 492            | 0                 |
| Increase in market value of financial current assets    |             | 397 623 959        | 78 522 599        |
| Other interest expenses                                 |             | 2 884 228          | 3 211 765         |
| Other financial expenses                                |             | 0                  | 26 729            |
| <b>Net financial items</b>                              |             | <b>395 320 785</b> | <b>75 287 357</b> |
| <b>Net profit (-loss) before tax</b>                    |             | <b>395 198 470</b> | <b>74 975 570</b> |
| Income tax expense                                      | 6           | 0                  | 0                 |
| <b>Net profit (-loss)</b>                               |             | <b>395 198 470</b> | <b>74 975 570</b> |
| <b>Allocation of net profit (-loss)</b>                 |             |                    |                   |
| Dividend  | 8           | 820 000 000        | 0                 |
| To/from other equity                                    | 8           | 0                  | 74 975 570        |
| From share premium                                      | 8           | 349 825 961        | 0                 |
| Transferred from other equity                           | 8           | 74 975 570         | 0                 |
| <b>Total allocation</b>                                 |             | <b>395 198 470</b> | <b>74 975 570</b> |

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| <b>Balance sheet</b>                      |             |                      |                    |
|---|-------------|----------------------|--------------------|
| <b>North Sea Strategic Investments AS</b> |             |                      |                    |
| <b>Assets</b><br>(NOK)                    | <b>Note</b> | <b>2021</b>          | <b>2020</b>        |
| <b>Current assets</b>                     |             |                      |                    |
| Other short-term receivables              |             | 199 847              | 0                  |
| <b>Total receivables</b>                  |             | <b>199 847</b>       | <b>0</b>           |
| <b>Investments</b>                        |             |                      |                    |
| Marketable shares                         | 4, 7, 10    | 1 026 109 483        | 587 315 526        |
| <b>Total investments</b>                  |             | <b>1 026 109 483</b> | <b>587 315 526</b> |
| Cash and cash equivalents                 | 5, 7        | 22 962 888           | 19 992 865         |
| <b>Total current assets</b>               |             | <b>1 049 272 219</b> | <b>607 308 391</b> |
| <b>Total assets</b>                       |             | <b>1 049 272 219</b> | <b>607 308 391</b> |

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| <b>Balance sheet</b>                            |  |  |                    |
|---|--|--|--------------------|
| <b>North Sea Strategic Investments AS</b>       |  |  |                    |
| <b>Equity and liabilities</b><br>(NOK)          | <b>Note</b>                            | <b>2021</b>                              | <b>2020</b>        |
| <b>Paid-in capital</b>                          |  |  |                    |
| Share capital                                   | 8, 9                                   | 12 014 100                               | 12 014 100         |
| Share premium                                   | 8                                      | 56 700 663                               | 406 526 624        |
| <b>Total paid-in capital</b>                    |  | <b>68 714 763</b>                        | <b>418 540 724</b> |
| <b>Retained earnings</b>                        |  |  |                    |
| Other equity                                    | 8                                      | 0  | 74 975 570         |
| <b>Total retained earnings</b>                  |  | <b>0</b>                                 | <b>74 975 570</b>  |
| <b>Total equity</b>                             |  | <b>68 714 763</b>                        | <b>493 516 293</b> |
| <b>Liabilities</b>                              |  |  |                    |
| <b>Current liabilities</b>                      |  |  |                    |
| Liabilities to financial institutions           | 7, 10                                  | 160 257 170                              | 113 252 483        |
| Trade payables                                  |  | 300 286                                  | 32 762             |
| Dividends                                       | 3, 10                                  | 820 000 000                              | 0                  |
| Other current liabilities                       | 3                                      | 0  | 506 853            |
| <b>Total current liabilities</b>                |  | <b>980 557 456</b>                       | <b>113 792 098</b> |
| <b>Total liabilities</b>                        |  | <b>980 557 456</b>                       | <b>113 792 098</b> |
| <b>Total equity and liabilities</b>             |  | <b>1 049 272 219</b>                     | <b>607 308 391</b> |
| Stavanger, 08.04.2022                           |  |  |                    |
| The board of North Sea Strategic Investments AS |  |  |                    |
| _____<br>Jone Skaara<br>Chair of the board      | _____<br>Oddvar Dirdal<br>Board member | _____<br>Ove Martin Juul<br>Board member |                    |
| <b>North Sea Strategic Investments AS</b>       |  | <b>Page 5</b>                            |                    |

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| <b>Indirect cash flow</b>                                 |      |                    |                    |
|---|------|--------------------|--------------------|
| <b>North Sea Strategic Investments AS</b>                 |      |                    |                    |
| (NOK)   | Note | 2021               | 2020               |
| <b>Cash flows from operating activities</b>               |      |                    |                    |
| Profit/ (-loss) before tax                                |      | 395 198 470        | 74 975 570         |
| Change in market value of financial current assets        |      | -397 623 959       | -78 522 599        |
| Change in accounts payable                                |      | 267 525            | -46 917            |
| Change in other accrual items                             |      | -706 701           | -46 732            |
| <b>Net cash flows from operating activities</b>           |      | <b>-2 864 665</b>  | <b>-3 640 679</b>  |
| <b>Cash flows from investment activities</b>              |      |                    |                    |
| Investment in shares                                      |      | -41 169 998        | 0                  |
| <b>Net cash flows from investment activities</b>          |      | <b>-41 169 998</b> | <b>0</b>           |
| <b>Cash flows from financing activities</b>               |      |                    |                    |
| Change in liabilities to financial institutions           |      | 47 004 687         | -36 807 248        |
| <b>Net cash flows from financing activities</b>           |      | <b>47 004 687</b>  | <b>-36 807 248</b> |
| Net change in cash and cash equivalents                   |      | 2 970 024          | -40 447 926        |
| Cash and cash equivalents at the start of the period      |      | 19 992 865         | 60 440 791         |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>22 962 888</b>  | <b>19 992 865</b>  |

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## NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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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.

### **Going concern**

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2021 have been prepared under this presumption.



## NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### 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 2021 was NOK 6 875.

Fees for other assurance engagements was NOK 0.

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

### Note 3 Balances with group companies

| Debt                                  | 2021               | 2020           |
|---------------------------------------|--------------------|----------------|
| HV VII Invest Shankly II AS           | 0                  | 500 000        |
| HV VII Invest Shankly II AS- dividend | 820 000 000        | 0              |
| <b>Sum</b>                            | <b>820 000 000</b> | <b>500 000</b> |

### Note 4 Listed shares

|                    | Cost price           | Fair value/<br>Booked value |
|--------------------|----------------------|-----------------------------|
| Prosafe SE         | 1 585 714 954        | 216 020 014                 |
| Aker Solutions ASA | 335 552 291          | 810 089 470                 |
| <b>Sum</b>         | <b>1 921 267 245</b> | <b>1 026 109 483</b>        |

### Note 5 Restricted bank deposits

|                          | 2021       | 2020       |
|--------------------------|------------|------------|
| Restricted bank deposits | 15 001 563 | 14 996 771 |

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## NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### Note 6 Tax

| <b>This year's tax expense</b>              | <b>2021</b>       | <b>2020</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:                             |                   |                   |
| Ordinary result before tax                  | 395 198 470       | 74 975 570        |
| Permanent differences                       | -397 623 959      | -78 522 599       |
| <b>Taxable income</b>                       | <b>-2 425 489</b> | <b>-3 547 029</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>2021</b> | <b>2020</b> | <b>Difference</b> |
|--|-------------|-------------|-------------------|
| Accumulated loss to be brought forward       | -29 459 928 | -27 034 439 | 2 425 489         |
| Not included in the deferred tax calculation | 29 459 928  | 27 034 439  | -2 425 489        |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b>    | <b>0</b>    | <b>0</b>          |

Deferred tax not included in the balance sheet.

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## NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### Note 7 Pledge and guarantees

|                                 | 2021                 | 2020               |
|---------------------------------|----------------------|--------------------|
| Debt to credit institutions     | 160 257 170          | 113 252 483        |
| <b>Debt secured by mortgage</b> | <b>160 257 170</b>   | <b>113 252 483</b> |
| Market value of shares          | 1 026 109 483        | 587 315 526        |
| Bank deposits                   | 15 001 563           | 14 996 771         |
| <b>Sum pledge</b>               | <b>1 041 111 046</b> | <b>602 312 297</b> |

### Note 8 Equity

|                         | Share capital     | Share premium     | Other equity | Total equity      |
|-------------------------|-------------------|-------------------|--------------|-------------------|
| As of 01.01.2021        | 12 014 100        | 406 526 624       | 74 975 570   | 493 516 293       |
| Net income              |                   |                   | 395 198 470  | 395 198 470       |
| Dividend                |                   | -349 825 961      | -470 174 039 | -820 000 000      |
| <b>As of 31.12.2021</b> | <b>12 014 100</b> | <b>56 700 663</b> | <b>0</b>     | <b>68 714 763</b> |

### Note 9 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 | 858 150 000        | 0,014      | 12 014 100        |
| <b>Total</b>    | <b>858 150 000</b> |            | <b>12 014 100</b> |

### Ownership structure

Shareholders in % at year end:

|                               | Ordinary shares    | Total              | Ownership/<br>Voting share |
|-------------------------------|--------------------|--------------------|----------------------------|
| HV VII Invest Shankly II AS   | 858 150 000        | 858 150 000        | 100 %                      |
| <b>Total number of shares</b> | <b>858 150 000</b> | <b>858 150 000</b> | <b>100 %</b>               |

### Note 10 Subsequent events

On 8 April 2022, the Company sold its entire shareholding in Aker Solutions ASA. Following full settlement of all outstanding debt to credit institutions the surplus sales proceeds will be distributed as dividend to the sole shareholder on or around 12 April 2022.

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Board member

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2022-04-08 15:57:05 UTC



### Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 77.16.xxx.xxx

2022-04-08 16:03:24 UTC



### Jone Skaara

Chairman

Serial number: 9578-5997-4-27013

IP: 79.40.xxx.xxx

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