



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 536 416  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OFFSHORE MERCHANT PARTNERS AS  
Forretningsadresse: Klingenberggata 5  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asle Andersson  
Dato for fastsettelse av årsregnskapet: 19.06.2025

### 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, 05.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Gain/loss on financial investments	2	156 550	
Unrealized change in value of shares and participations	2	185 852 238	-377 635 861
Dividends received	2	3 569 851	263 892 724
<b>Sum inntekter</b>		<b>189 578 639</b>	<b>-113 743 137</b>
<b>Kostnader</b>			
Other expenses	3	542 537	312 457
<b>Sum kostnader</b>		<b>542 537</b>	<b>312 457</b>
<b>Driftsresultat</b>		<b>189 036 103</b>	<b>-114 055 594</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies			10 788
Income from associated companies	4		
Annen renteinntekt		91 075	416 485
Other financial income		262 839	
<b>Sum finansinntekter</b>		<b>353 914</b>	<b>427 273</b>
Rentekostnad til foretak i samme konsern	4, 5		136 894
Annen rentekostnad		537	
Other financial expenses		69 419	1 774 101
<b>Sum finanskostnader</b>		<b>69 956</b>	<b>1 910 995</b>
<b>Netto finans</b>		<b>283 959</b>	<b>-1 483 722</b>
<b>Resultat før skattekostnad</b>		<b>189 320 061</b>	<b>-115 539 316</b>
Income tax expense		-862 696	
<b>Årsresultat</b>		<b>190 182 757</b>	<b>-115 539 316</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>190 182 757</b>	<b>-115 539 316</b>
<b>Totalresultat</b>		<b>190 182 757</b>	<b>-115 539 316</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	5, 5	17 922 637	255 752 211
Other equity		172 260 120	-371 291 527
Transferred from other equity	5		
<b>Sum overføringer og disponeringer</b>		<b>190 182 757</b>	<b>-115 539 316</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables	6		51 080
<b>Sum varige driftsmidler</b>			<b>51 080</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	200 095 722	173 888 968
Investments in shares	2	784 993 195	639 420 169
<b>Sum finansielle anleggsmidler</b>		<b>985 088 917</b>	<b>813 309 137</b>
<b>Sum anleggsmidler</b>		<b>985 088 917</b>	<b>813 360 216</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		853	853
Other short-term receivables		3 921 348	3 618
<b>Sum fordringer</b>	4	<b>3 922 201</b>	<b>4 471</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	724 966	1 000 601
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>724 966</b>	<b>1 000 601</b>
<b>Sum omløpsmidler</b>		<b>4 647 168</b>	<b>1 005 072</b>
<b>SUM EIENDELER</b>		<b>989 736 085</b>	<b>814 365 288</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	5, 8	5 767 514	5 767 514
Beholdning av egne aksjer	8		
Overkurs	5	557 798 104	557 798 104
Annen innskutt egenkapital		3 058 652	
<b>Sum innskutt egenkapital</b>		<b>566 624 270</b>	<b>563 565 618</b>
<b>Opptjent egenkapital</b>			
Other equity	5	423 054 697	250 794 577
<b>Sum opptjent egenkapital</b>		<b>423 054 697</b>	<b>250 794 577</b>
<b>Sum egenkapital</b>		<b>989 678 967</b>	<b>814 360 195</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		57 117	5 093
<b>Sum kortsiktig gjeld</b>		<b>57 117</b>	<b>5 093</b>
<b>Sum gjeld</b>		<b>57 117</b>	<b>5 093</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>989 736 085</b>	<b>814 365 288</b>



# Annual Report 2024

## Offshore Merchant Partners AS

**Board of Directors Report**  
**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to accounts**

**Org.no.: 912 536 416**



## Offshore Merchant Partners AS

### Board of Directors' report

#### **Introduction**

Offshore Merchant Partners AS (the "Company") with reg. no 912 536 416 is an investment company based in Oslo.

#### **Financial results**

Net result in 2024 was NOK 190 182 757 compared to a result of NOK -115 539 316 in 2023.

Allocation of this years' loss is transferred from other equity. Equity ratio as of 31.12.2024 is 99,99 %.

#### **Share capital and shareholders**

Blue Northern Lights Ltd. is the main shareholder of the Company.

#### **Employees and the working environment**

The Company has no employees. The board consists of two 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 § 2-2(8), we confirm that the financial statements have been prepared under the assumption of going concern.

Oslo, 19.06.2025

The board of Offshore Merchant Partners AS

*François Paul Georges Becquaert*

François Paul Georges Becquaert (Jun 19, 2025 14:55 GMT+2)

François Paul Georges Becquaert  
Chairman of the board

Tom St John Walsh  
Member of the board



## Income Statement

Offshore Merchant Partners AS

Figures in NOK

	Note	01.01. - 31.12.2024	01.01. - 31.12.2023
<b>Operating income and operating expenses</b>			
Gain/loss on financial investments	2	156 550	0
Unrealized change in value of shares and participations	2	185 852 238	-377 635 861
Dividends received	2	3 569 851	263 892 724
<b>Operating income</b>		<b>189 578 639</b>	<b>-113 743 137</b>
Other expenses	3	-542 537	-312 457
<b>Total expenses</b>		<b>-542 537</b>	<b>-312 457</b>
<b>Operating profit</b>		<b>189 036 103</b>	<b>-114 055 594</b>
<b>Financial income and expenses</b>			
Income from other group companies		0	10 788
Other interest income		91 075	416 485
Other financial income		262 839	0
Interest expense to group companies	4, 5	0	-136 894
Other interest expenses		-537	0
Other financial expenses		-69 419	-1 774 101
<b>Net financial income and expenses</b>		<b>283 959</b>	<b>-1 483 722</b>
Net profit before tax		189 320 061	-115 539 316
Income tax expense		862 696	0
<b>Net profit or loss</b>		<b>190 182 757</b>	<b>-115 539 316</b>
<b>Allocation of net profit or loss</b>			
Additional dividend	5	17 922 637	255 752 211
Other equity		172 260 120	-371 291 527
<b>Total allocated</b>		<b>190 182 757</b>	<b>-115 539 316</b>



## Balance sheet

Offshore Merchant Partners AS

Figures in NOK

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	6	0	51 080
<b>Total property, plant and equipment</b>		<b>0</b>	<b>51 080</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	2	200 095 722	173 888 968
Investments in shares	2	784 993 195	639 420 169
<b>Total non-current financial assets</b>		<b>985 088 917</b>	<b>813 309 137</b>
<b>Total non-current assets</b>		<b>985 088 917</b>	<b>813 360 216</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		853	853
Other short-term receivables		3 921 348	3 618
<b>Total receivables</b>	<b>4</b>	<b>3 922 201</b>	<b>4 471</b>
Cash and cash equivalents	7	724 966	1 000 601
<b>Total current assets</b>		<b>4 647 168</b>	<b>1 005 072</b>
<b>Total assets</b>		<b>989 736 085</b>	<b>814 365 288</b>



## Balance sheet

Offshore Merchant Partners AS


Figures in NOK

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 8	5 767 514	5 767 514
Share premium reserve	5	557 798 104	557 798 104
Other paid-up equity		3 058 652	0
<b>Total paid-up equity</b>		<b>566 624 270</b>	<b>563 565 618</b>
<b>Retained earnings</b>			
Other equity	5	423 054 697	250 794 577
<b>Total retained earnings</b>		<b>423 054 697</b>	<b>250 794 577</b>
<b>Total equity</b>		<b>989 678 967</b>	<b>814 360 195</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		57 117	5 093
<b>Total current liabilities</b>		<b>57 117</b>	<b>5 093</b>
<b>Total liabilities</b>		<b>57 117</b>	<b>5 093</b>
<b>Total equity and liabilities</b>		<b>989 736 085</b>	<b>814 365 288</b>

Oslo, 19.06.2025

The board of Offshore Merchant Partners AS

*François Paul Georges Becquaert*  
François Paul Georges Becquaert (Jun 19, 2025 14:55 GMT+2)  
François Paul Georges Becquaert  
Chairman of the board

  
Tom St John Walsh  
Member of the board



Offshore Merchant Partners AS

## Offshore Merchant Partners AS

### Cash Flow Statement

Tall i NOK

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		189 320 061	-115 539 316
Items classified as investment of financing activities		-3 569 851	-263 892 724
Gain on sale of shares		-156 550	0
Change in accounts payable		52 024	-62 910
Unrealized change in value of investments		-185 852 238	377 635 861
Impairment loss		51 080	0
Change in other accrual items		3 618	-39 171
<b>Net cash flows from operating activities</b>		<b>-151 857</b>	<b>-1 898 260</b>
<b>Cash flows from investment activities</b>			
Dividend received		3 569 851	263 892 724
Proceeds from the sale of other investments		14 229 008	0
<b>Net cash flows from investment activities</b>		<b>17 798 859</b>	<b>263 892 724</b>
<b>Cash flows from financing activities</b>			
Changes in intercompany balances		0	-5 272 352
Payment of dividend		-17 922 637	-255 752 211
<b>Net cash flows from financing activities</b>		<b>-17 922 637</b>	<b>-261 024 563</b>
<b>Net change in cash and cash equivalents</b>		<b>-275 635</b>	<b>969 900</b>
Cash and cash equivalents at the start of the period		1 000 601	30 701
<b>Cash and cash equivalents at the end of the period</b>		<b>724 965</b>	<b>1 000 601</b>

Offshore Merchant Partners AS

Page 6



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

### Note 1 Accounting principles

Annual accounts are subject to the Accounting Act §3-9 and Regulations simplified by IFRS established by the Ministry of Finance on 21 January 2008. This mainly involves recognition and measurement that follows International Accounting Standards (IFRS) and presentation and note information in accordance with the Norwegian Accounting Act and accounting practice.

#### 1.1 Simplified IFRS

In the accounting periods currently applicable, the user company follows the deviations from the presentation, recognition and valuation rules in IFRS:

IAS 10 no. 12 and 13 deviates from any applicable accounting in accordance with the provisions of the Accounting Act.

#### 1.2 Basis for preparation of the annual accounts

The company accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

Investments in financial instruments, such as the statement of financial position are recognized at fair value.

The change in the accounting period is unrealized value-changes -i.e. the difference between cost value and the actual value is carried over the statement of the total result as ordinary operating income/cost. See also bulletpoint 1.3 regarding currency.

IFRS 16, which came into force on 1 January 2019, deals with lease agreements. The standard requires the company to balance its rental contracts for rent. The introduction of the standards has little impact on the company accounts.

#### 1.3 Currency

Current transactions in foreign currency are converted to the exchange rate at the time of the transaction. Balance sheet items at the end of the accounting period: (1) monetary items in foreign currency to be converted into the presentation currency by using the balance sheet daily exchange rate, (2) non-monetary items that are measured in real terms expressed in foreign currency, are converted into presentation currency using the balance sheet daily exchange rate. Exchange rate adjustments are recognized in the income statement during the accounting period and at the end of the accounting period as a financial item.

#### 1.4 Use estimate

The Company's management makes use of relevant estimates and assumptions in determining the assets, liabilities, income, expenses and disclosures of potential liabilities. This applies in particular to assessments of items that are subject to tax benefits and the determination of the actual value of financial instruments that do not exist in observable market prices. Future events can lead to the basis for such estimates changing. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are recorded before the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over current and future periods.

#### 1.5 Investments in financial instruments

##### I Classification

In accordance with IFRS 9, Financial Instruments, Investments are classified as financial instruments within the scope of IFRS 9 in the following category: Fair value with changes in the result. IFRS 9 deals with recognition, classification and measurement, loss provisions, de-recognition and hedge accounting.

The category Financial assets and liabilities to Fair value with changes in value over total results are divided into the following sub-categories:

##### Financial instruments are classified as held for trading purposes:

Financial instruments held in the first place for the purpose of selling or buying back in the short term, financial instruments that are part of a portfolio of identified instruments that are managed together and are proven to be short-term if they are not realized.

##### Financial instruments that have been designated as fair value with changes in the result:

This category includes equity instruments and debt instruments that are not held for trading purposes.

These financial instruments are considered to be valued at fair value. This category includes equity instruments that



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

are private equity funds.

### II Recognition

The company recognizes financial assets and liabilities when and only when the company becomes a contractual party to the instrument.

### III First time charging

Financial assets and liabilities are classified in the category Fair value with changes in total results that are included in the statement of financial position at fair value on the first measurement. All transaction costs are expensed directly.

### IV Subsequent measurement

After the initial measurement, the financial assets and liabilities are classified in the category Real value with the change in value of the total result measured to the actual value of the company in the statement of financial position (see point 6 below). Subsequent changes are really values classified in Gains on investments in financial instruments /Loss of investment in financial instruments is the company's statement of comprehensive income. Earned income and dividends for these instruments are results corresponding to. Details regarding the subsequent changes are shown in the notes.

#### 1.6 Fair value

Fair value is the value for which an asset can be transferred or sold between two independent parties.

The fair value of investments in financial instruments traded in active markets on balance sheet days is set at quoted market prices excluding deductions for transaction costs. For other instruments that are not trading in an active market, fair value is established using IPEV \* guidelines, and possibly other relevant valuation methods.

\*International Private Equity and Venture Capital Evaluation-Private Equity industry's European industry organization.

#### 1.7 Income tax

Tax expense entered in the statement of profit consists of tax payable, changes in deferred tax and withholding tax paid to other tax jurisdictions. Deferred tax / tax benefits calculated on all differences between accounting and tax value of assets and liabilities.

Deferred tax assets are recognized when it is likely that the company will have sufficient taxable profits in periods to utilize the tax benefit. The company accounts in the past are not accounted for by the tax advantage of the degree to which it has become probable that the company can be used by the deferred tax benefit. Likewise, the company wants to reduce the deferred tax benefit in the degree to which the company does not consider it probable that it could be utilized by the deferred tax benefit.

Deferred tax and deferred tax benefit are measured based on tax rates (and tax rules) as adopted - or mainly decided within the end of the reporting period - related to the items in which the temporary difference has arisen. Deferred tax and deferred tax benefits are recognized up to the nominal value and are classified as material assets (fixed assets) or long-term liabilities in the statement of financial position.

Payable tax and deferred tax are accounted for directly against equity in the degree of tax items related to equity transactions.

#### 1.8 Bank deposits, cash, etc

Bank deposits, cash and similar holdings of the company's bank balance. In the cash flow statement, any overdraft will be deducted from the total bank deposit.

#### 1.9 Equity

Transaction costs directly used for the equity capital transaction will be recognized directly against the capital after deduction of tax.



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

### 1.10 Provisions

A provision is recognized when (1) the company has an obligation (legally or self-imposed) as a result of a previous event- (2) it is probable (more likely) that it will not be financially settled as a result of this obligation and (3) the amount can be measured reliably.

If the effects are significant, the provision is calculated by discounting the expected future cash flows, but discounting interest rates before tax reflects the market's pricing of the value of money and, if relevant, risks are specifically linked to the obligation.

### 1.11 Contingent Liabilities And Assets

Contingent liabilities are not recognized in the statement of comprehensive income. It is stated that there are significant contingent liabilities with the exception of contingent liabilities where the probability of the liabilities is low. It is a condition that the assets are not recognized in the annual accounts, but that it is stated that there is a certain probability that the benefit will flow to the company.

### 1.12 Subsequent events

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the final financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future are stated if this is significant.

### 1.13 Operating revenues from contracts with customers

Operating revenues from contracts with customers (IFRS 15) did not have a significant impact on other revenues and expenses during the period.

### 1.14 Cash flow statement

The cash flow statement shows the cash flows in the financial year divided into operating, investing and financing activities, net changes in the spring cash, as well as cash holdings at the beginning and end of the year. The cash effect of buying and selling investment objects is shown separately under cash flows from investing activities. The cash flow statement is associated with the cash flows associated with the acquisition of the financial assets carried out from the date of acquisition, while the cash flows relating to the sale of the financial assets are recognized until the date of sale.

(a) Cash flow from operating activities: Cash flow from operating activities are calculated as net operating profit / loss in the year, adjusted for operating items without cash effect.

(b) Cash flow from investing activities: Cash flow from investing activities consists of payments in connection with the purchase and sale of financial assets, received distributions from financial assets and interest received.

(c) Cash flow from financing activities: Cash flow from financing activities consists of payments received from partners and distributions paid to partners.

The cash flow statement is presented in accordance with the indirect method.

### Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

### Note 2 Financial investments

	Ownership and voting interest (%)	Acquisition cost 31.12.2023	Capitalized/ fair value 31.12.2023	Unrealized change in value for the year 2023	Dividend / group contribution received 2023
<b>Investment in subsidiaries</b>					
OMP Asset Yield (GP) Ltd	100 %	78 456 948	173 888 968	44 257 893	0
<b>Sum</b>		<b>78 456 948</b>	<b>173 888 968</b>	<b>44 257 893</b>	<b>0</b>
<b>Investment in associates</b>					
Oslo Merchant Partners SICAV plc	25.32 %	672 484 712	625 347 711	-414 043 575	262 964 198
NJ/HV Resource Opportunities (GP) Ltd	46.67 %	10 474 629	14 072 458	-3 850 179	928 526
<b>Sum</b>		<b>682 959 341</b>	<b>639 420 169</b>	<b>-417 893 754</b>	<b>263 892 724</b>
<b>Total</b>		<b>761 416 289</b>	<b>813 309 137</b>	<b>-373 635 861</b>	<b>263 892 724</b>

	Ownership and voting interest (%)	Acquisition cost 31.12.2024	Capitalized/ fair value 31.12.2024	Unrealized change in value for the year 2024	Gain on sold shares/ units	Dividend / group contribution received 2024
<b>Investment in subsidiaries</b>						
OMP Asset Yield (GP) Ltd	100 %	78 456 948	200 095 722	26 206 754	0	0
<b>Sum</b>		<b>78 456 948</b>	<b>200 095 722</b>	<b>26 206 754</b>	<b>0</b>	<b>0</b>
<b>Investment in associates</b>						
Oslo Merchant Partners SICAV plc	25.32 %	672 484 712	784 993 195	159 645 484	0	0
NJ/HV Resource Opportunities (GP) Ltd	0,0 %	0	0	0	156 550	3 569 851
<b>Sum</b>		<b>672 484 712</b>	<b>784 993 195</b>	<b>159 645 484</b>	<b>156 550</b>	<b>3 569 851</b>
<b>Total</b>		<b>750 941 660</b>	<b>985 088 917</b>	<b>185 852 238</b>	<b>156 550</b>	<b>3 569 851</b>



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

### Fair value:

The company classifies the fair value measurement by using the fair value here in the following levels:

Level 1: Input quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Input other than quoted prices includes Level 1 as observable for the part or obligation, either directly (ie as prices) or indirectly (ie derived from prices).

Level 3: Input for the part or obligation that is not based on observable market data (non-observable input).

For all investments, real value is determined by the use of valuation techniques, ie level 3. Real values are based on underlying fund reports and obtaining valuations.

Overview of investments:

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as of 31.12
OMP Asset Yield (GP) Ltd	St Peter Port, Guernsey	100 %	USD 233 902	USD 12 305 848
Oslo Merchant Partners SICAV plc	Sliema, Malta	25.32 %	USD 19 190 851	USD 1 000

USD/NOK period : 31.12.2024: 11,3534

### Note 3 Salaries, number of employees, remuneration, loans to employees etc.

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

The salary and remuneration to the General Manager in the Company is in 2024 equal to zero.

### Pension

The company does not have any employees

### Fees to the Auditor

Divided By Service Type (Excluding Deducted VAT):	2024	2023
Statutory Audit	125 524	112 500

### Note 4 Balances with group companies

Receivables	2024	2023
Oslo Merchant Partners SICAV Plc	853	853
OMP Holding AS	0	0
Oslo Merchant Partner Capital AS	2 550 569	0
Oslo Merchant Partner Management AS	1 370 779	0
<b>Sum</b>	<b>3 922 201</b>	<b>853</b>



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

### Note 5 Equity

	Share capital	Share premium	Other paid	Other equity	Total equity
As of 01.01.2024	5 767 514	557 798 104	0	250 794 577	814 360 195
Received group contribution	0	0	3 058 652	0	3 058 652
Additional dividend	0	0	0	-17 922 637	-17 922 637
Net loss	0	0	0	190 182 757	190 182 757
<b>As of 31.12.2024</b>	<b>5 767 514</b>	<b>557 798 104</b>	<b>3 058 652</b>	<b>423 054 697</b>	<b>989 678 967</b>

### Note 6 Fixed assets

	Art	Sum
Cost at 01.01.	51 080	51 080
Additions		0
Disposal	-51 080	-51 080
Cost at 31.12.	0	0
Accumulated depreciation at 31.12	0	0
<b>Carrying amount at 31.12.</b>	<b>0</b>	<b>0</b>
Depreciation for the year	0	0

### Note 7 Restricted bank deposits

	2024	2023
Restricted bank deposits	136	131

The company is no longer obliged to pay tax deductions in accordance with the law, since the company does not have any employees. The remaining amount can be allocated to the operating account.

### Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	77 929 478	0,0	779 295
Preference shares	498 821 939	0,0	4 988 219
<b>Total</b>	<b>576 751 417</b>		<b>5 767 514</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Preference shares	Total	Owner interest	Share of votes
Blue Northern Lights Ltd.	77 929 478	498 821 939	576 751 417	100,0	100,0



## Notes to the Annual Report 2024

Offshore Merchant Partners AS

### Note 9 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	862 696	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>862 696</b>	<b>0</b>
<b>Taxable income:</b>		
Result before tax	189 320 061	-115 539 316
Permanent differences	-189 578 639	121 632 063
Changes in temporary differences	-26 661	-24 007
Received intra-group contribution	3 921 348	0
Allocation of loss to be brought forward	-3 636 109	-6 068 741
<b>Taxable income</b>	<b>0</b>	<b>0</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	-862 697	0
Payable tax on received Group contribution	862 697	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>
Tangible assets	-61 264	-87 925	-26 661
<b>Total</b>	<b>-61 264</b>	<b>-87 925</b>	<b>-26 661</b>
Accumulated loss to be brought forward	-67 962 982	-69 923 152	-1 960 170
Loss carried forward, change related to tax papers 2023	0	-1 675 939	-1 675 939
Not included in the deferred tax calculation	68 024 246	71 687 016	3 662 770
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Note 10 Earning per share

Ordinary earnings per share are calculated as the ratio between the year's earnings that accrues to the shareholders and weighted on average the outstanding ordinary shares throughout the financial year.

There are no convertible bonds or options that would have a dilution effect.

<b>Profit for the year to accrue to parent company shareholders</b>	<b>2024</b>	<b>2023</b>
Profit/(-loss) for the year from continuing operations		
Profit shareholders for the year	189 320 061	-115 539 316
Average Number of Outstanding Shares	576 751 417	576 751 417
Ordinary Earnings Per Share	0,33	-0,20

Offshore Merchant Partners AS

Page 13



**Notes to the Annual Report 2024**

Offshore Merchant Partners AS

**Note 11 Subsequent event**

After the reporting period, it was resolved that the company shall make a distribute to the sole shareholder Blue Northern Lights Limited, consisting of all the Company's shares in Oslo Merchant Partners SICAV p.l.c and USD 6,750,000.

This dividend has not been adjusted in the financial statements for the current year but will be reflected in future accounting periods.











# Offshore Merchant Partners AS - Financial Statement 2024

Final Audit Report

2025-06-19

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To the General Meeting of Offshore Merchant Partners AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Offshore Merchant Partners AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 25 June 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Stig Arild	BANKID	2025-06-25 15:36

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Vår dato 27.11.2023	Din/Deres dato 18.10.2023	Saksbehandler 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 årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. oktober 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>HV IV Holding AS</b>	<b>org.nr. 919 604 778</b>
<b>HV V Holding AS</b>	<b>org.nr. 914 148 308</b>
<b>HVAS Invest Zeta AS</b>	<b>org.nr. 995 610 671</b>
<b>HVAS Invest Kappa AS</b>	<b>org.nr. 995 930 099</b>
<b>HV VI Holding AS</b>	<b>org.nr. 999 178 359</b>
<b>HV VI Invest Sierra AS</b>	<b>org.nr. 928 336 913</b>
<b>OMP Holding AS</b>	<b>org.nr. 912 084 957</b>
<b>Offshore Merchant Partners AS</b>	<b>org.nr. 912 536 416</b>
<b>HV VII Invest Dags AS</b>	<b>org.nr. 913 641 043</b>
<b>Circle Group AS</b>	<b>org.nr. 913 640 969</b>
<b>HV VII Invest Juliet AS</b>	<b>org.nr. 914 480 787</b>
<b>Hav Energy Holding AS</b>	<b>org.nr. 815 672 852</b>
<b>HV VII Invest Shankly AS</b>	<b>org.nr. 916 162 537</b>
<b>HV VII Invest Shankly II AS</b>	<b>org.nr. 916 162 529</b>
<b>North Sea Strategic Investments AS</b>	<b>org.nr. 916 162 545</b>
<b>HV NEF Invest Jota AS</b>	<b>org.nr. 925 979 260</b>
<b>HV NEF Invest Romeo AS</b>	<b>org.nr. 927 612 364</b>
<b>HV Celsio Invest AS</b>	<b>org.nr. 928 513 378</b>
<b>HV Celsio Invest II AS</b>	<b>org.nr. 928 657 698</b>
<b>HV Celsio Holding AS</b>	<b>org.nr. 928 657 965</b>
<b>HV NEF Invest Zero AS</b>	<b>org.nr. 928 513 254</b>
<b>HV Aneo Holding AS</b>	<b>org.nr. 928 786 617</b>
<b>HV NEF Invest Victor AS</b>	<b>org.nr. 929 264 304</b>
<b>HV Cadre Holding AS</b>	<b>org.nr. 929 264 282</b>
<b>HV NEF Invest Rho AS</b>	<b>org.nr. 929 264 142</b>
<b>HV Skygard Holding AS</b>	<b>org.nr. 929 264 290</b>
<b>SpringPoint Holding II AS</b>	<b>org.nr. 931 751 522</b>



<b>HV Storm Co-invest AS</b>	<b>org.nr. 928 786 854</b>
<b>Moreld Holding AS</b>	<b>org.nr. 924 728 469</b>
<b>APP Investment AS</b>	<b>org.nr. 917 906 130</b>
<b>Sval Energi Group AS</b>	<b>org.nr. 930 060 879</b>
<b>Sval Energi Invest II AS</b>	<b>org.nr. 923 862 943</b>
<b>HV Storm Holding AS</b>	<b>org.nr. 927 733 242</b>

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.*