



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	916 162 529
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HV VII INVEST SHANKLY II AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	22.02.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	76 035	71 073
<b>Sum kostnader</b>		<b>76 035</b>	<b>71 073</b>
<b>Driftsresultat</b>		<b>-76 035</b>	<b>-71 073</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend from subsidiary			4 200 000
Unrealized change in value of shares in subsidiaries		-80 700 982	105 498 247
<b>Sum finansinntekter</b>		<b>-80 700 982</b>	<b>109 698 247</b>
<b>Netto finans</b>		<b>-80 700 982</b>	<b>109 698 247</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	3	-80 777 017	109 627 174
<b>Ordinært resultat etter skattekostnad</b>		<b>-80 777 017</b>	<b>109 627 174</b>
<b>Årsresultat</b>		<b>-80 777 017</b>	<b>109 627 174</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-80 777 017</b>	<b>109 627 174</b>
<b>Totalresultat</b>		<b>-80 777 017</b>	<b>109 627 174</b>
<b>Overføringer og disponeringer</b>			
To/(-from) other equity	4	-80 777 017	109 627 174
<b>Sum overføringer og disponeringer</b>		<b>-80 777 017</b>	<b>109 627 174</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	93 512 028	174 213 010
<b>Sum finansielle anleggsmidler</b>		<b>93 512 028</b>	<b>174 213 010</b>
<b>Sum anleggsmidler</b>		<b>93 512 028</b>	<b>174 213 010</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		37 654	114 100
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>37 654</b>	<b>114 100</b>
<b>Sum omløpsmidler</b>		<b>37 654</b>	<b>114 100</b>
<b>SUM EIENDELER</b>		<b>93 549 682</b>	<b>174 327 110</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	30 000	12 018 300
Annen innskutt egenkapital	4	52 677 046	52 677 046
<b>Sum innskutt egenkapital</b>		<b>52 707 046</b>	<b>64 695 346</b>
<b>Opptjent egenkapital</b>			
Other reserves	4	11 988 300	
Other equity	4	28 850 157	109 627 174
<b>Sum opptjent egenkapital</b>		<b>40 838 457</b>	<b>109 627 174</b>
<b>Sum egenkapital</b>		<b>93 545 503</b>	<b>174 322 520</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 179	4 590
<b>Sum kortsiktig gjeld</b>		<b>4 179</b>	<b>4 590</b>
<b>Sum gjeld</b>		<b>4 179</b>	<b>4 590</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>93 549 682</b>	<b>174 327 110</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 361014

#### Enheten

Organisasjonsnummer: 916 162 529  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV VII INVEST SHANKLY II AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 22.02.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 06.05.2024

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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: 916 162 529  
HV VII INVEST SHANKLY II AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 916 162 529  
HV VII INVEST SHANKLY II AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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<b>Sum gjeld</b>		<b>4 179</b>	<b>4 590</b>



SUM EGENKAPITAL OG GJELD

93 549 682

174 327 110



Organisasjonsnr: 916 162 529  
HV VII INVEST SHANKLY II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

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.*



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of HV VII Invest Shankly II AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV VII Invest Shankly II AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement, indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors (management) is responsible for the 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 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*

The Board of Directors (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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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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## Deloitte.

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Independent auditor's report  
HV VII Invest Shankly II 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, 22 February 2024  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant



## Independent auditor's report

Name	Date
Skailand, Ommund	2024-02-23

Identification

 bankID Skailand, Ommund



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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**Financial Statements**

**2023**

**HV VII Invest Shankly II AS**

**Org.no.:916 162 529**



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## HV VII Invest Shankly II AS

### Board of Directors' report

#### Introduction

HV VII Invest Shankly II AS (the "Company") with reg.no 916 162 529 is an investment company based in Stavanger.

#### Financial results

Net result in 2023 was NOK -80 777 017 compared to a result of NOK 109 627 174 in 2022. Equity ratio as of 31.12.2023 is 99.99 %.

#### Share capital and shareholders

HV VII Invest Shankly AS the sole shareholder of the Company, holding 100% of the 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

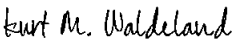
The Company's operations do not pollute the environment.

#### 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, 22.02.2024

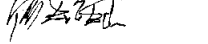
The board of HV VII Invest Shankly II AS

DocuSigned by:  
  
C3B1A37EBCB142A

Kurt Magne Waldeland  
Chair of the board

DocuSigned by:  
  
58F725B27BFD449

Ove Martin Juul  
Board member

DocuSigned by:  
  
C5C50E8C997B4BF

Kjell-Erik Endresen  
Board member



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<b>Revenue statement</b>			
<b>HV VII Invest Shankly II AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	2	76 035	71 073
<b>Total expenses</b>		<b>76 035</b>	<b>71 073</b>
<b>Operating profit</b>		<b>-76 035</b>	<b>-71 073</b>
<b>Financial income and expenses</b>			
Dividend from subsidiary		0	4 200 000
Unrealized change in value of shares in subsidiaries		-80 700 982	105 498 247
<b>Net financial items</b>		<b>-80 700 982</b>	<b>109 698 247</b>
<b>Net profit (-loss) before tax</b>		<b>-80 777 017</b>	<b>109 627 174</b>
Income tax expense	3	0	0
<b>Net profit (-loss)</b>		<b>-80 777 017</b>	<b>109 627 174</b>
<b>Allocation of net profit (-loss)</b>			
To/(-from) other equity	4	-80 777 017	109 627 174
<b>Total allocation</b>		<b>-80 777 017</b>	<b>109 627 174</b>

HV VII Invest Shankly II AS

Side 3



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<b>Balance sheet</b>			
<b>HV VII Invest Shankly II AS</b>			
<b>Assets</b> (NOK)	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	93 512 028	174 213 010
<b>Total non-current financial assets</b>		<b>93 512 028</b>	<b>174 213 010</b>
<b>Total non-current assets</b>		<b>93 512 028</b>	<b>174 213 010</b>
<b>Current assets</b>			
<b>Debtors</b>			
Cash and cash equivalents		37 654	114 100
<b>Total current assets</b>		<b>37 654</b>	<b>114 100</b>
<b>Total assets</b>		<b>93 549 682</b>	<b>174 327 110</b>

HV VII Invest Shankly II AS

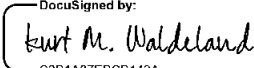
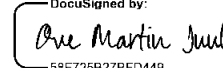
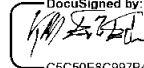
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<b>Balance sheet</b>			
<b>HV VII Invest Shankly II AS</b>			
<b>Equity and liabilities</b> (NOK)	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in capital</b>			
Share capital	4, 6	30 000	12 018 300
Other paid-in capital	4	52 677 046	52 677 046
<b>Total paid-in capital</b>		<b>52 707 046</b>	<b>64 695 346</b>
<b>Retained earnings</b>			
Other reserves	4	11 988 300	0
Other equity	4	28 850 157	109 627 174
<b>Total retained earnings</b>		<b>40 838 457</b>	<b>109 627 174</b>
<b>Total equity</b>		<b>93 545 503</b>	<b>174 322 520</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		4 179	4 590
<b>Total current liabilities</b>		<b>4 179</b>	<b>4 590</b>
<b>Total liabilities</b>		<b>4 179</b>	<b>4 590</b>
<b>Total equity and liabilities</b>		<b>93 549 682</b>	<b>174 327 110</b>

Stavanger, 22.02.2024  
The board of HV VII Invest Shankly II AS

<p>DocuSigned by:  C3B4A37EBCB142A Kurt Magne Waldeland Chair of the board</p>	<p>DocuSigned by:  58F725B27BFD449 Ove Martin Juul Board member</p>	<p>DocuSigned by:  C5C50E8C997B4BE Kjell-Erik Endresen Board member</p>
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HV VII Invest Shankly II AS Page 5



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<b>Indirect cash flow</b>			
<b>HV VII Invest Shankly II AS</b>			
(NOK)	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		-80 777 017	109 627 174
Write-down of investments		80 700 982	-105 498 247
Change in accounts payable		-411	-17 244
Items classified as investment or financing activities		0	-4 200 000
<b>Net cash flows from operating activities</b>		<b>-76 446</b>	<b>-88 316</b>
<b>Cash flows from investment activities</b>			
Dividends received		0	824 200 000
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>824 200 000</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		0	-824 200 000
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-824 200 000</b>
Net change in cash and cash equivalents		-76 446	-88 316
Cash and cash equivalents at the start of the period		114 100	202 416
<b>Cash and cash equivalents at the end of the period</b>		<b>37 654</b>	<b>114 100</b>

HV VII Invest Shankly II AS

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## **HV VII INVEST SHANKLY II AS** **NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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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.

#### **Shares in subsidiaries and associates**

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions 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.

#### **Group affiliation**

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



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## **HV VII INVEST SHANKLY II AS** **NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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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 2023 was NOK 16 050.

Fees for other assurance engagements was NOK 0.

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



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## HV VII INVEST SHANKLY II AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

### Note 3 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</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	-80 777 017	109 627 174
Permanent differences	80 700 982	-109 698 247
<b>Taxable income</b>	<b>-76 035</b>	<b>-71 073</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>2023</b>	<b>2022</b>	<b>Difference</b>
Accumulated loss to be brought forward	-509 025	-432 990	76 035
Not included in the deferred tax calculation	509 025	432 990	-76 035
<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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## HV VII INVEST SHANKLY II AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

### Note 4 Equity

	Share capital	Other paid-in capital	Other reserves	Other equity	Total equity
As of 01.01.2023	12 018 300	52 677 046	0	109 627 174	174 322 520
Capital decrease	-11 988 300		11 988 300		0
Net loss				-80 777 017	-80 777 017
<b>As of 31.12.2023</b>	<b>30 000</b>	<b>52 677 046</b>	<b>11 988 300</b>	<b>28 850 157</b>	<b>93 545 503</b>

### Note 5 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12	Booked value as of 31.12
North Sea Strategic Investments AS	Stavanger	100 %	-80 700 982	93 512 028	93 512 028

### Note 6 Shareholders

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