



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	192 419	183 184
Sum kostnader		192 419	183 184
Driftsresultat		-192 419	-183 184
Finansinntekter og finanskostnader			
Other financial income			153 264 387
Sum finansinntekter			153 264 387
Decrease in fair value of financial current assets		80 508 563	42 262 477
Annen rentekostnad			1 120 478
Sum finanskostnader		80 508 563	43 382 955
Netto finans		-80 508 563	109 881 432
Ordinært resultat før skattekostnad		-80 700 982	109 698 247
Income tax expense	3		
Ordinært resultat etter skattekostnad		-80 700 982	109 698 247
Årsresultat		-80 700 982	109 698 247
Årsresultat etter minoritetsinteresser		-80 700 982	109 698 247
Totalresultat		-80 700 982	109 698 247
Overføringer og disponeringer			
Ekstraordinært utbytte	4		4 200 000
To/from other equity	4	-80 700 982	105 498 247
Sum overføringer og disponeringer		-80 700 982	109 698 247



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		6 891	10 418
Sum fordringer		6 891	10 418
Investeringer			
Markedsbaserte aksjer	5	93 248 974	173 757 537
Sum investeringer		93 248 974	173 757 537
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		284 253	445 056
Sum bankinnskudd, kontanter og lignende		284 253	445 056
Sum omløpsmidler		93 540 118	174 213 010
SUM EIENDELER		93 540 118	174 213 010
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 6	30 000	12 014 100
Overkurs	4	56 700 663	56 700 663
Sum innskutt egenkapital		56 730 663	68 714 763
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Other reserves	4	11 984 100	
Other equity	4	24 797 265	105 498 247
Sum opptjent egenkapital		36 781 365	105 498 247
Sum egenkapital		93 512 028	174 213 010
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		28 090	
Tax payable	3		
Sum kortsiktig gjeld		28 090	
Sum gjeld		28 090	0
SUM EGENKAPITAL OG GJELD		93 540 118	174 213 010



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 360940

Enheten

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

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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

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	2023	2022
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Organisasjonsnr: 916 162 545
NORTH SEA STRATEGIC INVESTMENTS AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
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Sum fordringer		6 891	10 418
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Sum opptjent egenkapital		36 781 365	105 498 247
Sum egenkapital		93 512 028	174 213 010
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		



Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		28 090	
Tax payable	3		
Sum kortsiktig gjeld		28 090	
Sum gjeld		28 090	0
SUM EGENKAPITAL OG GJELD		93 540 118	174 213 010



Organisasjonsnr: 916 162 545
NORTH SEA STRATEGIC INVESTMENTS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 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:

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



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

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

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

Bakgrunn

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

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

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

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising



av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

+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 2023, the revenue statement, the 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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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, 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



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



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Financial Statements

2023

North Sea Strategic Investments AS

Org.no.:916 162 545



DocuSign Envelope ID: 60C34225-DBCD-4098-AA2B-83037919AD7A

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 loss in 2023 was NOK 80 700 982 compared to a profit of NOK 109 698 247 in 2022. Equity ratio as of 31.12.2023 is 99.97 %.

Share capital and shareholders

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

Employees and the working environment

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

Directors & Officers Insurance

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

Environmental issues

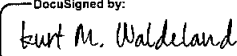
The Company's operations do not pollute the environment.

Going concern

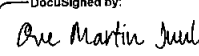
In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 22.02.2024

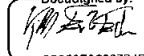
The board of North Sea Strategic Investments AS

DocuSigned by:

C3B1A37EBCB142A

Kurt Magne Waldeland
Chair of the board

DocuSigned by:

58F725B27BED449

Ove Martin Juul
Board member

DocuSigned by:

C5C5D8E8C997B4BE

Kjell-Erik Endresen
Board member



DocuSign Envelope ID: 60C34225-DBCD-4098-AA2B-83037919AD7A

Revenue statement			
North Sea Strategic Investments AS			
Operating income and operating expenses (NOK)	Note	2023	2022
Other expenses	2	192 419	183 184
Total expenses		192 419	183 184
Operating profit		-192 419	-183 184
Financial income and expenses			
Other financial income		0	153 264 387
Decrease in fair value of financial current assets		80 508 563	42 262 477
Other interest expenses		0	1 120 478
Net financial items		-80 508 563	109 881 432
Net profit (-loss) before tax		-80 700 982	109 698 247
Income tax expense	3	0	0
Net profit (-loss)		-80 700 982	109 698 247
Allocation of net profit (-loss)			
Additional dividend	4	0	4 200 000
To/from other equity	4	-80 700 982	105 498 247
Total allocation		-80 700 982	109 698 247

North Sea Strategic Investments AS

Side 3



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Balance sheet			
North Sea Strategic Investments AS			
Assets (NOK)	Note	2023	2022
Current assets			
Other short-term receivables		6 891	10 418
Total receivables		6 891	10 418
Investments			
Listed shares	5	93 248 974	173 757 537
Total investments		93 248 974	173 757 537
Cash and cash equivalents		284 253	445 056
Total current assets		93 540 118	174 213 010
Total assets		93 540 118	174 213 010

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Balance sheet			
North Sea Strategic Investments AS			
Equity and liabilities (NOK)	Note	2023	2022
Paid-in capital			
Share capital	4, 6	30 000	12 014 100
Share premium	4	56 700 663	56 700 663
Total paid-in capital		56 730 663	68 714 763
Retained earnings			
Other reserves	4	11 984 100	0
Other equity	4	24 797 265	105 498 247
Total retained earnings		36 781 365	105 498 247
Total equity		93 512 028	174 213 010
Liabilities			
Current liabilities			
Trade payables		28 090	0
Total current liabilities		28 090	0
Total liabilities		28 090	0
Total equity and liabilities		93 540 118	174 213 010

Stavanger, 22.02.2024
The board of North Sea Strategic Investments AS

<small>DocuSigned by:</small> <small>C3B1A37EBCB142A</small> Kurt Magne Waldeland Chair of the board	<small>DocuSigned by:</small> <small>58F725B27BED449</small> Ove Martin Juul Board member	 <small>C3B1A37EBCB142A</small> Kjell-Erik Endresen Board member
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Indirect cash flow			
North Sea Strategic Investments AS			
	Note	2023	2022
(NOK)			
Cash flows from operating activities			
Profit/(-loss) before tax		-80 700 982	109 698 247
Gain on sale of shares		0	-147 186 618
Change in market value of financial current assets		80 508 562	42 262 477
Change in accounts payable		38 508	-310 704
Change in other accrual items		-6 891	199 848
Net cash flows from operating activities		-160 803	4 663 250
Cash flows from investment activities			
Proceeds from sale of shares		0	957 276 088
Net cash flows from investment activities		0	957 276 088
Cash flows from financing activities			
Change in liabilities to financial institutions		0	-160 257 170
Payment of dividend		0	-824 200 000
Net cash flows from financing activities		0	-984 457 170
Net change in cash and cash equivalents		-160 803	-22 517 832
Cash and cash equivalents at the start of the period		445 056	22 962 888
Cash and cash equivalents at the end of the period		284 253	445 056



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NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 1 Accounting principles

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

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Investments

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

Foreign currency translation

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

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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



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NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

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 21 124.

Fees for other assurance engagements was NOK 0.

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



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NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-80 700 982	109 698 247
Permanent differences	80 508 563	-110 717 059
Taxable income	-192 419	-1 018 812
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accumulated loss to be brought forward	-30 671 159	-30 478 740	192 419
Not included in the deferred tax calculation	30 671 159	30 478 740	-192 419
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 4 Equity

	Share capital	Share premium	Other reserves	Other equity	Total equity
As of 01.01.2023	12 014 100	56 700 663	0	105 498 247	174 213 010
Capital decrease	-11 984 100		11 984 100		0
Net loss				-80 700 982	-80 700 982
As of 31.12.2023	30 000	56 700 663	11 984 100	24 797 265	93 512 028



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NORTH SEA STRATEGIC INVESTMENTS AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 5 Listed shares

	Cost price	Fair value/ Booked value
Prosafe SE	1 585 714 954	93 248 974

Note 6 Shareholders

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

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

Ownership structure

Shareholders in % at year end:

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