



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 838 595
Organisasjonsform: Aksjeselskap
Foretaksnavn: OFFSHORE MERCHANT PARTNERS GP AS
Forretningsadresse: Klingenberggata 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anette Burum
Dato for fastsettelse av årsregnskapet: 21.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 28.06.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Gain/(loss) on financial investments			-130
Dividends received	3		2 616 183
Sum inntekter			2 616 053
Kostnader			
Other operating expenses	2	17 967	20 358
Sum kostnader		17 967	20 358
Driftsresultat		-17 967	2 595 696
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		14 093	2 902
Annen renteinntekt		2	106
Other financial income	8	220	14 807
Sum finansinntekter		14 314	17 815
Other financial expenses			8
Sum finanskostnader			8
Netto finans		14 314	17 806
Ordinært resultat før skattekostnad		-3 653	2 613 502
Tax on ordinary result	7		
Ordinært resultat etter skattekostnad		-3 653	2 613 502
Årsresultat	9	-3 653	2 613 502
Årsresultat etter minoritetsinteresser		-3 653	2 613 502
Totalresultat		-3 653	2 613 502
Overføringer og disponeringer			
Udekket tap			26 347
Transferred to retained earnings		-3 653	2 587 155



Resultatregnskap

Beløp i: USD	Note	2020	2019
Sum overføringer og disponeringer	6	-3 653	2 613 502



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern			700 000
Investments in shares	3	1 946 546	1 946 546
Sum finansielle anleggsmidler		1 946 546	2 646 546
Sum anleggsmidler		1 946 546	2 646 546
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			2 902
Sum fordringer			2 902
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	54 224	69 761
Sum bankinnskudd, kontanter og lignende		54 224	69 761
Sum omløpsmidler		54 224	72 663
SUM EIENDELER		2 000 770	2 719 208
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	140 027	140 027
Overkurs		40 000	40 000
Sum innskutt egenkapital		180 027	180 027
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2020	2019
Udekket tap		-1 818 533	-2 539 182
Sum opptjent egenkapital		1 818 533	2 539 182
Sum egenkapital	6	1 998 560	2 719 209
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 211	
Tax payable	7		
Utbytte	6		
Sum kortsiktig gjeld		2 211	
Sum gjeld		2 211	0
SUM EGENKAPITAL OG GJELD		2 000 770	2 719 209



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 466527

Enheten

Organisasjonsnummer: 912 838 595
Organisasjonsform: Aksjeselskap
Foretaksnavn: OFFSHORE MERCHANT PARTNERS GP AS
Forretningsadresse: Klingenberggata 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anette Burum
Dato for fastsettelse av årsregnskapet: 21.06.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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, 10.07.2021

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: 912 838 595
OFFSHORE MERCHANT PARTNERS GP AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
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Other financial expenses			8
Sum finanskostnader			8
Netto finans		14 314	17 806
Ordinært resultat før skattekostnad			
Tax on ordinary result	7	-3 653	2 613 502
Ordinært resultat etter skattekostnad		-3 653	2 613 502
Årsresultat	9	-3 653	2 613 502
Årsresultat etter minoritetsinteresser		-3 653	2 613 502
Totalresultat		-3 653	2 613 502
Overføringer og disponeringer			
Udekket tap			26 347
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Sum overføringer og disponeringer	6	-3 653	2 613 502



Organisasjonsnr: 912 838 595
OFFSHORE MERCHANT PARTNERS GP AS

BALANSE

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme			
konsern			
Investments in shares	3	1 946 546	700 000
Sum finansielle			1 946 546
anleggsmidler		1 946 546	2 646 546
Sum anleggsmidler		1 946 546	2 646 546
Omløpsmidler			
Varer			
Fordringer			
Other short-term			
receivables			
Sum fordringer			2 902
			2 902
Bankinnskudd, kontanter			
og lignende			
Cash and bank deposits	4	54 224	69 761
Sum bankinnskudd,			69 761
kontanter og lignende		54 224	69 761
Sum omløpsmidler		54 224	72 663
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GJELD			
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Opptjent egenkapital			
Udekket tap		-1 818 533	-2 539 182
Sum opptjent egenkapital		1 818 533	2 539 182
Sum egenkapital	6	1 998 560	2 719 209
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld		2 211	
Tax payable	7		
Utbytte	6		
Sum kortsiktig gjeld		2 211	
Sum gjeld		2 211	0
SUM EGENKAPITAL OG GJELD		2 000 770	2 719 209



Organisasjonsnr: 912 838 595
OFFSHORE MERCHANT PARTNERS GP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	108064600.00	0.01	1080646.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
OMP AY Holdings Limited	108064600.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	108064600.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler Torstein Klinden Helleland	Deres dato 17.02.2014	Vår dato 23.10.2015
Telefon 22078139	Deres referanse Gry Langhelle	Vår referanse 2014/105301

AS PROCURATOR
Postboks 1656 Vika
0120 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 17. februar 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Offshore Merchant Partners AS	org. nr. 912 536 416
Offshore Merchant Partners Rederi AS	org. nr. 912 838 560
Offshore Merchant Partners GP	org. nr. 912 838 595

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Offshore Merchant Partners AS er morselskap til de andre selskapene. Hovedaksjonær i Offshore Merchant Partners AS er HV VI Invest Lota AS. Underliggende fond, HitecVision VI IP, er registrert på Guernsey. Konsernets virksomhet består i å investere i og eie aksjer, finansielle instrumenter og andeler i andre selskaper, både ved egenkapital og gjeld, samt annen virksomhet som står i naturlig forbindelse med dette. Konsernet har ikke eksterne långivere. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Baseksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Selskapet driver virksomhet i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Offshore Merchant Partners GP AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Offshore Merchant Partners GP AS, which comprise the balance sheet as at 31 December 2020, the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Offshore Merchant Partners GP 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that smangement has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 16 June 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-06-16 11:07

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Financial Statements 2020

Offshore Merchant Partners GP AS

Org.nr.:912 838 595



Offshore Merchant Partners GP AS

Profit and loss account

Figures in USD

	Note	2020	2019
Operating income and operating expenses			
Gain/(loss) on financial investments		0	-130
Dividends received	3	0	2 616 183
Operating income		0	2 616 053
Other operating expenses	2	17 967	20 358
Total operating expenses		17 967	20 358
Operating profit		-17 967	2 595 696
Financial income and expenses			
Interest income from group companies		14 093	2 902
Interest income		2	106
Other financial income	8	220	14 807
Other financial expenses		0	8
Net financial income and expenses		14 314	17 806
Profit / loss before tax		-3 653	2 613 502
Tax on ordinary result	7	0	0
Ordinary result after tax	9	-3 653	2 613 502
Allocation of net profit/(loss) and equity transfers			
Transferred to retained earnings		3 653	-2 587 155
Loss brought forward		0	-26 347
Total allocations and equity transfers	6	3 653	-2 613 502



Offshore Merchant Partners GP AS

Balance sheet

Figures in USD

	Note	2020	2019
Assets			
Fixed assets			
Financial fixed assets			
Loan to group companies		0	700 000
Investments in shares	3	<u>1 946 546</u>	<u>1 946 546</u>
Total financial fixed assets		<u>1 946 546</u>	<u>2 646 546</u>
Total fixed assets		<u>1 946 546</u>	<u>2 646 546</u>
Current assets			
Receivables			
Other short-term receivables		<u>0</u>	<u>2 902</u>
Total receivables		<u>0</u>	<u>2 902</u>
Cash and bank deposits			
Cash and bank deposits	4	<u>54 224</u>	<u>69 761</u>
Total cash and bank deposits		<u>54 224</u>	<u>69 761</u>
Total current assets		<u>54 224</u>	<u>72 663</u>
Total assets		<u>2 000 770</u>	<u>2 719 208</u>



Offshore Merchant Partners GP AS

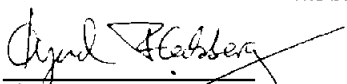
Balance sheet

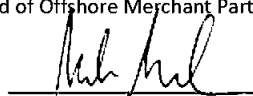
Figures in USD

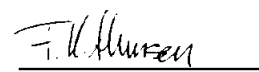
	Note	2020	2019
Equity and liabilities			
Equity			
Paid in equity			
Share capital	5	140 027	140 027
Share premium reserve		40 000	40 000
Total paid in equity		<u>180 027</u>	<u>180 027</u>
Retained earnings			
Retained earnings		1 818 533	2 539 182
Total retained earnings		<u>1 818 533</u>	<u>2 539 182</u>
Total equity	6	<u>1 998 560</u>	<u>2 719 209</u>
Liabilities			
Current debt			
Trade creditors		2 211	0
Total current debt		<u>2 211</u>	<u>0</u>
Total liabilities		<u>2 211</u>	<u>0</u>
Total equity and liabilities		<u>2 000 770</u>	<u>2 719 209</u>

Oslo, 16.06.2021

The board of Offshore Merchant Partners GP AS


Øyvind Christian Fledsberg
chairman of the board


Asle Andersson
member of the board


Fredrik Karto Abrahamsen
member of the board



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The Financial Statements are presented in USD.

Operating income and expenses

Revenues are recognized as soon as a product has been sold or a service has been performed. Expenses are included in the same period as the related revenue is recognised (Matching Principle). Expenses not directly attributable to income are expensed as incurred. Dividend are recognized as income, when distribution is earned income for the investor. When distribution is recognized as repayment of invested capital, the dividend reduce the cost price of the shares.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet at cost and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Assets that are not intended for long term ownership and use, or are payable within one year are recorded as current assets. Current assets are valued at the lower of cost and fair value.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Investments in affiliates and subsidiaries

Investments in subsidiaries are reported in the annual accounts at cost, in accordance with generally accepted accounting principles for small companies. The cost price is increased when the parent company adds increased equity to the subsidiary through capital increase or when group contributions are made from the parent company to the subsidiary. The cost price is reduced when dividends received or group contributions from the subsidiary exceed our share of earned equity in the company after the acquisition.

Other financial assets classified as fixed assets

Investments in shares and limited partnerships are reported in the annual accounts at cost. Investments are written down to fair value if the impairment is considered to be permanent. These limited partnerships may includes DIS, KS - with limited liability - and ANS - with unlimited liability.

Tax

The income tax expense comprises both tax payable for the period, and changes in deferred tax. Deferred tax, calculated with 22%, on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets will be listed on the balance sheet to the extent that the benefit can be deemed to be applicable in the future.



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 2 Wages, number of employees, fees, loan to employees etc.

Payroll costs

The company has no employees. It has not paid wages or other remuneration to the management or the board of directors.

Pensions

The company has no employees and is therefore not obligated to establish obligatory occupational pension in accordance with the Act on Mandatory company pensions.

Auditor Fees

Allocated by service (Including VAT)	2020	2019
Statutory audit	4 892	7 460
Fees for other service by auditor	0	0
Total fees auditor	4 892	7 460

Note 3 Securities

Investments	Owner %	Cost	Book value	Dividend
Shipsinvest AS	21,67 %	1 946 546	1 946 546	0
Total		1 946 546	1 946 546	0

The value of shares in Shipsinvest AS is booked at cost price. We are at the present time unable to find any indicators for impairment.

Note 4 Bank deposits

There is no restriction on the companies bank deposits.

Note 5 Shareholders

The share capital in Offshore Merchant Partners GP AS as of 31.12.2020:

	Ordinary shares	Par value NOK	Share capital NOK
Ordinary shares	108 064 600	0,01	1 080 646
Total	108 064 600		1 080 646

The ownership structure in Offshore Merchant Partners GP AS as of 31.12.2020:

	Ordinary shares	Ownership
OMP AY Holdings Limited	108 064 600	100 %
Total shares / ownership	108 064 600	100 %



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 6 Total equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Total equity 01.01.2020	140 027	40 000	2 539 182	2 719 209
Dividend	0	0	- 716 996	-716 996
Profit / loss for the financial year	0	0	-3 653	-3 653
Total equity 31.12.2020	140 027	40 000	1 818 533	1 998 560

Note 7 Tax

Specification of tax expense	2020	2019
Tax payable	0	0
Changes in deferred tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable financial result:

Ordinary profit/loss before tax	-3 653	2 613 502
Currency translation difference USD/NOK	-23 458	-122 607
Permanent differences	0	-2 616 183
3% return of tax-free income within the exemption method	0	78 485
Changes in temporary differences	0	0
Taxable losses carried forward	27 111	46 803
Total taxable financial result	0	0

Tax payable in the balance sheet:

Tax payable on this year's result	0	0
Current tax payable in balance sheet	0	0

Temporary differences:	This year	Last year	Changes
Taxable losses carried forward	-61 435	-34 324	-27 111
Total temporary differences	-61 435	-34 324	-27 111

Deferred tax (-) / deferred tax advantage (+) 22%/22%	-13 516	-7 551	-5 964
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Deferred tax is not presented in the company in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 8 Other financial income and expenses

Other financial income is related to currency gain/loss.

Note 9 Events after the reporting period

Based on the outbreak of the coronavirus in the spring of 2020 and the significant fall in the oil price, with the effect this has had on the NOK exchange rate, the company has reviewed and assessed the effect of these events on the company's operations. Although no companies will be unaffected and the effects of these events are expected to have an impact on the underlying investment in the company, it is expected that the company will, in isolation, be able to maintain approximately normal operations in the time to come.



Financial Statements 2020

Offshore Merchant Partners GP AS

Org.nr.:912 838 595



Offshore Merchant Partners GP AS

Profit and loss account

Figures in USD

	Note	2020	2019
Operating income and operating expenses			
Gain/(loss) on financial investments		0	-130
Dividends received	3	0	2 616 183
Operating income		0	2 616 053
Other operating expenses	2	17 967	20 358
Total operating expenses		17 967	20 358
Operating profit		-17 967	2 595 696
Financial income and expenses			
Interest income from group companies		14 093	2 902
Interest income		2	106
Other financial income	8	220	14 807
Other financial expenses		0	8
Net financial income and expenses		14 314	17 806
Profit / loss before tax		-3 653	2 613 502
Tax on ordinary result	7	0	0
Ordinary result after tax	9	-3 653	2 613 502
Allocation of net profit/(loss) and equity transfers			
Transferred to retained earnings		3 653	-2 587 155
Loss brought forward		0	-26 347
Total allocations and equity transfers	6	3 653	-2 613 502



Offshore Merchant Partners GP AS

Balance sheet

Figures in USD

	Note	2020	2019
Assets			
Fixed assets			
Financial fixed assets			
Loan to group companies		0	700 000
Investments in shares	3	<u>1 946 546</u>	<u>1 946 546</u>
Total financial fixed assets		<u>1 946 546</u>	<u>2 646 546</u>
Total fixed assets		<u>1 946 546</u>	<u>2 646 546</u>
Current assets			
Receivables			
Other short-term receivables		<u>0</u>	<u>2 902</u>
Total receivables		<u>0</u>	<u>2 902</u>
Cash and bank deposits			
Cash and bank deposits	4	<u>54 224</u>	<u>69 761</u>
Total cash and bank deposits		<u>54 224</u>	<u>69 761</u>
Total current assets		<u>54 224</u>	<u>72 663</u>
Total assets		<u>2 000 770</u>	<u>2 719 208</u>



Offshore Merchant Partners GP AS

Balance sheet

Figures in USD

	Note	2020	2019
Equity and liabilities			
Equity			
Paid in equity			
Share capital	5	140 027	140 027
Share premium reserve		40 000	40 000
Total paid in equity		<u>180 027</u>	<u>180 027</u>
Retained earnings			
Retained earnings		1 818 533	2 539 182
Total retained earnings		<u>1 818 533</u>	<u>2 539 182</u>
Total equity	6	<u>1 998 560</u>	<u>2 719 209</u>
Liabilities			
Current debt			
Trade creditors		2 211	0
Total current debt		<u>2 211</u>	<u>0</u>
Total liabilities		<u>2 211</u>	<u>0</u>
Total equity and liabilities		<u>2 000 770</u>	<u>2 719 209</u>

Oslo, 11.06.2021

The board of Offshore Merchant Partners GP AS

Øyvind Christian Fledsberg
chairman of the board

Asle Andersson
member of the board

Fredrik Karto Abrahamsen
member of the board



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The Financial Statements are presented in USD.

Operating income and expenses

Revenues are recognized as soon as a product has been sold or a service has been performed. Expenses are included in the same period as the related revenue is recognised (Matching Principle). Expenses not directly attributable to income are expensed as incurred. Dividend are recognized as income, when distribution is earned income for the investor. When distribution is recognized as repayment of invested capital, the dividend reduce the cost price of the shares.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet at cost and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Assets that are not intended for long term ownership and use, or are payable within one year are recorded as current assets. Current assets are valued at the lower of cost and fair value.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Investments in affiliates and subsidiaries

Investments in subsidiaries are reported in the annual accounts at cost, in accordance with generally accepted accounting principles for small companies. The cost price is increased when the parent company adds increased equity to the subsidiary through capital increase or when group contributions are made from the parent company to the subsidiary. The cost price is reduced when dividends received or group contributions from the subsidiary exceed our share of earned equity in the company after the acquisition.

Other financial assets classified as fixed assets

Investments in shares and limited partnerships are reported in the annual accounts at cost. Investments are written down to fair value if the impairment is considered to be permanent. These limited partnerships may includes DIS, KS - with limited liability - and ANS - with unlimited liability.

Tax

The income tax expense comprises both tax payable for the period, and changes in deferred tax. Deferred tax, calculated with 22%, on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets will be listed on the balance sheet to the extent that the benefit can be deemed to be applicable in the future.



Offshore Merchant Partners GP AS

Notes to the Financial Statements

Note 2 Wages, number of employees, fees, loan to employees etc.

Payroll costs

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