

Annual Accounts 2023

Smedvig Investment Management AS

Org.nr. 988 318 574

SMEDVIG 



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Smedvig Investment Management AS

Annual Report 2023

The Company's business

Smedvig Investment Management AS was on the 17 October 2007 granted a license to render discretionary asset management and investment advisory services in accordance with the Norwegian Securities Trading Act Section 9-1 1st paragraph, ref Section 2-1 1st Paragraph No 4 and 5. The license to provide active management and investment advice was returned 6 July 2020. On the same day (6 July 2020), Smedvig Investment Management AS received a license from Finanstilsynet for the management of alternative investment funds pursuant to section 2-2, first paragraph, of the Act on the Management of Alternative Investment Funds. The Company is the appointed manager for Smedvig Funds plc.

The Company's registered office is in Stavanger

Prepared on a going concern basis

The annual accounts are based on a going concern assumption

Work environment

At the turn of the year the Company had seven employees, six full time and one student working part time. As the work environment is considered satisfactory, the Company has not implemented any specific measures to improve the working environment. Sickness absence in 2023 was 10,5 days, corresponding to 0.64 % of the total working hours. None of these were long-term absence. No injuries, material damages or accidents have occurred during 2023.

Gender diversity

The Company's Board of Directors consists of one female and three male Directors. Both Board and Management are committed to meet the public expectation to improve gender equality.

Natural environment

The Company's activities are not considered to have any negative impact on the natural environment.

Research and development

The Company does not conduct research and development.

The Annual Accounts

In the Board of Directors' opinion the Annual Accounts give a true and fair view of the Company's assets, debt, financial position and net income. The operating revenue for 2023 (2022) was NOK 32 947 223 (NOK 28 804 844). The Company's accounts show a profit before tax of NOK 5 912 578 (NOK 5 987 034) and a profit of NOK 7 432 021 (NOK 4 489 958).

As of 31 December 2023 the Company's subordinated capital was NOK 24 971 418.

The Company is well within the current regulations with regard to subordinated capital and capital adequacy.

The board members and the general manager are insured with an insurance sum of MNOK 5 for their possible liability to the company and third parties.



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Financial risk

In the Board of Directors' opinion, the Company is able to fulfill its financial obligations as they mature. The nature of the business means that the Company receives advance payments of investment management fees from funds under management. At the same time, the Company has a number of costs due for payment on a continuous basis. The Company's liquidity management shall, as far as possible, ensure that available liquidity is sufficient to meet the liabilities at maturity.

The Company does not invest in financial instruments, and is thus not exposed to market risk.

The Company has floating interest rate on bank deposits, and is subject to fluctuations in deposit rates.

Business risk

In the Board of Directors' opinion, the Company's risk profile is easy-to-understand and in line with the nature and scope of the business. The areas in which the Company is exposed to the largest risk are Investment Management, Compliance and Regulatory conditions. In the opinion of the Board, the Company has implemented the work processes, ICT solutions and risk mitigation measures that are necessary to carry out the Company's operations in a sound, secure and appropriate way.

The Company's future activities

In the Board's opinion the Company's financial position is good. The company has an authorization for management of alternative investment funds, and has entered into a long-term management agreement that ensures a good foundation for future operations.

Appropriation of profits

The Board of Directors suggests that the profit, NOK 7 432 021, should be allocated as follows:

Transfer to other equity	NOK	7 432 021
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Stavanger, 15.03.2024

The board of Smedvig Investment Management AS

Gudleik Njå
Member of the board

Stephan Lange Jervell
Member of the board

Marit Salte
Member of the board

Klaus De Vibe
Chairman of the board

Kjetil Hollund
General Manager



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Smedvig Investment Management AS

Revenue statement

Operating income and expenses	Note	2023	2022
Revenues	2	32 947 223	28 804 844
Total Operating income		32 947 223	28 804 844
Personell expenses	3, 4	10 263 104	12 252 927
Other expenses	3, 4	13 737 716	10 941 073
Total Operating expenses		24 000 820	23 194 000
Operating profit		8 946 403	5 610 844
Financial income and expenses			
Interest income		1 057 809	462 903
Other financial expenses		91 634	86 713
Net financial items		966 175	376 191
Profit before taxes		9 912 578	5 987 034
Tax expenses	5	-2 480 557	-1 497 076
Profit for the year		7 432 021	4 489 958
Attributable to			
Ordinary dividend		0	5 000 000
To / (from) other equity	6	7 432 021	-510 042
Total		7 432 021	4 489 958



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Smedvig Investment Management AS

Balance sheet

ASSETS	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	5	193 750	638 168
Total intangible assets		193 750	638 168
Property, plant and equipment			
Equipment and fixtures	8	319 679	0
Total property, plant and equipment		319 679	0
Total non-current assets		513 429	638 168
Current assets			
Debtors			
Other short-term receivables	9, 10	1 532 500	1 374 564
Total receivables		1 532 500	1 374 564
Cash and cash equivalents	9, 10, 11	31 019 553	30 482 693
Total current assets		32 552 053	31 857 257
TOTAL ASSETS		33 065 482	32 495 425



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Smedvig Investment Management AS

Balance sheet

EQUITY AND LIABILITIES	Note	2023	2022
Equity			
Paid-in capital			
Share capital	6, 7	1 000 000	1 000 000
Other paid-up equity	6	4 302 251	4 302 251
Total paid-up equity		5 302 251	5 302 251
Retained earnings			
Other equity	6	19 862 917	12 430 895
Total retained earnings		19 862 917	12 430 895
Total equity		25 165 168	17 733 146
Liabilities			
Provisions			
Provision for liabilities	5, 9, 10	824 173	2 485 915
Total provisions		824 173	2 485 915
Short-term liabilities			
Trade payables	4, 9, 10	1 203 991	1 005 269
Tax payable	5, 9, 10	2 036 139	2 111 402
Public duties payable	9, 10	911 773	789 765
Dividends		0	5 000 000
Other short-term liabilities	3, 9, 10	2 924 239	3 369 928
Total short-term liabilities		7 076 142	12 276 364
Total liabilities		7 900 314	14 762 279
TOTAL EQUITY AND LIABILITIES		33 065 482	32 495 425

Stavanger, 15.03.2024

The board of Smedvig Investment Management AS

Gudleik Njå
Member of the board

Stephan Lange Jervell
Member of the board

Marit Salte
Member of the board

Klaus De Vibe
Chairman of the board

Kjetil Hollund
General Manager



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Smedvig Investment Management AS

Statement of cash flow

	2023	2022
Cash flows from operating activities		
Net cash from the year's activities 1)	7 876 439	3 875 632
Change in accounts receivable	0	511 696
Change in accounts payable	198 722	-577 436
Change in other short-term receivables and liabilities	-2 218 622	-499 527
Net cash flows from operating activities	5 856 539	3 310 365
Cash flows from investment activities		
Payments to buy tangible assets	-319 679	0
Net cash flows from investment activities	-319 679	0
Cash flows from financing activities		
Dividend	-5 000 000	-10 000 000
Net cash flows from financing activities	-5 000 000	-10 000 000
Net change in cash and cash equivalents	536 860	-6 689 635
Cash and cash equivalents at the beg. of the period	30 482 693	37 172 328
Cash and cash equivalents at the end of the period	31 019 553	30 482 693
1) This total is a result from:		
Net profit or loss	7 432 021	4 489 958
Change in deferred tax	444 418	-614 326
Net cash from the year's activities	7 876 439	3 875 632



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Note 1 Accounting Principles

The Annual Accounts, issued by the Board of Directors, must be read in connection with the Directors' Report and the Auditors' Report.

The Annual Accounts consist of Income Statement, Balance Sheet, and notes and is prepared in accordance with the Companies' Act, Accounting Act, and generally accepted accounting principles for small companies in Norway as of 31. December 2023.

Accounting Principles

The annual accounts are based on the basic principles of historic cost, comparability, congruence, and prudence, and the classification of assets and liabilities is in accordance with the Accounting Act's definition.

On application of accounting principles and presentation of transactions and other matters emphasis is made on economic substance, not only legal form. Conditional, probable, and quantifiable losses are expensed. The accounting principles are outlined below.

Revenue and cost recognition (matching)

Revenue is as a main rule recognized when earned. Costs are matched to and recognized together with the revenue to which the costs may be matched. Costs not directly matchable to revenue, are recognized when incurred.

Assets and Liabilities

Short term assets and debt is valued at the lower/higher of acquisition cost or fair value. Fair value is defined as assumed future sales price reduced by assumed sales costs. Other assets are classified as long term assets. Long term assets are valued at cost. Long term assets subject to wear and tear are depreciated or amortized. If the value is reduced and not expected to be reversed, the long term asset is impaired. Corresponding principles are applied for debt.

Deferred tax and tax cost

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the fiscal year. The nominal tax rate is applied. Positive and negative differences are matched within the same time frame. A deferred tax asset exists if temporary differences will give tax deduction in the future. The year's tax cost consists of change of deferred tax/deferred tax asset and payable tax for the year.

Currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.



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Note 2 Sales income

The Company has only one business area.

Note 3 Personell expenses and other benefits

Personell expenses	2023	2022
Salaries and remunerations	7 173 821	9 309 942
Employment tax and financial tax	2 115 544	1 779 508
Pension costs	578 623	489 494
Other benefits	395 116	673 983
Total	10 263 104	12 252 927

In 2023 the Company employed 6,1 man-years.

Auditor	2023	2022
Audit fees expensed	117 671	103 188
Audit-related services	71 084	4 536
Legal fees for services received from Deloitte Advokater	80 041	0

Note 4 Related parties

The Company has signed an IT and a general management agreement with Smedvig AS.

	2023	2022
Transactions:		
Management fees Smedvig AS	1 103 750	1 041 250
IT-services Smedvig AS	2 296 146	1 238 567
Rent to Løkkeveien 103 AS	0	-24 416
Rent to Øvre Strandgate 124 AS	399 914	719 069
Rent to Smedvig Kvartalet AS	502 594	0
Rent to Smedvig Eiendom AS - company cabins	130 000	47 216
Balances:		
Accounts payable to Øvre Strandgate 124 AS	0	161 207
Accounts payable to Smedvig Kvartalet AS	213 445	0
Accounts payable to Smedvig AS	156 638	85 593

Smedvig Eiendom AS, Løkkeveien 103 AS, Øvre Strandgate 124 AS and Smedvig Kvartalet AS is part of Smedvig AS Group which is 100% owned by companies controlled by members of the Smedvig family.



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Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	2 036 139	2 111 402
Changes in deferred tax assets	444 418	-614 326
Tax expense on ordinary profit/loss	2 480 557	1 497 076
Taxable income:		
Result before tax	9 912 578	5 987 034
Permanent differences	9 652	1 270
Changes in temporary differences	-1 777 673	2 457 305
Taxable income	8 144 557	8 445 609
Payable tax in the balance:		
Payable tax on this year's result	2 036 139	2 111 402
Total payable tax in the balance	2 036 139	2 111 402

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	49 173	-66 758	-115 931
Allocations and more	-824 173	-2 485 915	-1 661 742
Total	-775 000	-2 552 673	-1 777 673
Basis for deferred tax assets	-775 000	-2 552 673	-1 777 673
Deferred tax assets (25 %)	-193 750	-638 168	-444 418

Deferred tax assets are capitalised based on expectations of future taxable profits.



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Note 6 Equity

	Share capital	Other paid-up equity	Other equity	Total equity
As at 01.01.2023	1 000 000	4 302 251	12 430 895	17 733 146
This year's change in equity:				
Profit for the year			7 432 021	7 432 021
As at 31.12.2023	1 000 000	4 302 251	19 862 917	25 165 168

Note 7 Shareholders

The share capital in Smedvig Investment Management AS as of 31.12 consists of the following share classes:

	Total	Face Value	Entered
Ordinary shares	999 000	1,0	999 000
B-shares	1 000	1,0	1 000
Total	1 000 000		1 000 000

Ownership structure

Shareholders in % at year end:

	Ordinary	B-shares	Total	Owner interest
Smedvig & Co Ltd	999 000		999 000	99,900
Anna Margaret Smedvig		650	650	0,065
Julia Smedvig Hagland		150	150	0,015
Odd Torland		100	100	0,010
Marit Salte		50	50	0,005
John Thore Olsen		25	25	0,003
Peter Thomas Smedvig		25	25	0,003
Total number of shares	999 000	1 000	1 000 000	100,000

Shares and options owned by the Directors of the Board and the General Manager:

Name	Position	Ordinary	B-shares	Total
Marit Salte	Member of the board	0	50	50
Total number of shares		0	50	50

Ordinary shares has full voting and dividend rights. Share class B has no voting rights and limited dividend rights.



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Note 8 Tangible assets

	Equipment and fixtures	Total
Acquisition cost 01.01.2023	0	0
Inflow of purchased tangible assets	319 679	319 679
Acquisition cost 31.12.2023	319 679	319 679

Accumulated depreciations 31.12	0	0
Book value 31.12.2023	319 679	319 679

Depreciation rate	20 %
Economic lifetime	5 years
Decreciation plan	Linear

Note 9 Maturity of receivables and payables

The tables indicate when receivables and payables are expected to mature.

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Maturity not agreed
Other short term receivable	0	0	1 532 500	0	0	0
Bank deposits	424 384	0	0	0	0	30 595 169
Total assets	424 384	0	1 532 500	0	0	30 595 169

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Maturity not agreed
Provision for liabilities	0	0	0	824 173	0	0
Accounts payable	1 203 991	0	0	0	0	0
Public duties payable	0	911 773	0	0	0	0
Tax payable	0	0	2 036 139	0	0	0
Other short term debt	0	0	2 924 239	0	0	0
Total debt	1 203 991	911 773	4 960 378	824 173	0	0

Net cash exposure on balance sheet items	-779 607	-911 773	-3 427 878	-824 173	0	30 595 169
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The Company has no bad debt provision either this year or last year, nor is there expected any loss on the receivables.



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Note 10 Period of fixed interest rates

The tables show the time until agreed/probable change of interest rate terms.

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Without interest exposure
Other short term receivable	0	0	0	0	0	1 532 500
Bank deposits	0	31 019 553	0	0	0	0
Total assets	0	31 019 553	0	0	0	1 532 500

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Without interest exposure
Provision for liabilities	0	0	0	0	0	824 173
Accounts payable	0	0	0	0	0	1 203 991
Public duties payable	0	0	0	0	0	911 773
Tax payable	0	0	2 036 139	0	0	0
Other short term debt	0	0	0	0	0	2 924 239
Total debt	0	0	2 036 139	0	0	5 864 175

Net interest exposure on balance sheet items	0	31 019 553	-2 036 139	0	0	-4 331 675
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Note 11 Bank deposits

Bank deposits, cash etc. including tax deductions of NOK 424 384.



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Note 12 Capital Requirements

The Company is subject to subordinated capital requirements in accordance with the Regulations on alternative investment funds.

Subordinated capital consists of core capital (paid in equity and other reserves) and supplementary capital (subordinated loans). Smedvig Investment Management AS has no subordinated loans.

The Company has calculated capital requirements in accordance with AIF regulations.

Subordinated capital	AIF - 2023	AIF - 2022
Equity	25 165 168	17 733 146
Subordinated loans	0	0
Deduction for intangibles	-193 750	-638 168
Subordinated capital	24 971 418	17 094 978

Calculation of capital requirements	2023	2022
Basis of calculation:		
Assets under management (EUR)	1 552 889 076 €	1 474 750 253 €
Assets under management exceeding MEUR 250	1 302 889 076 €	1 224 750 253 €
Capital requirement:		
Start capital required (EUR)	125 000 €	125 000 €
0,02% of assets under management exceeding MEUR 250	260 578 €	244 950 €
Required subordinated capital (EUR)	385 578 €	369 950 €

	EUR	FX rate	NOK
Required subordinated capital in NOK as at 31.12.2023	385 578 €	11,2405	4 334 087

Fixed cost	2023	2022
Operating revenue	32 947 223	28 804 844
-profit before taxes	-9 912 578	-5 987 034
-variable employee cost	613 963	-2 809 918
Total fixed cost	23 648 608	20 007 892
25% of fixed cost	5 912 152	5 001 973

The Company has a license to manage alternative investment funds. In accordance with the Norwegian Alternative Investment Fund Act the Company is required to have subordinated capital which is at least a fourth of fixed cost or required capital.

The subordinated capital requirement was fulfilled as at 31.12.2023.



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Note 13 Financial market risk

The Company is able to fulfill its financial obligations as they mature. The nature of the business means that the Company receive advance payments of investment management fees from funds under management. At the same time, the Company has a number of costs due for payment on a continuous basis. The Company's liquidity management shall, as far as possible, ensure that available liquidity is sufficient to meet the liabilities at maturity.

The Company does not invest in financial instruments, and is thus not exposed to market risk.

Note 14 Liquidity risk

The Company has floating interest rate on bank deposits, and is subject to fluctuations in deposit rates.

Note 15 Key figures

	2023	2022
Asset under management (EUR)	1 552 889 076 €	1 474 750 253 €
Asset under management (NOK)	17 455 249 659	15 505 229 210
Profit for the year	7 432 021	4 489 958
Profit for the year in % of assets under management	0,04 %	0,03 %



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List of Signatures

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Name	Method	Signed at
Vibe, Klaus De	BANKID_MOBILE	2024-03-15 11:34 GMT+01
Hollund, Kjetil	BANKID	2024-03-15 11:27 GMT+01
Salte, Marit	BANKID	2024-03-15 10:57 GMT+01
Njå, Gudleik	BANKID	2024-03-15 10:32 GMT+01
Jervell, Stephan Lange	BANKID	2024-03-15 10:03 GMT+01



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To the General Meeting of Smedvig Investment Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Smedvig Investment Management AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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, 15. mars 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.