



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 060 328  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV MOMENTUM CO-INVEST AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	1 990 367	1 848 998
<b>Sum kostnader</b>		<b>1 990 367</b>	<b>1 848 998</b>
<b>Driftsresultat</b>		<b>-1 990 367</b>	<b>-1 848 998</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 708	
Other financial income		2 250 088 871	
Increase in fair value of financial current assets	3	577 475 568	
<b>Sum finansinntekter</b>		<b>2 827 580 147</b>	
Other financial expenses		100 116	-72 444
<b>Sum finanskostnader</b>		<b>100 116</b>	<b>-72 444</b>
<b>Netto finans</b>		<b>2 827 480 031</b>	<b>72 444</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
Income tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Årsresultat</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Totalresultat</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	5	2 249 423 300	
To/from other equity	5	576 066 364	-1 776 554
<b>Sum overføringer og disponeringer</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investments in shares	3	2 340 892 668	1 763 417 100
<b>Sum finansielle anleggsmidler</b>		<b>2 340 892 668</b>	<b>1 763 417 100</b>
<b>Sum anleggsmidler</b>		<b>2 340 892 668</b>	<b>1 763 417 100</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		160 502	18 717
<b>Sum fordringer</b>		<b>160 502</b>	<b>18 717</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 331 798	3 371 197
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 331 798</b>	<b>3 371 197</b>
<b>Sum omløpsmidler</b>		<b>1 492 300</b>	<b>3 389 914</b>
<b>SUM EIENDELER</b>		<b>2 342 384 968</b>	<b>1 766 807 014</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	22 510 000	22 510 000
Overkurs	5		1 450 593 936
<b>Sum innskutt egenkapital</b>		<b>22 510 000</b>	<b>1 473 103 936</b>
<b>Opptjent egenkapital</b>			
Other equity	5	2 319 874 968	293 214 669



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum opptjent egenkapital		2 319 874 968	293 214 669
<b>Sum egenkapital</b>		<b>2 342 384 968</b>	<b>1 766 318 605</b>
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			413 409
Other current liabilities			75 000
<b>Sum kortsiktig gjeld</b>			<b>488 409</b>
<b>Sum gjeld</b>		<b>0</b>	<b>488 409</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 342 384 968</b>	<b>1 766 807 014</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 691315

#### Enheten

Organisasjonsnummer: 919 060 328  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV MOMENTUM CO-INVEST AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### 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 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 16.08.2023

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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: 919 060 328  
HV MOMENTUM CO-INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	1 990 367	1 848 998
<b>Sum kostnader</b>		<b>1 990 367</b>	<b>1 848 998</b>
<b>Driftsresultat</b>		<b>-1 990 367</b>	<b>-1 848 998</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 708	
Other financial income		2 250 088 871	
Increase in fair value of financial current assets	3	577 475 568	
<b>Sum finansinntekter</b>		<b>2 827 580 147</b>	
Other financial expenses		100 116	-72 444
<b>Sum finanskostnader</b>		<b>100 116</b>	<b>-72 444</b>
<b>Netto finans</b>		<b>2 827 480 031</b>	<b>72 444</b>
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Income tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Årsresultat</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Totalresultat</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	5	2 249 423 300	
To/from other equity	5	576 066 364	-1 776 554
<b>Sum overføringer og disponeringer</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>



Organisasjonsnr: 919 060 328  
HV MOMENTUM CO-INVEST AS

## BALANSE

Beløp i: NOK

Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investments in shares	3	2 340 892 668	1 763 417 100
Sum finansielle anleggsmidler		2 340 892 668	1 763 417 100
Sum anleggsmidler		2 340 892 668	1 763 417 100

#### Omløpsmidler Varer

#### Fordringer

Other short-term receivables		160 502	18 717
Sum fordringer		160 502	18 717

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 331 798	3 371 197
Sum bankinnskudd, kontanter og lignende		1 331 798	3 371 197

Sum omløpsmidler		1 492 300	3 389 914
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SUM EIENDELER		2 342 384 968	1 766 807 014
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	5, 6	22 510 000	22 510 000
Overkurs	5		1 450 593 936
Sum innskutt egenkapital		22 510 000	1 473 103 936

#### Opptjent egenkapital

Other equity	5	2 319 874 968	293 214 669
Sum opptjent egenkapital		2 319 874 968	293 214 669

Sum egenkapital		2 342 384 968	1 766 318 605
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Sum langsiktig gjeld		0	0
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#### Kortsiktig gjeld

Leverandørgjeld			413 409
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Other current liabilities		75 000
Sum kortsiktig gjeld		488 409
Sum gjeld	0	488 409
SUM EGENKAPITAL OG GJELD	2 342 384 968	1 766 807 014



Organisasjonsnr: 919 060 328  
HV MOMENTUM CO-INVEST 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  
01.12.2022

Din/Deres dato  
17.11.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR515937507

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/5120732

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV NEF INVEST JOTA AS  
Postboks 8120  
4068 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 17. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) 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 i vedlegget er norske investerings- og holdingsselskaper som er hel- eller deleid av ulike HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

### 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



Side 2 / 3 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 vekt på at selskapene er hel- eller deleide av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Vedlegg

<b>Selskap:</b>	<b>Org.nummer:</b>
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Holding AS	999 178 359
HV VI Invest Sierra AS	928 336 913
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Foxtrot AS	820 901 312
NSOF Invest Oscar AS	928 768 260
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV Celsio Invest AS	928 513 378
HV Celsio Invest II AS	928 657 698
HV Celsio Holding AS	928 657 965
HV NEF Invest Zero AS	928 513 254
HV Aneo Holding AS	928 786 617
HV NEF Invest Victor AS	929 264 304



HV Cadre Holding AS	
(tidl. HV NEF Invest Victor II AS)	929 264 282
HV NEF Invest Rho AS	929 264 142
HV NEF Invest Rho II AS	929 264 290
HV Momentum Co-invest AS	919 060 328
HV Storm Co-invest AS	928 786 854
Moreld Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Group AS	
(tidl. NFH 2209100 AS)	930 060 879
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

Tel: +47 51 81 56 00  
www.deloitte.no

To the General Meeting of HV Momentum Co-invest AS - under liquidation

INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV Momentum Co-invest AS - under liquidation (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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.

### *Emphasis of Matter*

We draw attention to the Board of Directors' report to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

### *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 information in 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*

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

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Pennco Dokumentnøkkel: AMJFP-0T3ZB-HDOBE-JPNUS-ZOKFO-VNNEM



## Deloitte.

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Independent Auditor's Report -  
HV Momentum Co-invest AS - under liquidation

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. Management has decided to liquidate the Company.

### *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. Management has decided to liquidate the Company. 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 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 June 2023  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Pennco Dokumentnøkkel: AMJFP-0T3ZB-HDOBE-JPNUS-ZOKFO-VNNEM



# PENNEO

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**Financial Statements**

**2022**

**HV Momentum Co-invest AS  
(In liquidation)**

**Org.no.:919 060 328**



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## HV Momentum Co-invest AS (In liquidation)

### Board of Directors' report

#### Introduction

HV Momentum Co-invest AS (the "Company" or "HV Momentum") with reg.no 919 060 328 is an Alternative Investment Fund (AIF) holding shares in Point Resoures Holding AS (In liquidation) only. The Company was incorporated in May 2017 and is regulated by the Norwegian Act on the Management of Alternative Investment Funds. HitecVision Advisory AS ("HVA") is the AIF manager of HV Momentum.

#### Financial results

Net result in 2022 was NOK 2 825 489 664 compared to a result of NOK -1 776 554 in 2021. Allocation of this year's result, save for distributed liquidation proceeds, is transferred to other equity. Equity ratio as of 31.12.2022 is 100 %.

#### 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.

#### Statement related to the Transparency Act

The Company is continuously monitoring its potential negative impacts related to fundamental human rights and decent working conditions. A statement related to its social responsibilities in accordance with the Transparency Act will be made available at [www.hitecvision.com](http://www.hitecvision.com) within 30 June 2023.

#### Liquidation and going concern

An extraordinary general meeting on 17 August 2022 resolved to dissolve the Company. Following this the financial statements have not been prepared under the assumption of going concern.

The company distributed liquidation proceeds to the shareholders in October 2022 following expiry of a mandatory creditors notice period.

Stavanger, 22.06.2023

The board of HV Momentum Co-invest AS

DocuSigned by:

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Kjell-Erik Endresen

Chair of the board

DocuSigned by:

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Ove Martin Juul

Board member

DocuSigned by:

4335EBC8E792476...

Anders Yttervik

Board member



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<b>Revenue statement</b>			
<b>HV Momentum Co-invest AS (In liquidation)</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other expenses	2	1 990 367	1 848 998
<b>Total expenses</b>		<b>1 990 367</b>	<b>1 848 998</b>
<b>Operating profit</b>		<b>-1 990 367</b>	<b>-1 848 998</b>
<b>Financial income and expenses</b>			
Other interest income		15 708	0
Other financial income		2 250 088 871	0
Increase in fair value of financial current assets	3	577 475 568	0
Other financial expenses		100 116	-72 444
<b>Net financial items</b>		<b>2 827 480 031</b>	<b>72 444</b>
Net profit (-loss) before tax		2 825 489 664	-1 776 554
Income tax expense	4	0	0
<b>Net profit (-loss)</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>
<b>Allocation of net profit (-loss)</b>			
Distribution of liquidation proceeds	5	2 249 423 300	0
To/from other equity	5	576 066 364	-1 776 554
<b>Total allocation</b>		<b>2 825 489 664</b>	<b>-1 776 554</b>

HV Momentum Co-invest AS

Side 3



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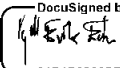
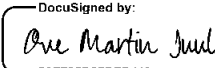
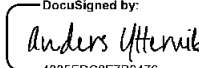
<b>Balance sheet</b>			
<b>HV Momentum Co-invest AS (In liquidation)</b>			
<b>Assets (NOK)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in shares	3	2 340 892 668	1 763 417 100
<b>Total non-current financial assets</b>		<b>2 340 892 668</b>	<b>1 763 417 100</b>
<b>Total non-current assets</b>		<b>2 340 892 668</b>	<b>1 763 417 100</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		160 502	18 717
<b>Total receivables</b>		<b>160 502</b>	<b>18 717</b>
Cash and cash equivalents		1 331 798	3 371 197
<b>Total current assets</b>		<b>1 492 300</b>	<b>3 389 914</b>
<b>Total assets</b>		<b>2 342 384 968</b>	<b>1 766 807 014</b>



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<b>Balance sheet</b>			
<b>HV Momentum Co-invest AS (In liquidation)</b>			
<b>Equity and liabilities (NOK)</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital	5, 6	22 510 000	22 510 000
Share premium	5	0	1 450 593 936
<b>Total paid-in capital</b>		<b>22 510 000</b>	<b>1 473 103 936</b>
<b>Retained earnings</b>			
Other equity	5	2 319 874 968	293 214 669
<b>Total retained earnings</b>		<b>2 319 874 968</b>	<b>293 214 669</b>
<b>Total equity</b>		<b>2 342 384 968</b>	<b>1 766 318 605</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	413 409
Other current liabilities		0	75 000
<b>Total current liabilities</b>		<b>0</b>	<b>488 409</b>
<b>Total liabilities</b>		<b>0</b>	<b>488 409</b>
<b>Total equity and liabilities</b>		<b>2 342 384 968</b>	<b>1 766 807 014</b>

Stavanger, 22.06.2023  
The board of HV Momentum Co-invest AS

<p>DocuSigned by:  34B4B93868DE24DF...</p> <p><b>Kjell-Erik Endresen</b> Chair of the board</p>	<p>DocuSigned by:  58F7258278FD449...</p> <p><b>Ove Martin Juul</b> Board member</p>	<p>DocuSigned by:  4335EDC8E7B2476...</p> <p><b>Anders Yttervik</b> Board member</p>
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HV Momentum Co-invest ASPage 5



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## **HV MOMENTUM CO-INVEST AS (IN LIQUIDATION) NOTES TO THE FINANCIAL STATEMENTS FOR 2022**

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### **Note 1 Accounting principles**

An extraordinary general meeting on 17 August 2022 resolved to dissolve the Company. These financial statements is set up in accordance with the Norwegian Accounting Act and generally accepted accounting standards.

Assets and liabilities are stated at fair value due to the dissolution in accordance with section 4-5 of the Accounting Act.

### **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 fair value.

### **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 fair value.

### **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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## HV MOMENTUM CO-INVEST AS (IN LIQUIDATION) NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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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 2022 was NOK 15 875.

Fees for other assurance engagements was NOK 0.

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

### Note 3 Investment in shares

Company	Office	Ownership and voting interest (%)	Result as of 2022	Equity as of 31.12	Booked value as of 31.12
Point Resources Holding AS	Stavanger	17.3%	tNOK 1 030 619	tNOK 13 522 978	2 340 892 668



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## HV MOMENTUM CO-INVEST AS (IN LIQUIDATION) NOTES TO THE FINANCIAL STATEMENTS FOR 2022

### Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</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:		
Ordinary result before tax	2 825 489 664	-1 776 554
Permanent differences	-2 827 564 439	0
<b>Taxable income</b>	<b>-2 074 775</b>	<b>-1 776 554</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>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	16 516 624	11 322 620	-5 194 004
Not included in the deferred tax calculation	-16 516 624	-11 322 620	5 194 004
<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 MOMENTUM CO-INVEST AS (IN LIQUIDATION) NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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### Note 5 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Pr. 01.01.2022	22 510 000	1 450 593 936	293 214 669	1 766 318 605
Distribution of liquidation proceeds		-2 249 423 300		-2 249 423 300
Transfer		798 829 364	-798 829 364	0
Net profit			2 825 489 664	2 825 489 664
<b>Pr. 31.12.2022</b>	<b>22 510 000</b>	<b>0</b>	<b>2 319 874 968</b>	<b>2 342 384 968</b>



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## HV MOMENTUM CO-INVEST AS (IN LIQUIDATION) NOTES TO THE FINANCIAL STATEMENTS FOR 2022

### Note 6 Shareholders

The share capital in HV Momentum Co-invest AS as of 31.12 consists of:

	Total	Face value	Share capital
A -Shares	300 000	0,1	30 000
B -Shares	224 800 000	0,1	22 480 000
<b>Total</b>	<b>225 100 000</b>		<b>22 510 000</b>

### Ownership structure

Shareholders in % at year end:

	A-Shares	B-Shares	Total	Owner interest	Ownership/ Voting share
HV Capital VII AS	300 000	-	300 000	0 %	50,1 %
Indigo 2009, LLC	-	60 000 000	60 000 000	27 %	13,3 %
NJ/HV Resources Opportunities, L.P.	-	51 000 000	51 000 000	23 %	11,3 %
Odenslund LLP	-	40 000 000	40 000 000	18 %	8,9 %
Cubera VIII, L.P.	-	25 000 000	25 000 000	11 %	5,5 %
Commonfund Capital Natural Resources Partners X, L.P.	-	8 800 000	8 800 000	4 %	2,0 %
Fortuna Equity GmbH	-	5 000 000	5 000 000	2 %	1,1 %
Commonfund Capital Natural Resources Partners X, L.P.	-	5 000 000	5 000 000	2 %	1,1 %
HIPEP VIII Partnership AIF L.P.	-	4 800 000	4 800 000	2 %	1,1 %
Adams Street Co-Investment Fund II, L.P.	-	4 059 999	4 059 999	2 %	0,9 %
Fort Washington Private Equity Investors IX :P	-	3 487 950	3 487 950	2 %	0,8 %
HIPEP VIII Partnership AIF L.P.	-	3 200 000	3 200 000	1 %	0,7 %
HarbourVest Real Assets Fund III L.P.	-	3 000 000	3 000 000	1 %	0,7 %
Commonfund Capital Natural Resources Partners VIII, L.P.	-	3 000 000	3 000 000	1 %	0,7 %
Adams Street Energy & Natural Resources Fund LP	-	3 000 000	3 000 000	1 %	0,7 %
<b>Total shareholders with minimum 1% ownership</b>	<b>300 000</b>	<b>219 347 949</b>	<b>219 647 949</b>	<b>97 %</b>	<b>98,8 %</b>
Total remaining shareholders	-	5 452 051	5 452 051	2 %	1,2 %
<b>Total number of shares</b>	<b>300 000</b>	<b>224 800 000</b>	<b>225 100 000</b>	<b>100 %</b>	<b>100 %</b>



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## **HV MOMENTUM CO-INVEST AS (IN LIQUIDATION) NOTES TO THE FINANCIAL STATEMENTS FOR 2022**

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### **Note 7 AIF Manager**

HitecVision Advisory AS is the AIF manager of HV Momentum. The investment management agreement is based on the principle of arms'-length prices. HV Momentum pays only a fixed management fee, and no success fee ("carried interest").

For the financial year 2022, the Manager has paid out a total amount of remuneration to (all) members of staff of NOK 204 million, where the number of beneficiaries are 58. Of this amount, NOK 155 million was fixed remuneration and NOK 49 million was variable remuneration.

For the same period, the Manager has paid out NOK 62 million to senior management (10 persons). Of this amount, NOK 40 million was fixed remuneration and NOK 22 million was variable remuneration. To members of staff whose actions have a material impact on the risk profile of the Fund, NOK 43 million was paid out. Of this amount, NOK 24 million was fixed remuneration and NOK 19 million was variable remuneration.

The above information is at the level of the Manager, and not merely for HV Momentum. The Manager is also appointed as manager for five other alternative investment funds (HitecVision VII, L.P., HitecVision North Sea Opportunity Fund, L.P., HitecVision NEF Feeder SCSp, HV Storm Co-invest AS and HitecVision New Energy Fund IS). In addition, the Manager acts as sub-advisor to four investment funds (HitecVision Private Equity IV, L.P., HitecVision V, L.P., HitecVision Asset Solutions, L.P. and HitecVision VI, L.P.).

The board of directors of HVA has adopted a remuneration policy for the Manager and all members of staff, with specific rules for senior management and members of staff whose professional activities have a material impact on the risk profiles of HV Momentum (Selected Employees).

The determination of variable remuneration is based on objective criteria (linked to the results of the Manager), and certain discretionary criteria according to specific proportions. Discretionary criteria are, in particular, linked to compliance with external legal requirements and internal procedures. Based on the principle of proportionality, and particular emphasis placed on the investment requirements applicable to partners of the Manager, variable remuneration is not subject to retention.

### **Note 8 Sustainability**

The investments of the Company do not take into account the EU criteria for environmentally sustainable economic activities, as defined within the EU's Sustainable Finance Disclosure Regulation.