



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 148 308
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV V HOLDING AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 26.08.2021

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, 12.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	59 497	51 195
Sum kostnader		59 497	51 195
Driftsresultat		-59 497	-51 195
Finansinntekter og finanskostnader			
Annen renteinntekt		14	50
Sum finansinntekter		14	50
Write-downs of long-term investments	3	57 053 278	
Rentekostnad til foretak i samme konsern	4	13 601	16 142
Sum finanskostnader		57 066 878	16 142
Netto finans		-57 066 864	-16 091
Ordinært resultat før skattekostnad		-57 126 361	-67 286
Income tax expense			
Ordinært resultat etter skattekostnad		-57 126 361	-67 286
Årsresultat		-57 126 361	-67 286
Årsresultat etter minoritetsinteresser		-57 126 361	-67 286
Totalresultat		-57 126 361	-67 286
Overføringer og disponeringer			
From share premium	6	-57 126 361	-67 286
Sum overføringer og disponeringer		-57 126 361	-67 286



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap			40 000 000
Investments in shares	3	424 647 795	
Sum finansielle anleggsmidler		424 647 795	40 000 000
Sum anleggsmidler		424 647 795	40 000 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		4 290	1 870
Sum fordringer		4 290	1 870
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		30 828	79 421
Sum bankinnskudd, kontanter og lignende		30 828	79 421
Sum omløpsmidler		35 118	81 290
SUM EIENDELER		424 682 913	40 081 290
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	440 000	400 000
Overkurs	6	423 838 174	39 304 536
Sum innskutt egenkapital		424 278 174	39 704 536
Sum egenkapital		424 278 174	39 704 536



Balanse

Beløp i: NOK	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities	4	368 481	354 880
Sum annen langsiktig gjeld		368 481	354 880
Sum langsiktig gjeld		368 481	354 880
Kortsiktig gjeld			
Leverandørgjeld		26 250	21 875
Other current debt		10 008	
Sum kortsiktig gjeld		36 258	21 875
Sum gjeld		404 738	376 755
SUM EGENKAPITAL OG GJELD		424 682 913	40 081 290



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To the General Meeting of HV V Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HV V Holding AS showing a loss of NOK 57 126 361. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement 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 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 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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

Penneo Dokumentnr: 8XE1B-0C6GL-ZNCAG-0GWU5-TGMGB-4WXYC



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Independent Auditor's Report -
HV V Holding 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance 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.

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 management 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.

Stavanger, 26 August 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: 8XETB-0C6GL-ZNCAG-0GWU5-TGMGB-4WXYC



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Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 84.90.xxx.xxx

2021-08-30 10:34:23Z



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Skatteetaten

Vår dato
27.01.2021

Din/Deres dato
04.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR407786039

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

HV VII INVEST UNIFORM AS
Jåttåvågeveien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. januar 2021 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 lokalisert på Guernsey. 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



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 deleid 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

Selskap	Org.nummer
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 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 VI Holding AS	999 178 359
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
Rocksource Gulf of Mexico AS	992 996 757
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Ty Offshore Invest AS	921 166 753
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 Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943
Sval Energi Holding AS	922 404 798
NSOF Invest Jota AS	925 979 260
NSOF Invest Lambda AS	926 009 125
Point Resources Holding AS	915 075 894
Moreld Holding AS	924 728 469



Financial Statements

2020

HV V Holding AS

Org.no.:914 148 308

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HV V Holding AS

Board of Directors' report

Introduction

HV V Holding AS (the "Company") with reg.no 914 148 308 is an investment company based in Stavanger.

Financial results

Net loss in 2020 was NOK 57 126 361 compared to a loss of NOK 67 286 in 2019.

Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2020 is 99,9 %.

Share capital and shareholders

HitecVision V LP is the sole shareholder of the Company, holding 100% of the shares.

Employees and the working environment

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

Environmental issues

The Company's operations do not pollute the environment.

Going concern

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

Stavanger, 26.08.2021

The board of HV V Holding AS

Jone Skaara
Chair of the board

Oddvar Dirdal
Board member

Ove Martin Juul
Board member

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Revenue statement			
HV V Holding AS			
Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	59 497	51 195
Total operating expenses		59 497	51 195
Operating profit		-59 497	-51 195
Financial income and expenses			
Other interest income		14	50
Write-downs of long-term investments	3	57 053 278	0
Interest expense to group companies	4	13 601	16 142
Net financial items		-57 066 864	-16 091
Net profit (-loss) before tax		-57 126 361	-67 286
Income tax expense		0	0
Net profit(-loss)		-57 126 361	-67 286
Allocation of net profit (-loss)			
From share premium	6	-57 126 361	-67 286
Total allocation		-57 126 361	-67 286

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Balance sheet			
HV V Holding AS			
Assets	Note	2020	2019
Non-current assets			
Financial fixed assets			
Investments in subsidiaries		0	40 000 000
Investments in shares	3	424 647 795	0
Total financial fixed assets		424 647 795	40 000 000
Total non-current assets		424 647 795	40 000 000
Current assets			
Debtors			
Other short-term receivables		4 290	1 870
Total receivables		4 290	1 870
Cash and bank deposits		30 828	79 421
Total current assets		35 118	81 290
Total assets		424 682 913	40 081 290

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Balance sheet			
HV V Holding AS			
Equity and liabilities	Note	2020	2019
Paid-in capital			
Share capital	6, 7	440 000	400 000
Share premium	6	423 838 174	39 304 536
Total paid-in capital		424 278 174	39 704 536
Total equity		424 278 174	39 704 536
Liabilities			
Other long-term liabilities			
Other long term liabilities	4	368 481	354 880
Total of other long term liabilities		368 481	354 880
Current debt			
Trade creditors		26 250	21 875
Other current debt		10 008	0
Total current debt		36 258	21 875
Total liabilities		404 738	376 755
Total equity and liabilities		424 682 913	40 081 290
Stavanger, 26.08.2021 The board of HV V Holding AS			
_____ Jone Skaara Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
HV V Holding AS		Page 5	

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Indirect cash flow			
HV V Holding AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/(-loss) before tax		-57 126 361	-67 286
Impairment of shares		57 053 277	0
Change in accounts payable		4 375	-13 468
Change in other accrual items		2 225	0
Net cash flows from operating activities		-66 484	-80 755
Cash flows from investment activities			
Investments in shares		1 072	0
Change in loan to group companies		18 963	16 142
Net cash flows from investment activities		17 891	16 142
Net change in cash and cash equivalents		-48 593	-64 613
Cash and cash equivalents at the start of the period		79 421	144 033
Cash and cash equivalents at the end of the period		30 828	79 421

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HV V HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 1 Accounting principles

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

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Long term investments

Investment in shares are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends are recognised as other financial income.

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 V HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 2 Number of employees, remuneration, loans to employees etc.

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 2020 was NOK 14 063.

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	Result 2020	Equity 31.12	Booked value as of 31.12
Moreld Holding AS	Stavanger	14,3 %	-442 634 999	2 969 565 001	424 647 795

Note 4 Balances with group companies

Debt	2020	2019
HitecVision V L.P.	368 481	354 880
Sum	368 481	354 880

Interest accrued on the intra-group loan was NOK 13 601 in 2020.

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HV V HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-57 126 361	-67 286
Permanent differences	57 053 278	0
Taxable income	-73 084	-67 286
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2020	2019	Difference
Accumulated loss to be brought forward	-368 565	-295 481	73 084
Not included in the deferred tax calculation	368 565	295 481	-73 084
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Equity

	Share capital	Share premium	Total equity
As of 01.01.2020	400 000	39 304 536	39 704 536
Capital Increase	40 000	441 660 000	441 700 000
Net loss		-57 126 361	-57 126 361
As of 31.12.2020	440 000	423 838 174	424 278 174

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HV V HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 7 Shareholders

The share capital in HV V Holding AS as of 31.12 consists of the following shareholders:

	Total	Face value	Share capital
Ordinary shares	40 000 000	0,011	440 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision V LP	40 000 000	40 000 000	100 %

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Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

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Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2021-08-26 14:04:45Z



Jone Skaara

Chairman

Serial number: 9578-5997-4-27013

IP: 81.166.xxx.xxx

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