



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 06.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2,7	1 848 998	2 021 271
<b>Sum kostnader</b>		<b>1 848 998</b>	<b>2 021 271</b>
<b>Driftsresultat</b>		<b>-1 848 998</b>	<b>-2 021 271</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		0	332
Net currency gain		72 444	34 737
<b>Sum finansinntekter</b>		<b>72 444</b>	<b>35 069</b>
<b>Netto finans</b>		<b>72 444</b>	<b>35 069</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 776 554</b>	<b>-1 986 202</b>
Income tax	6	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 776 554</b>	<b>-1 986 202</b>
<b>Årsresultat</b>		<b>-1 776 554</b>	<b>-1 986 202</b>
<b>Overføringer og disponeringer</b>			
Other equity	5	-1 776 554	-1 986 203
<b>Sum overføringer og disponeringer</b>		<b>-1 776 554</b>	<b>-1 986 203</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Shares	3	1 763 417 100	1 763 417 100
<b>Sum finansielle anleggsmidler</b>		<b>1 763 417 100</b>	<b>1 763 417 100</b>
<b>Sum anleggsmidler</b>		<b>1 763 417 100</b>	<b>1 763 417 100</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		18 717	75 092
<b>Sum fordringer</b>		<b>18 717</b>	<b>75 092</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		3 371 197	4 677 966
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 371 197</b>	<b>4 677 966</b>
<b>Sum omløpsmidler</b>		<b>3 389 914</b>	<b>4 753 058</b>
<b>SUM EIENDELER</b>		<b>1 766 807 014</b>	<b>1 768 170 158</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4,5	22 510 000	22 510 000
Overkurs	5	1 450 593 936	1 450 593 936
<b>Sum innskutt egenkapital</b>		<b>1 473 103 936</b>	<b>1 473 103 936</b>
<b>Opptjent egenkapital</b>			
Other equity	5	293 214 669	294 991 222



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum opptjent egenkapital</b>		<b>293 214 669</b>	<b>294 991 222</b>
<b>Sum egenkapital</b>		<b>1 766 318 605</b>	<b>1 768 095 158</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	413 409	0
Other current liabilities		75 000	75 000
<b>Sum kortsiktig gjeld</b>		<b>488 409</b>	<b>75 000</b>
<b>Sum gjeld</b>		<b>488 409</b>	<b>75 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 766 807 014</b>	<b>1 768 170 158</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 651112

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 16.07.2022



Organisasjonsnr: 919 060 328  
HV MOMENTUM CO-INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2,7	1 848 998	2 021 271
<b>Sum kostnader</b>		<b>1 848 998</b>	<b>2 021 271</b>
<b>Driftsresultat</b>		<b>-1 848 998</b>	<b>-2 021 271</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		0	332
Net currency gain		72 444	34 737
<b>Sum finansinntekter</b>		<b>72 444</b>	<b>35 069</b>
<b>Netto finans</b>		<b>72 444</b>	<b>35 069</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 776 554</b>	<b>-1 986 202</b>
Income tax	6	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 776 554</b>	<b>-1 986 202</b>
<b>Årsresultat</b>		<b>-1 776 554</b>	<b>-1 986 202</b>
<b>Overføringer og disponeringer</b>			
Other equity	5	-1 776 554	-1 986 203
<b>Sum overføringer og disponeringer</b>		<b>-1 776 554</b>	<b>-1 986 203</b>



Organisasjonsnr: 919 060 328  
HV MOMENTUM CO-INVEST AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Shares 3 1 763 417 100 1 763 417 100

Sum finansielle anleggsmidler 1 763 417 100 1 763 417 100

Sum anleggsmidler 1 763 417 100 1 763 417 100

#### Omløpsmidler

##### Varer

##### Fordringer

Other receivables 18 717 75 092

Sum fordringer 18 717 75 092

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 3 371 197 4 677 966

Sum bankinnskudd, kontanter og lignende 3 371 197 4 677 966

Sum omløpsmidler 3 389 914 4 753 058

**SUM EIENDELER 1 766 807 014 1 768 170 158**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4,5 22 510 000 22 510 000

Overkurs 5 1 450 593 936 1 450 593 936

Sum innskutt egenkapital 1 473 103 936 1 473 103 936

##### Opptjent egenkapital

Other equity 5 293 214 669 294 991 222

Sum opptjent egenkapital 293 214 669 294 991 222

Sum egenkapital 1 766 318 605 1 768 095 158

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 8 413 409 0

Other current liabilities 75 000 75 000



Sum kortsiktig gjeld	488 409	75 000
Sum gjeld	488 409	75 000
SUM EGENKAPITAL OG GJELD	1 766 807 014	1 768 170 158



Organisasjonsnr: 919 060 328  
HV MOMENTUM CO-INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Skattedirektoratet**

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 01.08.2017	Vår dato 10.08.2017
Telefon 90076012	Deres referanse Oddvar Dirdal	Vår referanse 2017/830839

HV MOMENTUM CO-INVEST AS  
Postboks 8120 Forus  
4068 STAVANGER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for HV Momentum Co-Invest AS, org.nr. 919 060 328**

Vi viser til deres brev av 1. august 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på engelsk språk for HV Momentum Co-Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering HV Momentum Co-Invest AS 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**

Fra søknaden gjengis:

*Selskapets vedtektsfestede formål er å «gjøre investeringer, direkte eller indirekte, i Point Resources AS samt relaterte virksomheter innen leting, produksjon og utvikling av olje og gass ressurser, herunder kjøp og salg av olje og gass lisenser, og å realisere disse investeringene over tid, og alt som står i forbindelse med dette».*

*Samtlige av Selskapets aksjonærer er profesjonelle utenlandske investorer. I tillegg benyttes engelsk som arbeidsspråk i både Selskapet, hos Forvalter og i de selskaper hvor Selskapet vil foreta sine investeringer innenfor olje og gass næringen. Olje og gass næringen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapets leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk- og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapet har ingen kunder.*

*All kommunikasjon med og rapportering til Selskapets aksjonærer skjer på engelsk(..)*

*(..)Selskapet vurderer at alle brukere av regnskapet, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på 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.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*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 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 vekt på at selskapet kun har profesjonelle utenlandske aksjonærer. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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



# Financial Statement

**HV Momentum Co-Invest AS**

2021



## DIRECTOR'S REPORT 2021

### HV MOMENTUM CO-INVEST AS

Address: Jåttåvågveien 7, 4020 Stavanger, Norway

Org.number: 919 060 328

#### Introduction

HV Momentum Co-Invest AS (the "Company" or "HV Momentum") is an Alternative Investment Fund (AIF) holding shares in Point Resources Holding AS 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

The result for the year was a loss of NOK 1.8 million.

#### Funding and capital issues

The Company had sufficient funding and financing at the end of 2021. At the end of the year, the equity ratio was 100 %.

#### Employees and the working environment etc.

HV Momentum is located in Stavanger and had no employees during 2021. The Company is managed by HVA. The Board comprises two men.

#### 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.

#### Going concern

Pursuant to the § 3-3a of the Norwegian Accounting Act the Board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2021 have been prepared on the basis of this presumption.

#### Appropriation of the profit/ (loss) for the year:

The annual loss of NOK 1.8 million shall be covered by other equity.

Stavanger, 31 December 2021 / 29 April 2022

The Board of HV Momentum Co-Invest AS

Oddvar Dirdal  
Chair of the Board

Anders Httervik  
Board member



**HV Momentum Co-Invest AS**  
**Income statement**

NOK

Note	Operating income and expenses	2021	2020
2, 7	Other operating expenses	1 848 998	2 021 271
	<b>Total operating expenses</b>	<b><u>1 848 998</u></b>	<b><u>2 021 271</u></b>
	<b>Operating profit / (-loss)</b>	<b><u>-1 848 998</u></b>	<b><u>-2 021 271</u></b>
	<b>Financial income and expenses</b>		
	Other financial income	0	332
	Net currency gain	72 444	34 737
	<b>Financial items, net</b>	<b><u>72 444</u></b>	<b><u>35 069</u></b>
	<b>Profit / (-loss) before taxation</b>	<b>-1 776 554</b>	<b>-1 986 203</b>
6	Income tax	0	0
	<b>Profit/(-loss) for the financial year</b>	<b><u>-1 776 554</u></b>	<b><u>-1 986 203</u></b>
	<b>Allocation of net profit/(-loss)</b>		
5	Other equity	-1 776 554	-1 986 203
	<b>Total allocations</b>	<b><u>-1 776 554</u></b>	<b><u>-1 986 203</u></b>

HV Momentum Co-Invest AS  
Balance sheet

NOK			
Note	ASSETS	2021	2020
	<b>Non-current assets</b>		
	<b>Financial non-current assets</b>		
3	Shares	1 763 417 100	1 763 417 100
	<b>Total financial non-current assets</b>	<b>1 763 417 100</b>	<b>1 763 417 100</b>
	<b>Total non-current assets</b>	<b>1 763 417 100</b>	<b>1 763 417 100</b>
	<b>Current assets</b>		
	Other receivables	18 717	75 092
	Cash and bank deposits	3 371 197	4 677 966
	<b>Total current assets</b>	<b>3 389 914</b>	<b>4 753 058</b>
	<b>Total assets</b>	<b>1 766 807 014</b>	<b>1 768 170 158</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	<b>Paid-in equity</b>		
4, 5	Share capital	22 510 000	22 510 000
5	Share premium	1 450 593 936	1 450 593 936
	<b>Total paid-in equity</b>	<b>1 473 103 936</b>	<b>1 473 103 936</b>
5	Other equity	293 214 669	294 991 222
	<b>Total retained earnings</b>	<b>293 214 669</b>	<b>294 991 222</b>
	<b>Total equity</b>	<b>1 766 318 605</b>	<b>1 768 095 158</b>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
8	Accounts payable	413 409	0
	Other current liabilities	75 000	75 000
	<b>Total current liabilities</b>	<b>488 409</b>	<b>75 000</b>
	<b>Total liabilities</b>	<b>488 409</b>	<b>75 000</b>
	<b>Total equity and liabilities</b>	<b>1 766 807 014</b>	<b>1 768 170 158</b>

Stavanger, 29.04.2022

The board of Hv Momentum Co-invest AS

Oddvar Dirdal  
chairman of the boardAnders Yttervik  
member of the board



## HV Momentum Co-Invest AS

### Notes to the accounts, year ended 31 December 2021

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent.

##### Investments in shares

Investments 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. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

##### 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.

##### Cost of sales and other expenses

In principle, cost of sales and other 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.

##### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



## HV Momentum Co-Invest AS

### Notes to the accounts, year ended 31 December 2021

#### Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

The company has no employees in 2021 and no remuneration has been paid to executives, shareholders or directors of the board.

##### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2021	2020
Statutory audit	17 956	26 206
Other assurance services	15 750	12 100
Tax counselling	-	-

#### Note 3 Investments in shares

Company	Date of acquisition	Registered office	Voting share	Ownership share
Point Resources Holding AS	13.10.2017	Oslo	17,3 %	17,3 %

The company has pledged all its Point Resources Holding shares as security for a revolving loan facility agreement entered into between Point Resources Holding AS and Skandinaviska Enskilda Banken AB. The revolving facility in Point Resources Holding AS was repaid in full on maturity in February 2022.

#### Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes:

	Number	Nominal amount	Carrying value
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

Largest shareholders as of 31 December 2021:

	A-shares	B-shares	Total	Ownership share	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 %
NJHV Resource 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 VII, 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 Fund 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 LP	-	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>
<b>Total remaining shareholders</b>	<b>-</b>	<b>5 452 051</b>	<b>5 452 051</b>	<b>2 %</b>	<b>1,2 %</b>
<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>



## HV Momentum Co-Invest AS

Notes to the accounts, year ended 31 December 2021

Note 5	Equity	Share capital	Share premium	Other equity	Total
	Equity at 1 January 2021	22 510 000	1 450 593 936	294 991 222	1 768 095 158
	<b>This year's change in equity:</b>				
	Profit/(loss) of the year			-1 776 554	-1 776 554
	Equity at 31 December 2021	22 510 000	1 450 593 936	293 214 669	1 766 318 605

### Note 6 Income tax expense

	2021	2020
<b>Specification of income tax expense:</b>		
Current income tax payable	-	-
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
<b>Tax on profit/(loss)</b>	-	-
<b>Specification of current income tax payable:</b>		
<b>This year's payable income tax expense</b>	-	-
<b>Current income tax payable in the balance sheet</b>	-	-
<b>Reconciliation from nominal to real income tax rate:</b>		
Profit/(loss) before taxation	-1 776 554	-1 986 203
Estimated income tax according to nominal tax rate (22%)	-390 842	-436 965
The tax effect of the following items:		
Tax-free dividends		
Change in unrecognized deferred tax benefit	390 842	436 965
Effect of changes in tax rules and rates	-	-
<b>Income tax expense</b>	<b>0</b>	<b>0</b>
<b>Effective income tax rate</b>	<b>0 %</b>	<b>0 %</b>
<b>Specification of the tax effect of temporary differences and losses carried forward:</b>		
Losses carried forward	11 322 620	9 546 066
<b>Total</b>	<b>11 322 620</b>	<b>9 546 066</b>
Off-balance sheet deferred tax benefits (22 % / 22 %)	2 490 976	2 100 135
<b>Net deferred benefit/liability in the balance sheet</b>	<b>-</b>	<b>-</b>

The deferred tax benefit is not included in the balance sheet.



## HV Momentum Co-Invest AS

### Notes to the accounts, year ended 31 December 2021

#### 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 2021, the Manager has paid out a total amount of remuneration to (all) members of staff of NOK 149 million, where the number of beneficiaries are 66. Of this amount, NOK 134 million was fixed remuneration and NOK 15 million was variable remuneration.

For the same period, the Manager has paid out NOK 39 million to senior management (8 persons). Of this amount, NOK 28 million was fixed remuneration and NOK 11 million was variable remuneration. To members of staff whose actions have a material impact on the risk profile of the Fund, NOK 26 million was paid out. Of this amount, NOK 15 million was fixed remuneration and NOK 11 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 four other alternative investment fund (HitecVision VII, L.P., HitecVision North Sea Opportunity Fund, L.P., HitecVision NEF Feeder SCSp and HitecVision New Energy Fund (S)). 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 Balances with group companies and related parties

Accounts payable	2021	2020
HitecVision Advisory AS	413 409	-



# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

Tel: +47 51 81 56 00  
[www.deloitte.no](http://www.deloitte.no)

To the General Meeting of HV Momentum Co-Invest AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV Momentum Co-Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors (management) is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 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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Organisasjonsnummer: 980 211 282



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Independent Auditor's Report -  
HV Momentum Co-Invest AS

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 29 April 2022  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant