



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

|                      |                                   |
|----------------------|-----------------------------------|
| Organisasjonsnummer: | 922 404 798                       |
| Organisasjonsform:   | Aksjeselskap                      |
| Foretaksnavn:        | SVAL ENERGI HOLDING AS            |
| Forretningsadresse:  | Veritasveien 29<br>4007 STAVANGER |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

### Konsern

|                           |    |
|---------------------------|----|
| Mørselskap i konsern:     | Ja |
| Konsernregnskap lagt ved: | Ja |

### Regnskapsregler

|  |      |
|--|------|
| Regler for små foretak benyttet:                           | Nei  |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | IFRS |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | IFRS |

### Årsregnskapet fastsatt av kompetent organ

|  |                |
|--|----------------|
| Bekreftet av representant for selskapet: | Helge Endresen |
| Dato for fastsettelse av årsregnskapet:  | 03.06.2022     |

### 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, 07.07.2023



## Resultatregnskap

| Beløp i: NOK   | Note | 2021            | 2020                |
|--|------|-----------------|---------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                 |                     |
| <b>Inntekter</b>   |      |                 |                     |
| Sum inntekter  |      | 0               |                     |
| <b>Kostnader</b>   |      |                 |                     |
| Annen driftskostnad  | 6    | -40 352         | 1 030 082           |
| Sum kostnader  |      | <b>-40 352</b>  | <b>1 030 082</b>    |
| <b>Driftsresultat</b>  |      | <b>40 352</b>   | <b>-1 030 082</b>   |
| <b>Finansinntekter og finanskostnader</b>                    |      |                 |                     |
| Inntekt på investering i datterselskap og tilknyttet selskap | 7    |                 | 9 086 903           |
| Inntekt på andre investeringer                               | 7    |                 | 400 675 695         |
| Renteinntekt fra foretak i samme konsern                     | 7    |                 | 11 585 987          |
| Annen renteinntekt   | 7    | 5 423           | 2 386               |
| Sum finansinntekter  |      | <b>5 423</b>    | <b>421 350 971</b>  |
| Annen rentekostnad   | 7    | 592 137         | 7 318 963           |
| Annen finanskostnad  | 7    |                 | 2 187 420           |
| Sum finanskostnader  |      | <b>592 137</b>  | <b>9 506 383</b>    |
| <b>Netto finans</b>  |      | <b>-586 714</b> | <b>411 844 588</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>-546 362</b> | <b>410 814 506</b>  |
| Skattekostnad på ordinært resultat                           | 8    | 231 420         | 2 045 048           |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>-777 782</b> | <b>408 769 458</b>  |
| <b>Årsresultat</b>   |      | <b>-777 782</b> | <b>408 769 458</b>  |
| <b>Overføringer og disponeringer</b>                         |      |                 |                     |
| Overføring til/fra annen egenkapital                         |      | -777 782        | -408 769 458        |
| Sum overføringer og disponeringer                            |      | <b>-777 782</b> | <b>-408 769 458</b> |



## Balanse

| Beløp i: NOK                               | Note | 2021                 | 2020                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                      |                      |
| <b>Anleggsmidler</b>                       |      |                      |                      |
| <b>Immaterielle eiendeler</b>              |      |                      |                      |
| Sum immaterielle eiendeler                 |      | 0                    |                      |
| <b>Finansielle anleggsmidler</b>           |      |                      |                      |
| Investering i datterselskap                | 10   | 4 055 230 479        | 3 206 087 960        |
| Sum finansielle anleggsmidler              |      | 4 055 230 479        | 3 206 087 960        |
| Sum anleggsmidler                          |      | 4 055 230 479        | 3 206 087 960        |
| <b>Omløpsmidler</b>                        |      |                      |                      |
| <b>Varer</b>                               |      |                      |                      |
| <b>Fordringer</b>                          |      |                      |                      |
| Andre fordringer                           | 13   |                      | 128 823 886          |
| Sum fordringer                             |      |                      | 128 823 886          |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                      |                      |
| Bankinnskudd, kontanter og lignende        | 11   | 87 613 812           | 15 349 143           |
| Sum bankinnskudd, kontanter og lignende    |      | 87 613 812           | 15 349 143           |
| Sum omløpsmidler                           |      | 87 613 812           | 144 173 029          |
| <b>SUM EIENDELER</b>                       |      | <b>4 142 844 291</b> | <b>3 350 260 989</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |                      |                      |
| <b>Egenkapital</b>                         |      |                      |                      |
| <b>Innskutt egenkapital</b>                |      |                      |                      |
| Aksjekapital                               | 12   | 2 600 650            | 2 400 600            |
| Overkurs                                   |      | 2 817 478 404        | 2 817 478 404        |
| Annen innskutt egenkapital                 |      | 849 160 550          |                      |
| Sum innskutt egenkapital                   |      | 3 669 239 604        | 2 819 879 004        |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2021</b>          | <b>2020</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| <b>Opptjent egenkapital</b>     |             |                      |                      |
| Annen egenkapital               |             | 400 693 470          | 401 518 834          |
| <b>Sum opptjent egenkapital</b> |             | <b>400 693 470</b>   | <b>401 518 834</b>   |
| <br>                            |             |                      |                      |
| <b>Sum egenkapital</b>          |             | <b>4 069 933 074</b> | <b>3 221 397 838</b> |
| <br>                            |             |                      |                      |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>             | <b>0</b>             |
| <br>                            |             |                      |                      |
| <b>Kortsiktig gjeld</b>         |             |                      |                      |
| Skyldige offentlige avgifter    |             |                      | 11 652               |
| Annen kortsiktig gjeld          | 14          | 72 911 217           | 128 851 499          |
| <b>Sum kortsiktig gjeld</b>     |             | <b>72 911 217</b>    | <b>128 863 151</b>   |
| <br>                            |             |                      |                      |
| <b>Sum gjeld</b>                |             | <b>72 911 217</b>    | <b>128 863 151</b>   |
| <br>                            |             |                      |                      |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>4 142 844 291</b> | <b>3 350 260 989</b> |



## Konsernets resultatregnskap

| Beløp i: NOK                                 | Note        | 2021                | 2020                |
|--|-------------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                     |                     |
| <b>Inntekter</b>                             |             |                     |                     |
| Salgsinntekt                                 | 7           | 226 000 000         |                     |
| Annen driftsinntekt                          | 7           | 10 000 000          | 2 000 000           |
| <b>Sum inntekter</b>                         |             | <b>236 000 000</b>  | <b>2 000 000</b>    |
| <b>Kostnader</b>                             |             |                     |                     |
| Varekostnad                                  | 8           | 59 000 000          | 7 000 000           |
| Avskrivning                                  | 16,17       | 46 000 000          | 10 000 000          |
| Annen driftskostnad                          | 9,10,2<br>8 | 489 000 000         | 460 000 000         |
| <b>Sum kostnader</b>                         |             | <b>594 000 000</b>  | <b>477 000 000</b>  |
| <b>Driftsresultat</b>                        |             | <b>-358 000 000</b> | <b>-475 000 000</b> |
| <b>Finansinntekter og finanskostnader</b>    |             |                     |                     |
| Annen finansinntekt                          | 11          | 14 000 000          | 100 000 000         |
| <b>Sum finansinntekter</b>                   |             | <b>14 000 000</b>   | <b>100 000 000</b>  |
| Annen finanskostnad                          | 11          | 100 000 000         | 95 000 000          |
| <b>Sum finanskostnader</b>                   |             | <b>100 000 000</b>  | <b>95 000 000</b>   |
| <b>Netto finans</b>                          |             | <b>-86 000 000</b>  | <b>5 000 000</b>    |
| <b>Ordinært resultat før skattekostnad</b>   |             | <b>-444 000 000</b> | <b>-470 000 000</b> |
| Skattekostnad på ordinært resultat           | 12,13       | -344 000 000        | -196 000 000        |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-100 000 000</b> | <b>-274 000 000</b> |
| Ekstraordinære poster                        | 14,25       | 727 000 000         | 475 000 000         |
| <b>Årsresultat</b>                           |             | <b>627 000 000</b>  | <b>201 000 000</b>  |
| <b>Overføringer og disponeringer</b>         |             |                     |                     |
| Overføring til/fra annen egenkapital         |             | 627 000 000         | 201 000 000         |
| <b>Sum overføringer og disponeringer</b>     |             | <b>627 000 000</b>  | <b>201 000 000</b>  |



### Konsernets balanse

| Beløp i: NOK                                     | Note         | 2021                 | 2020                 |
|--|--------------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                       |              |                      |                      |
| <b>Anleggsmidler</b>                             |              |                      |                      |
| <b>Immaterielle eiendeler</b>                    |              |                      |                      |
| Konsesjoner, patenter, lisenser, varemerker o.l. | 15           | 54 000 000           | 33 000 000           |
| <b>Sum immaterielle eiendeler</b>                |              | <b>54 000 000</b>    | <b>33 000 000</b>    |
| <b>Varige driftsmidler</b>                       |              |                      |                      |
| Maskiner og anlegg                               | 16,17,<br>25 | 4 165 000 000        | 7 445 000 000        |
| <b>Sum varige driftsmidler</b>                   |              | <b>4 165 000 000</b> | <b>7 445 000 000</b> |
| <b>Finansielle anleggsmidler</b>                 |              |                      |                      |
| Andre fordringer                                 | 27,24        | 746 000 000          | 584 000 000          |
| <b>Sum finansielle anleggsmidler</b>             |              | <b>746 000 000</b>   | <b>584 000 000</b>   |
| <b>Sum anleggsmidler</b>                         |              | <b>4 965 000 000</b> | <b>8 062 000 000</b> |
| <b>Omløpsmidler</b>                              |              |                      |                      |
| <b>Varer</b>                                     |              |                      |                      |
| <b>Fordringer</b>                                |              |                      |                      |
| Kundefordringer                                  | 18           | 583 000 000          | 740 000 000          |
| Andre fordringer                                 | 13           | 1 399 000 000        |                      |
| Konsernfordringer                                |              | 15 000 000           |                      |
| <b>Sum fordringer</b>                            |              | <b>1 997 000 000</b> | <b>740 000 000</b>   |
| <b>Investeringer</b>                             |              |                      |                      |
| Andre finansielle instrumenter                   | 22           | 67 000 000           |                      |
| <b>Sum investeringer</b>                         |              | <b>67 000 000</b>    |                      |
| <b>Bankinnskudd, kontanter og lignende</b>       |              |                      |                      |
| Bankinnskudd, kontanter og lignende              | 19           | 1 554 000 000        | 308 000 000          |
| <b>Sum bankinnskudd, kontanter og lignende</b>   |              | <b>1 554 000 000</b> | <b>308 000 000</b>   |
| <b>Sum omløpsmidler</b>                          |              | <b>3 618 000 000</b> | <b>1 048 000 000</b> |



## Konsernets balanse

| Beløp i: NOK                             | Note        | 2021                 | 2020                 |
|--|-------------|----------------------|----------------------|
| <b>SUM EIENDELER</b>                     |             | <b>8 583 000 000</b> | <b>9 110 000 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |             |                      |                      |
| <b>Egenkapital</b>                       |             |                      |                      |
| <b>Innskutt egenkapital</b>              |             |                      |                      |
| Aksjekapital                             | 20          | 3 000 000            | 2 000 000            |
| Annen innskutt egenkapital               |             | 3 667 000 000        | 2 817 000 000        |
| <b>Sum innskutt egenkapital</b>          |             | <b>3 670 000 000</b> | <b>2 819 000 000</b> |
| <b>Opptjent egenkapital</b>              |             |                      |                      |
| Annen egenkapital                        |             | 940 000 000          | 314 000 000          |
| <b>Sum opptjent egenkapital</b>          |             | <b>940 000 000</b>   | <b>314 000 000</b>   |
| <b>Sum egenkapital</b>                   |             | <b>4 610 000 000</b> | <b>3 133 000 000</b> |
| <b>Gjeld</b>                             |             |                      |                      |
| <b>Langsiktig gjeld</b>                  |             |                      |                      |
| Utsatt skatt                             | 13          | 1 218 000 000        | 942 000 000          |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>1 218 000 000</b> | <b>942 000 000</b>   |
| <b>Annen langsiktig gjeld</b>            |             |                      |                      |
| Gjeld til kredittinstitusjoner           | 5,21,3<br>0 | 709 000 000          | 3 213 000 000        |
| Langsiktig konserngjeld                  | 5,28,3<br>0 |                      | 129 000 000          |
| Ansvarlig lånekapital                    | 5,22,3<br>0 | 1 000 000            |                      |
| Øvrig langsiktig gjeld                   | 5,24        | 271 000 000          | 219 000 000          |
| <b>Sum annen langsiktig gjeld</b>        |             | <b>981 000 000</b>   | <b>3 561 000 000</b> |
| <b>Sum langsiktig gjeld</b>              |             | <b>2 199 000 000</b> | <b>4 503 000 000</b> |
| <b>Kortsiktig gjeld</b>                  |             |                      |                      |
| Gjeld til kredittinstitusjoner           | 5,21,3<br>0 | 1 280 000 000        | 617 000 000          |
| Betalbar skatt                           | 13          |                      | 359 000 000          |
| Annen kortsiktig gjeld                   | 5,23        | 494 000 000          | 498 000 000          |



## Konsernets balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2021</b>          | <b>2020</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| Sum kortsiktig gjeld            |             | 1 774 000 000        | 1 474 000 000        |
| <br>                            |             |                      |                      |
| Sum gjeld                       |             | 3 973 000 000        | 5 977 000 000        |
| <br>                            |             |                      |                      |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>8 583 000 000</b> | <b>9 110 000 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 722436

#### Enheten

Organisasjonsnummer: 922 404 798  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SVAL ENERGI HOLDING AS  
Forretningsadresse: Building C, 3rd floor  
Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helge Endresen  
Dato for fastsettelse av årsregnskapet: 03.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 28.07.2022



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## RESULTATREGNSKAP

| Beløp i: NOK   | Note | 2021     | 2020         |
|--|------|----------|--------------|
| <b>RESULTATREGNSKAP</b>  |      |          |              |
| <b>Inntekter</b>   |      |          |              |
| Sum inntekter  |      | 0        |              |
| <b>Kostnader</b>   |      |          |              |
| Annen driftskostnad  | 6    | -40 352  | 1 030 082    |
| Sum kostnader  |      | -40 352  | 1 030 082    |
| <b>Driftsresultat</b>  |      | 40 352   | -1 030 082   |
| <b>Finansinntekter og<br/>finanskostnader</b>                      |      |          |              |
| Inntekt på investering i<br>datterselskap og<br>tilknyttet selskap | 7    |          | 9 086 903    |
| Inntekt på andre<br>investeringer                                  | 7    |          | 400 675 695  |
| Renteinntekt fra foretak<br>i samme konsern                        | 7    |          | 11 585 987   |
| Annen renteinntekt   | 7    | 5 423    | 2 386        |
| Sum finansinntekter  |      | 5 423    | 421 350 971  |
| Annen rentekostnad   | 7    | 592 137  | 7 318 963    |
| Annen finanskostnad  | 7    |          | 2 187 420    |
| Sum finanskostnader  |      | 592 137  | 9 506 383    |
| <b>Netto finans</b>  |      | -586 714 | 411 844 588  |
| <b>Ordinært resultat før<br/>skattekostnad</b>                     |      | -546 362 | 410 814 506  |
| Skattekostnad på ordinært<br>resultat                              | 8    | 231 420  | 2 045 048    |
| <b>Ordinært resultat etter<br/>skattekostnad</b>                   |      | -777 782 | 408 769 458  |
| <b>Årsresultat</b>   |      | -777 782 | 408 769 458  |
| <b>Overføringer og<br/>disponeringer</b>                           |      |          |              |
| Overføring til/fra annen<br>egenkapital                            |      | -777 782 | -408 769 458 |
| Sum overføringer og<br>disponeringer                               |      | -777 782 | -408 769 458 |



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## BALANSE

| Beløp i: NOK                               | Note | 2021                 | 2020                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                 |      |                      |                      |
| <b>Anleggsmidler</b>                       |      |                      |                      |
| <b>Immaterielle eiendeler</b>              |      |                      |                      |
| Sum immaterielle eiendeler                 |      | 0                    |                      |
| <b>Finansielle anleggsmidler</b>           |      |                      |                      |
| Investering i datterselskap 10             |      | 4 055 230 479        | 3 206 087 960        |
| Sum finansielle anleggsmidler              |      | 4 055 230 479        | 3 206 087 960        |
| Sum anleggsmidler                          |      | 4 055 230 479        | 3 206 087 960        |
| <b>Omløpsmidler</b>                        |      |                      |                      |
| <b>Varer</b>                               |      |                      |                      |
| <b>Fordringer</b>                          |      |                      |                      |
| Andre fordringer                           | 13   |                      | 128 823 886          |
| Sum fordringer                             |      |                      | 128 823 886          |
| <b>Bankinnskudd, kontanter og lignende</b> |      |                      |                      |
| Bankinnskudd, kontanter og lignende        | 11   | 87 613 812           | 15 349 143           |
| Sum bankinnskudd, kontanter og lignende    |      | 87 613 812           | 15 349 143           |
| Sum omløpsmidler                           |      | 87 613 812           | 144 173 029          |
| <b>SUM EIENDELER</b>                       |      | <b>4 142 844 291</b> | <b>3 350 260 989</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>      |      |                      |                      |
| <b>Egenkapital</b>                         |      |                      |                      |
| <b>Innskutt egenkapital</b>                |      |                      |                      |
| Aksjekapital                               | 12   | 2 600 650            | 2 400 600            |
| Overkurs                                   |      | 2 817 478 404        | 2 817 478 404        |
| Annen innskutt egenkapital                 |      | 849 160 550          |                      |
| Sum innskutt egenkapital                   |      | 3 669 239 604        | 2 819 879 004        |
| <b>Opptjent egenkapital</b>                |      |                      |                      |
| Annen egenkapital                          |      | 400 693 470          | 401 518 834          |
| Sum opptjent egenkapital                   |      | 400 693 470          | 401 518 834          |
| Sum egenkapital                            |      | 4 069 933 074        | 3 221 397 838        |
| Sum langsiktig gjeld                       |      | 0                    | 0                    |



|                                 |    |                      |                      |
|---------------------------------|----|----------------------|----------------------|
| <b>Kortsiktig gjeld</b>         |    |                      |                      |
| Skyldige offentlige avgifter    |    |                      | 11 652               |
| Annen kortsiktig gjeld          | 14 | 72 911 217           | 128 851 499          |
| <b>Sum kortsiktig gjeld</b>     |    | <b>72 911 217</b>    | <b>128 863 151</b>   |
| <b>Sum gjeld</b>                |    | <b>72 911 217</b>    | <b>128 863 151</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b> |    | <b>4 142 844 291</b> | <b>3 350 260 989</b> |



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: NOK</b>                          | <b>Note</b> | <b>2021</b>         | <b>2020</b>         |
|--|-------------|---------------------|---------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                     |                     |
| <b>Inntekter</b>                             |             |                     |                     |
| Salgsinntekt                                 | 7           | 226 000 000         |                     |
| Annen driftsinntekt                          | 7           | 10 000 000          | 2 000 000           |
| <b>Sum inntekter</b>                         |             | <b>236 000 000</b>  | <b>2 000 000</b>    |
| <b>Kostnader</b>                             |             |                     |                     |
| Varekostnad                                  | 8           | 59 000 000          | 7 000 000           |
| Avskrivning                                  | 16,17       | 46 000 000          | 10 000 000          |
| Annen driftskostnad                          | 9,10,28     | 489 000 000         | 460 000 000         |
| <b>Sum kostnader</b>                         |             | <b>594 000 000</b>  | <b>477 000 000</b>  |
| <b>Driftsresultat</b>                        |             | <b>-358 000 000</b> | <b>-475 000 000</b> |
| <b>Finansinntekter og finanskostnader</b>    |             |                     |                     |
| Annen finansinntekt                          | 11          | 14 000 000          | 100 000 000         |
| <b>Sum finansinntekter</b>                   |             | <b>14 000 000</b>   | <b>100 000 000</b>  |
| Annen finanskostnad                          | 11          | 100 000 000         | 95 000 000          |
| <b>Sum finanskostnader</b>                   |             | <b>100 000 000</b>  | <b>95 000 000</b>   |
| <b>Netto finans</b>                          |             | <b>-86 000 000</b>  | <b>5 000 000</b>    |
| <b>Ordinært resultat før skattekostnad</b>   |             |                     |                     |
| Skattekostnad på ordinært resultat           | 12,13       | -344 000 000        | -196 000 000        |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-100 000 000</b> | <b>-274 000 000</b> |
| Ekstraordinære poster                        | 14,25       | 727 000 000         | 475 000 000         |
| <b>Årsresultat</b>                           |             | <b>627 000 000</b>  | <b>201 000 000</b>  |
| <b>Overføringer og disponeringer</b>         |             |                     |                     |
| Overføring til/fra annen egenkapital         |             | 627 000 000         | 201 000 000         |
| <b>Sum overføringer og disponeringer</b>     |             | <b>627 000 000</b>  | <b>201 000 000</b>  |



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## KONSERNBALANSE

| Beløp i: NOK                                     | Note     | 2021                 | 2020                 |
|--|----------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                       |          |                      |                      |
| <b>Anleggsmidler</b>                             |          |                      |                      |
| <b>Immaterielle eiendeler</b>                    |          |                      |                      |
| Konsesjoner, patenter, lisenser, varemerker o.l. | 15       | 54 000 000           | 33 000 000           |
| <b>Sum immaterielle eiendeler</b>                |          | <b>54 000 000</b>    | <b>33 000 000</b>    |
| <b>Varige driftsmidler</b>                       |          |                      |                      |
| Maskiner og anlegg                               | 16,17,25 | 4 165 000 000        | 7 445 000 000        |
| <b>Sum varige driftsmidler</b>                   |          | <b>4 165 000 000</b> | <b>7 445 000 000</b> |
| <b>Finansielle anleggsmidler</b>                 |          |                      |                      |
| Andre fordringer                                 | 27,24    | 746 000 000          | 584 000 000          |
| <b>Sum finansielle anleggsmidler</b>             |          | <b>746 000 000</b>   | <b>584 000 000</b>   |
| <b>Sum anleggsmidler</b>                         |          | <b>4 965 000 000</b> | <b>8 062 000 000</b> |
| <b>Omløpsmidler</b>                              |          |                      |                      |
| <b>Varer</b>                                     |          |                      |                      |
| <b>Fordringer</b>                                |          |                      |                      |
| Kundefordringer                                  | 18       | 583 000 000          | 740 000 000          |
| Andre fordringer                                 | 13       | 1 399 000 000        |                      |
| Konsernfordringer                                |          | 15 000 000           |                      |
| <b>Sum fordringer</b>                            |          | <b>1 997 000 000</b> | <b>740 000 000</b>   |
| <b>Investeringer</b>                             |          |                      |                      |
| Andre finansielle instrumenter                   | 22       | 67 000 000           |                      |
| <b>Sum investeringer</b>                         |          | <b>67 000 000</b>    |                      |
| <b>Bankinnskudd, kontanter og lignende</b>       |          |                      |                      |
| Bankinnskudd, kontanter og lignende              | 19       | 1 554 000 000        | 308 000 000          |
| <b>Sum bankinnskudd, kontanter og lignende</b>   |          | <b>1 554 000 000</b> | <b>308 000 000</b>   |
| <b>Sum omløpsmidler</b>                          |          | <b>3 618 000 000</b> | <b>1 048 000 000</b> |
| <b>SUM EIENDELER</b>                             |          | <b>8 583 000 000</b> | <b>9 110 000 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**



|  |         |                      |                      |
|--|---------|----------------------|----------------------|
| Aksjekapital                               | 20      | 3 000 000            | 2 000 000            |
| Annen innskutt egenkapital                 |         | 3 667 000 000        | 2 817 000 000        |
| <b>Sum innskutt egenkapital</b>            |         | <b>3 670 000 000</b> | <b>2 819 000 000</b> |
| <b>Opptjent egenkapital</b>                |         |                      |                      |
| Annen egenkapital                          |         | 940 000 000          | 314 000 000          |
| <b>Sum opptjent egenkapital</b>            |         | <b>940 000 000</b>   | <b>314 000 000</b>   |
| <b>Sum egenkapital</b>                     |         | <b>4 610 000 000</b> | <b>3 133 000 000</b> |
| <b>Gjeld</b>                               |         |                      |                      |
| <b>Langsiktig gjeld</b>                    |         |                      |                      |
| Utsatt skatt                               | 13      | 1 218 000 000        | 942 000 000          |
| <b>Sum avsetninger for forpliktelseser</b> |         | <b>1 218 000 000</b> | <b>942 000 000</b>   |
| <b>Annen langsiktig gjeld</b>              |         |                      |                      |
| Gjeld til kredittinstitusjoner             | 5,21,30 | 709 000 000          | 3 213 000 000        |
| Langsiktig konserngjeld                    | 5,28,30 |                      | 129 000 000          |
| Ansvarlig lånekapital                      | 5,22,30 | 1 000 000            |                      |
| Øvrig langsiktig gjeld                     | 5,24    | 271 000 000          | 219 000 000          |
| <b>Sum annen langsiktig gjeld</b>          |         | <b>981 000 000</b>   | <b>3 561 000 000</b> |
| <b>Sum langsiktig gjeld</b>                |         | <b>2 199 000 000</b> | <b>4 503 000 000</b> |
| <b>Kortsiktig gjeld</b>                    |         |                      |                      |
| Gjeld til kredittinstitusjoner             | 5,21,30 | 1 280 000 000        | 617 000 000          |
| Betalbar skatt                             | 13      |                      | 359 000 000          |
| Annen kortsiktig gjeld                     | 5,23    | 494 000 000          | 498 000 000          |
| <b>Sum kortsiktig gjeld</b>                |         | <b>1 774 000 000</b> | <b>1 474 000 000</b> |
| <b>Sum gjeld</b>                           |         | <b>3 973 000 000</b> | <b>5 977 000 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>            |         | <b>8 583 000 000</b> | <b>9 110 000 000</b> |



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter IFRS.

Note  
12

**Antall aksjer og aksjeeiere**

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|--------------------|--------------------|------------------|----------------------|
| Ordinære aksjer    | 200050000.00       | 0.01             | 2600650.00           |

  

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|---------------|------------------|--------------------|
| Sval Energi Invest II AS     | 200050000.00  | 100.00%          | Ordinære aksjer    |

  

| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> |  |
|------------|-------------------|----------------------|--|
|            | 200050000.00      | 100.00%              |  |

Note

**Lønn og ytelser**

| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
|----------------------|--------------|------------------|
|                      | -190000.00   | 190000.00        |

  

| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | -190000.00   | 190000.00        |

Note  
6

**Ytelser til revisjon**

| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------|--------------|------------------|
|                 | 85000.00     | 151800.00        |

  

| <u>Andre tjenester</u> | <u>Årets</u> | <u>Fjorårets</u> |
|------------------------|--------------|------------------|
|                        | 62000.00     |                  |

  

| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
|                                     | 147000.00    | 151800.00        |





Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter IFRS.

Note  
20

#### Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|--------------------|--------------------|------------------|----------------------|
| Ordinære aksjer    | 200050000.00       | 0.01             | 2600650.00           |

  

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|---------------|------------------|--------------------|
| Sval Energi Invest II AS     | 200050000.00  | 100.00%          | Ordinære aksjer    |

  

| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> |  |
|------------|-------------------|----------------------|--|
|            | 200050000.00      | 100.00%              |  |

Note  
10

#### Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u>    | <u>Fjorårets</u> |
|-------------|-----------------|------------------|
|             | 163785000000.00 | 81023000000.00   |

  

| <u>Arbeidsgiveravgift</u> | <u>Årets</u>   | <u>Fjorårets</u> |
|---------------------------|----------------|------------------|
|                           | 24394000000.00 | 16101000000.00   |

  

| <u>Pensjonskostnader</u> | <u>Årets</u>  | <u>Fjorårets</u> |
|--------------------------|---------------|------------------|
|                          | 9627000000.00 | 6348000000.00    |

  

| <u>Andre ytelser</u> | <u>Årets</u>  | <u>Fjorårets</u> |
|----------------------|---------------|------------------|
|                      | 1267000000.00 | 784000000.00     |

  

| <u>Sum lønnskostnader</u> | <u>Årets</u>    | <u>Fjorårets</u> |
|---------------------------|-----------------|------------------|
|                           | 199073000000.00 | 104256000000.00  |



\*Amounts listed in NOK thousand

**Note**  
28

## Ytelser til ledende personer

## Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u>  | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|--------------|---------------------|----------------------|
|                | 3431000000.0 | 5380000000.00       | 33000000.00          |
|                | 0            |                     |                      |

\*Amounts listed in NOK thousand

**Note**  
10

## Ytelser til revisjon

| <u>Revisjon</u> | <u>Årets</u>  | <u>Fjorårets</u> |
|-----------------|---------------|------------------|
|                 | 7500000000.00 | 11390000000.0    |
|                 | 0             | 0                |

  

| <u>Andre tjenester</u> | <u>Årets</u>  | <u>Fjorårets</u> |
|------------------------|---------------|------------------|
|                        | 9660000000.00 | 11810000000.0    |
|                        | 0             | 0                |

  

| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u>  | <u>Fjorårets</u> |
|-------------------------------------|---------------|------------------|
|                                     | 17160000000.0 | 23200000000.0    |
|                                     | 0             | 0                |

\*Amounts listed in NOK thousand

**Note**  
10

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
59.00

**Note**

## Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

**Note**

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei  
Virksomheten inngår i konsolideringen til morselskapets  
konsernregnsk.: Ja

| <u>Navn</u>            | <u>Forretningskontor</u>           |
|------------------------|------------------------------------|
| Sval Energi Holding AS | Jåttåvågveien 7, 4020<br>STAVANGER |

| <u>Omløpsmidler</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|---------------------|------------------|------------------|----------------|
|---------------------|------------------|------------------|----------------|

| <u>Skattemessig fremf.undersk.</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|------------------------------------|------------------|------------------|----------------|
|------------------------------------|------------------|------------------|----------------|

| <u>Kortsiktig gjeld</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|-------------------------|------------------|------------------|----------------|
|-------------------------|------------------|------------------|----------------|



Skatteetaten

Vår dato  
25.06.2021

Din/Deres dato

Saksbehandler  
Kjell Knutsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
94897296

Org.nr  
974761076

Vår referanse  
2021/6022005

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

SVAL ENERGI HOLDING AS  
Postboks 130  
4068 STAVANGER

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 14. juni 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

|                        |             |
|------------------------|-------------|
| Sval Energi Holding AS | 922 404 798 |
| Sval Energi AS         | 996 888 177 |
| Sval Renewables AS     | 824 442 592 |

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

Selskapene som er opplistet i vedlegg til denne søknaden («Selskapene») er norske drifts, investerings- og holdingselskaper hel- eller deleid av to ulike HitecVision private equity fond lokalisert på Guernsey («Fondene»). De aktuelle fondene er HitecVision VII, L.P. («HV VII») og HitecVision North Sea Opportunity Fund («NSOF»).

Selskapenes formål er «Produksjon og transport av olje og gass, samt alt som naturlig hører til derved, herunder investere i gass infrastruktur aktiva relatert til den norske kontinentalsokkelen», og «Produksjon og salg av vindkraft, samt alt som naturlig hører til derved, herunder investere i infrastrukturaktiva relatert til dette og i selskaper med tilsvarende formål»

Samtlige av Selskapenes direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg



benyttes engelsk som arbeidsspråk i Selskapene, hos Fondene, hos långivere og i de selskaper hvor Selskapene har foretatt- eller vil foreta sine investeringer innenfor energibransjen. Energibransjen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapenes kunder og leverandører benytter i stor grad engelsk som arbeidsspråk.

All kommunikasjon med og rapportering til Selskapets aksjonærer og långivere skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapene. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

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

Basert på ovennevnte søkes herved om at Selskapene kan utarbeide årsregnskap og årsberetning på engelsk språk. Søknaden vil gjelde fra og med årsregnskapet for 2020. Selskapene vil på forespørsel fra myndighetene vederlagsfritt framlegge norsk oversettelse dersom dette er nødvendig for å kunne gjennomføre ettersyn og kontroll.

### **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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at engelsk er arbeidsspråk i selskapene, hos fondene, hos långivere og i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer og at all kommunikasjon og rapportering til selskapenes aksjonærer og långivere skjer på engelsk. Det er også opplyst at energibransjen er en internasjonal bransje hvor engelsk benyttes som bransjespråk. Det nevnes også at selskapenes kunder og leverandører i stor grad benytter engelsk som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Kjell Knutsen

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



# Deloitte.

Deloitte AS  
Strandvingen 14 A  
NO-4032 Stavanger  
Norway

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www.deloitte.no

To the General Meeting of Sval Energi Holding AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Sval Energi Holding AS, which comprise:

- The financial statements of the parent company Sval Energi Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Sval Energi Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- 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 and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### *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 and the Group 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 information in the Board of Directors' report. 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 Board of Directors' report.

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

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

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## Deloitte.

side 2  
Independent Auditor's Report -  
Sval Energi Holding AS

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

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### *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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Deloitte.**

side 3  
Independent Auditor's Report -  
Sval Energi Holding AS

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, 3 June 2022  
Deloitte AS

Ommund Skalland  
State Authorised Public Accountant



CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2021  
SVAL ENERGI HOLDING AS

Penneo document key: 04287-VNPJX-1YM2I-TUYM7-INSL6-4MZ4F



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## 2021 Board of Directors' report

The Sval Energi Holding Group (Sval or the Group) is 100% owned by Sval Energi Invest II AS (formerly HV VII Invest Uniform IV AS), a company controlled by the two funds HitecVision VII LP and HitecVision North Sea Opportunity Fund LP.

The Group's main office is located in Stavanger, Norway.

### Key events in 2021

On 25<sup>th</sup> March 2021, the acquisition of all shares in Edison Norge AS was completed, and the name of the acquired company was changed to Sval Norge AS (Sval Norge). At the time of completion, Sval Norge had 24 employees, and by this transaction the Group's interest in the Nova field increased from 10% to 25%. Sval Norge also held a 10% interest in the Dvalin development field, and a portfolio of 7 exploration licences.

On 16<sup>th</sup> April 2021, the petroleum activities in Sval Norge including all employees and assets were transferred to Sval Energi AS. A tax loss carried forward of NOK 1 068 million remained in Sval Norge until it was refunded in November 2021. An exploration drilling campaign in PL 211, a former Sval Norge licence, resulted in the Group's first exploration discovery. The well is located 10 km from the Dvalin field and is being evaluated as a possible tie-back to existing infrastructure in the area.

Production commenced on the Duva field on 23<sup>rd</sup> August 2021, and this is the Group's first development field to come on stream. The Duva field is operated by Neptune Energy and has been developed through a strong collaboration with the entire license partnership consisting of Neptune as well as Idemitsu Petroleum Norge, PGNiG Upstream Norway and Sval Energi. The Nova and Dvalin development fields are expected to enter production phase in second half of 2022.

The construction of the Metsälamminkangas wind farm project in Finland progressed in 2021, and the first wind turbine entered production phase in the fourth quarter of 2021.

In November 2021 the Group entered into an agreement with Storegga Geotechnologies Ltd (Storegga) to explore joint business opportunities for carbon storage on the Norwegian Continental Shelf (NCS). The purpose of the agreement is to establish a common platform to secure the award of CO2 storage licenses on the NCS through identifying carbon storage opportunities and building a robust business case.

On 8<sup>th</sup> December 2021, the Group signed a Sales and Purchase Agreement with Spirit Energy to acquire the majority of Spirit Energy's Norwegian operations and assets. By this USD 1 026 million transaction the Group takes a significant step on its growth plan in Norway. The transaction includes 45 licenses (6 operated), including 7 producing fields (2 operated) and several development and exploration opportunities. With this transaction, the Group's total portfolio will at plateau have an average production of approximately 60 000 barrels per day of oil equivalents with an average carbon footprint of approximately 6 kg CO2 per barrel of oil equivalent, well below the average on the NCS. The acquisition has an effective date of 1<sup>st</sup> January 2022 and is expected to be completed in the second quarter of 2022.

On 21<sup>st</sup> December 2021, the Group completed the sale of the two infrastructure assets Gassled and Polarled to Hav Energy Ncs Gas AS.

### Review of consolidated annual accounts

The Group prepares and presents its accounts in accordance with IFRS. In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the coming years and the Group's economic and financial position is sound.



The Board of Directors believes that the annual accounts provide a satisfactory description of the Group's financial position as of 31<sup>st</sup> December 2021 and the results for the year then ended.

## Income statement

The Group's statement of profit and loss does not include revenues and costs from the discontinued operations following the sale of the infrastructure assets in December 2021. Net result from the discontinued operations is presented as other comprehensive income in the income statement. The following table presents the income statement for both the continued and discontinued operations, and the two combined for 2021:

| NOK millions                              | 2021        |              |              |
|---|-------------|--------------|--------------|
|   | Continued   | Discontinued | Combined     |
| Tariff income                             | -           | 3 549        | 3 549        |
| Petroleum income                          | 226         | -            | 226          |
| Gain on sale of discontinued operations   | -           | 698          | 698          |
| Other income                              | 10          | 13           | 23           |
| Production expenses                       | -59         | -1 012       | -1 071       |
| <b>Gross profit</b>                       | <b>177</b>  | <b>3 248</b> | <b>3 425</b> |
| Administrative expenses                   | -184        | -            | -184         |
| <b>EBITDAX</b>                            | <b>-7</b>   | <b>3 248</b> | <b>3 241</b> |
| Exploration expenses                      | -305        | -            | -305         |
| Depreciation, amortisation and impairment | -46         | -607         | -653         |
| <b>Operating profit/ (loss)</b>           | <b>-358</b> | <b>2 641</b> | <b>2 283</b> |
| Finance income                            | 14          | 2            | 16           |
| Finance cost                              | -100        | -83          | -183         |
| <b>Profit/ (loss) before income tax</b>   | <b>-444</b> | <b>2 560</b> | <b>2 116</b> |
| Income tax expense                        | 344         | -1 810       | -1 466       |
| <b>Profit/ (loss) for the year</b>        | <b>-100</b> | <b>750</b>   | <b>650</b>   |
| Other comprehensive income/ (loss)        | -23         | -            | -23          |
| <b>Total comprehensive income/ (loss)</b> | <b>-123</b> | <b>750</b>   | <b>627</b>   |

The turnover of NOK 226 million (2020 – NOK 2 million) and production costs of NOK 60 million (2020 - NOK 7 million) from the Group's continuing operations is mainly related to the Duva field which entered production phase in August 2021.

The increase in administrative expenses from NOK 145 million in 2020 to NOK 184 million in 2021 is explained by the increase in the number of employees and integration cost in the Group following the acquisition of Sval Norge AS in March 2021. The number of employees increased from 42 in 2020 to 59 in 2021.

Costs related to the exploration activities for the Group was NOK 305 million (2020 – NOK 315 million). This consists of exploration cost of NOK 165 million (2020 – NOK 62 million), expensed dry well of NOK 107 million (2020 – NOK 74 million) and seismic costs of NOK 32 million (2020 – NOK 180 million).



Depreciation of NOK 46 million (2020 – NOK 10 million) consist mostly of NOK 40 million of depreciation on the Duva field. No impairment charge on the assets of the continuing operations for either of the years 2021 and 2020.

Finance income of NOK 14 million (2020 - NOK 100 million). The main reasons for the material decrease in finance income in 2021 compared to 2020 is a net foreign exchange gain of NOK 81 million in 2020 and interest income on cash in first quarter of 2020 of NOK 13 million. Finance cost of NOK 100 million (2020 - NOK 95 million) includes interest expense on external borrowings of NOK 29 million (2020 – NOK 14 million), other finance cost of NOK 41 million (2020 – NOK 81 million) and net foreign exchange loss of NOK 30 million (2020 – net foreign exchange gain of NOK 89 million). Finance cost from discontinued operations in 2021 amounts to NOK 84 million (2020 – NOK 384 million) of which fair value loss on financial derivatives in 2020 amounted to NOK 233 million.

Tax income for the year amounts to NOK 344 million (2020 – NOK 196 million) of which NOK 1 174 million is tax income for the year (2020 - NOK 930 million) and NOK 830 million is a movement in deferred tax liability (2020 – NOK 734 million). Tax expense from discontinued operations amounts to NOK 1 810 million (2020 – NOK 2 031 million).

A significant portion of the depreciation on the offshore part of the purchase prices of asset acquisitions is viewed as a permanent difference which does not give rise to a current or a deferred tax deduction and which accordingly have resulted in a high effective tax rates in previous years. The main reason for the low effective tax rate in 2021 is the disposal of the Gassled and Polarled infrastructure assets and the following change in permanent difference which arose through the asset acquisitions in 2011 (Gassled) and 2019 (Polarled).

Loss from continued operations for 2021 is NOK 100 million (2020 – NOK 274 million). Total comprehensive income is NOK 627 million (2020 - NOK 201 million) due to net gain from discontinued operations of NOK 750 million (2020 – profit of NOK 506 million) and currency loss on investment in joint venture of NOK 23 million (2020 – NOK 31 million).

## Balance sheet

Property, plant and equipment of NOK 4 165 million compared to NOK 7 445 million in 2020 reflects the sale of Gassled and Polarled of NOK 5 255 million, acquisition of former Edison Norge AS assets of NOK 1 736 million, capex of NOK 1 020 million and depreciation of NOK 41 million.

Intangible assets of NOK 54 million (2020 – NOK 33 million) consist mostly of the two exploration wells PL211 Dvalin North and PL943 Uer (NOK 50 million). The exploration drilling campaign on Dvalin North in 2021 resulted in discoveries in the Gam, Lange and Lysing formations. A PDO submission for the Gam discovery is expected by the end of 2022 while the two other discoveries will most likely require new seismic and a dedicated appraisal well. A drilling campaign for the Uer license is expected in 4Q 2022.

The decommissioning receivable of NOK 101 million in 2020 was entirely related to the previous ownership in Gassled. The Group's decommissioning assets are included in the property, plant and equipment, and amounts to NOK 256 million (2020 - NOK 117 million). The decommission liability of 271 million (2020 - NOK 219 million) represents the Group's requirement to cover future decommissioning costs.

Trade and other receivables of NOK 583 million (2020 - NOK 740 million) include NOK 108 (2020 – NOK 380 million) of balances in joint operations.

Cash and cash equivalents of NOK 1 555 million (2020 – NOK 308 million) include NOK 6 million (2020 – NOK 4 million) of restricted bank deposits.



The non-current part of the Group's utilisation of its loan facilities amounts to NOK 709 million (2020 – NOK 3 213 million). The decrease in non-current interest-bearing borrowings is due to the sale of the Group's ownership shares in Gassled and Polarled, which resulted in repayment of all the midstream tranches of the revolving loan facility in Sval Energi AS. Current interest-bearing borrowings amounts to NOK 1 280 million (2020 – NOK 617 million).

Derivative financial instruments consist of commodity hedging amounting to NOK 67 million (2020 – nil). The fair value of the derivative decreased by NOK 15 million in the period after the hedging transaction date.

Deferred tax liabilities of NOK 1 218 million (2020 - NOK 942 million) is mainly explained by excess tax depreciation over accounting depreciation.

Trade and other payables of NOK 495 million (2021 - NOK 498 million) include NOK 201 million (2020 – NOK 338 million) of balances in joint operations.

The reduction in taxes payable from NOK 359 million at yearend 2020 to a receivable of NOK 1 399 million at yearend 2021 is explained by the disposal of Gassled and Polarled in December 2021 and the temporary changes to the petroleum tax regulations as the Group holds interests in two oil and gas developing assets in addition to the Duva field in production.

The Group's loss for 2021 attributable to the owner was NOK 100 million (2020 – NOK 274 million) in addition to profit from discontinued operations of NOK 750 million (2020 – NOK 506 million) and currency loss on investment in joint venture of NOK 23 million (2020 – NOK 31 million). The equity at 31 December 2021 was NOK 4 610 million (2020 – NOK 3 133 million) after a capital increase of NOK 849 million.

#### **Financial statements for the parent company**

The financial statements for the year for the parent company reflect a loss of NOK 0,6 million before tax (2020 - profit of NOK 411 million). This change is mainly explained by dividends of NOK 400 million from Sval Energi Holding II AS in 2020. Total assets in the balance sheet amount to NOK 4 143 million and consist of the investment in Sval Energi AS of NOK 4 055 million and cash of NOK 88 million (2020 – NOK 15 million). Total equity of the parent company is NOK 4 070 million (2020 - NOK 3 221 million) and current intercompany liability amounts to NOK 72 million.

Cash flows for the parent company during the year is mainly explained by the capital injections of NOK 849 million received and paid related to the acquisition of Edison Norge AS in Sval Energi AS in March 2021. The change in cash and intercompany loan is excess cash received from Sval Energi AS.

#### **The Group's sustainability approach**

Sval is the new generation energy company on a growth course on the Norwegian Continental Shelf. Sval's ambition is to be a company that contributes positively with regards to environmental, social, and governmental issues. The Group aims to be nimble, sustainable and create value for our owners, partners, suppliers and for society, through a balanced portfolio positioned in both exploration and production and renewables.

ESG is an integral part of the Group's business strategy. In second half of 2021 the Group revisited and updated the ESG strategy. The work to operationalise the ESG strategy is currently ongoing and in 2021 the Group updated its materiality analysis, TCFD report, scenario analysis and became a member of the UN Global Compact Norway. As a member, the Group will report annually on the UN's Ten principles for Responsible Business and Sustainability Goals.



The Group's ESG strategy in short:

- We will continuously work to reduce the carbon footprint of our business and always operate in an environmentally responsible manner.
- We will provide good, healthy, and safe working conditions for our employees and contribute positively to the community around us.
- We hold ourselves accountable to our stakeholders' expectations by being transparent about our performance and impact.

## Environmental impact

The Group aims to actively participate in the transition toward a low-carbon economy. The Group's approach to reducing its environmental footprint is three-pronged, aiming to achieve a reduction in emissions from own operations and already-owned assets, whilst growing through the acquisition of low emission assets. As a non-operating partner in most of its assets, the Group proactive approach to reducing the environmental footprint of these rely heavily on leveraging our influence in license partnerships to achieve emission reductions in cooperation with business partners.

The Group's ambition is to be a top quartile energy company by 2030, measured in terms of carbon intensity from our energy production.

To achieve this ambition, our climate and environment strategy is based on three pillars:

- *Low-carbon upstream portfolio:* We will continue to invest in low-carbon production and seek to reduce total emissions in our portfolio
- *Diversified energy portfolio:* We will pursue opportunities within decarbonisation and low carbon projects
- *Environmental responsibility:* We continuously work to minimise our impact on the climate and environment

We will monitor and assess the negative environmental impacts of our operations and will always address and seek to improve these. We strive to ensure the efficient use of natural resources and will carry out environmental impact assessments when choosing a product or work procedure for the different projects we are engaged in. In 2021, the Group has completed a TCFD-aligned climate risk assessment, including a risk register dedicated to climate-related risks that is integrated within the Group's overall risk register. The climate-related risks are viewed as material and are continuously monitored and managed.

The Group is also set to publish its own sustainability report with reference to GRI, describing the Group's business activities in relation to chosen ESG metrics and performance for the fiscal year 2021.

## Social responsibility

The Group adheres to the highest safety and environment standards and requirements and provides employees with good, healthy, and safe working conditions. Health, safety, and environment (HSE) is always the Group's top priority and our HSE policy defines how we work. As the Group is continuing to grow, safety and management of major accident risk is a top priority and the Group works continuously to improve the safety awareness, standards, and culture within the Group.

For partner operated assets, the HSE focus area has been to reduce the risk of major accidents. Annual asset management plans are made for all the Group's assets, and an overall verification plan is made to prioritize HSE and quality initiatives towards the Group's partner operated assets. Regular meetings, where issues affecting HSE and major accident risk are discussed with the operators, is scheduled for all assets.

The Group's own employees are not working offshore or on onshore plants, and the Group had no HSE incidents in its own operations in 2021. Over the last year, the coronavirus pandemic received a lot of attention. In line with national regulations, the Group ensured that our employees could work from home by providing IT-equipment and highlighted the importance of mental and physical health while working from home. In 2021, the total sickness absence in Sval was 1.35 percent, which is significantly lower than the national average of 5.9 percent in Norway.



The Group believe that our employees are the key to success. As a fast-growing energy company, we are dependent on the skills and knowledge of our employees to achieve our ambitious goals. We strive to build a strong and accepting culture that promotes personal development. We are committed to developing a healthy working environment in which all employees are treated fairly, is respected and has the opportunity to contribute to the success of the Group, while having the opportunity to achieve their full potential as individuals. We offer equal opportunities to all employees, respect fundamental human rights, labour rights and union engagement and are committed to fostering, cultivating and preserving a rich culture, a diverse workforce, equality and inclusion. At yearend 2021, the Group had 59 employees across the Oslo and Stavanger offices, of which 34 percent were women. The Group strongly believes in a diversified workforce and continue to have a clear focus on achieving gender equality and recruiting a workforce from diverse age groups and backgrounds.

The Group is committed to contributing positively to the communities in which we operate. In 2021 we engaged in several sponsorships locally, including Youth Mental Health Nord-Jæren to support their work in preventing isolation and mental health issues amongst children and youth, and Trafikkland, who focus on providing traffic training for children in Stavanger. In the summer of 2021, the Group launched paid summer internships for students. The aim was to both contribute to build expertise and to create an interest in the energy sector among tomorrow's workforce.

#### Transparent governance

The Group is committed to operating in an ethical and responsible manner. The key to the Group's governance approach is transparency and sustainability. We embrace the need for transparency related to our impacts and contributions, and we will actively work on transparent reporting of the impact from our activities based on acknowledged standards.

ESG is strongly integrated in the Group's performance management and is a top priority within the Board of Directors. This ensures that ESG is integrated in all decision-making. The board, together with the CEO, has decided to establish a sustainability committee effective from 2022. The primary objective for this committee will be to advise and support the board in all matters regarding ESG, including strategy development, ESG and climate risk impacts, and sustainability reporting.

Other ESG related topics are addressed through our enterprise risk management (ERM) process. The process is embedded in our business management system and aims to identify risks and how to address them. This is done to mitigate threats and pursue opportunities. The ERM process enables management to make informed decisions in uncertain situations. As such, ESG becomes an integral part of the Group's strategy and decision-making. For climate-related risks specifically, we use the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) as a framework.

The Group board has established an audit and risk committee with the overall function to supervise and qualify the Group's reporting system for finance and accounting, risk management and internal control to minimise the risk of errors related to the production of the annual fiscal statements and other financial and governmental reporting. Management is actively involved in the internal controls connected with the financial reporting and reports regularly on financial and other enterprise-wide risk to the committee.

The Group have policies in place to embed the highest ethical standards into our daily work, our behaviour, and corporate governance. The Group has implemented an integrated business management system which is actively used as a management tool by the management team. The management system in the Group has defined policies for procurement, employee rights, employee conduct and anti-corruption practices. Developing compliance policies has also been a focus in 2021, with a special emphasis on GDPR.

All employees have been provided with e-learning on the Group Code of Conduct, and other key company policies, such as on whistleblowing, anti-corruption, data protection, and personal trading. Targeted digital security training was implemented throughout 2021. It was complemented with an emergency exercise on data security which was held for the Executive Management Team and other employees directly involved with such an issue. There have been no reported cases of non-compliance with laws and regulations in the fiscal year of 2021.



## Shareholder matters

Sval Energi Holding AS is owned by Sval Energi Invest II AS.

## Board of Directors

The Board of Directors currently consists of three persons. Board members are nominated through the general meeting and serve for a period of two years from their initial appointments in line with the general rule set forth in section 6-6 of the Norwegian Companies Act. The Board is responsible for approving all significant transactions of the Group, such as debt refinancing, acquisitions and disposals, and the issuance of additional equity shares. The Board meets regularly with top management of the Group. The Board of Directors and the CEO are covered by the Group's directors and officers liability insurance.

## Subsequent events and outlook

Subsequent to yearend 2021 the Group is in the process of obtaining the necessary governmental approvals for the Spirit transaction and closing of the transaction is planned to take place during Q2 2022.

The Group was awarded three non-operated licences in the Awards in Predefined Areas (APA) 2021 licencing round: PL 927 B (50%), PL 1138 (30%) and PL 1139 (20%). All licences are with solid partnerships and in attractive areas near existing infrastructure.

The construction of the Metsälamminkangas wind farm in Finland was completed during the first quarter of 2022, and takeover of the fully operating wind farm from the entrepreneur took place on 1<sup>st</sup> April 2022.

The current geopolitical situation in Eastern Europe following the Russian invasion of Ukraine in February 2022 has a direct impact on the global market for oil and gas and the Board is monitoring the situation closely. The Board does not consider this situation to have an impact on the Financial Statements for the Group for 2021.

A continued growth of the Group's portfolio through both organic and non-organic activities in line with Group's strategy are key objectives for 2022.

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Stavanger, 3 June 2022  
The Board of Directors of Sval Energi Holding AS

Lars Christian Bacher  
Chairman

Oddvar Dirdal  
Board member

Ove Martin Juul  
Board member

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## Statement of Profit or Loss and Other Comprehensive Income

| NOK millions   | Note   | 2021        | 2020        |
|--|--------|-------------|-------------|
| Tariff income  |        | -           | -           |
| Petroleum income   | 7      | 226         | -           |
| Other income   | 7      | 10          | 2           |
| Production expenses  | 8      | -59         | -7          |
| <b>Gross profit</b>  |        | <b>177</b>  | <b>-5</b>   |
| Administrative expenses  | 10, 28 | -184        | -145        |
| Exploration expenses   | 9      | -305        | -315        |
| Depreciation, depletion & amortisation   | 16, 17 | -46         | -10         |
| <b>Operating loss</b>  |        | <b>-358</b> | <b>-475</b> |
| Finance income   | 11     | 14          | 100         |
| Finance cost   | 11     | -100        | -95         |
| <b>Loss before income tax</b>  |        | <b>-444</b> | <b>-470</b> |
| Income tax expense   | 12     | 1 175       | 930         |
| Change in deferred tax   | 13     | -830        | -734        |
| <b>Profit/(loss) for the year</b>  |        | <b>-100</b> | <b>-274</b> |
| <b>Other comprehensive income</b>  |        |             |             |
| Other comprehensive income that may be reclassified to net profit or loss in subsequent periods (net of tax) |        | -23         | -31         |
| Net result from discontinued operations  | 14, 25 | 750         | 506         |
| <b>Total comprehensive income</b>  |        | <b>627</b>  | <b>201</b>  |
| <b>Attributable to the owner</b>   |        | <b>627</b>  | <b>201</b>  |

The notes are an integral part of these financial statements.

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## Statement of Financial Position

| NOK millions                                     | Note       | 31 December 2021 | 31 December 2020 |
|--|------------|------------------|------------------|
| <b>ASSETS</b>                                    |            |                  |                  |
| Intangible assets                                | 15         | 54               | 33               |
| Property, plant and equipment                    | 16, 17, 25 | 4 165            | 7 445            |
| Right-of-use-assets                              |            | -                | 25               |
| Investment in joint venture                      | 27         | 746              | 458              |
| Decommissioning receivables                      | 24         | -                | 101              |
| <b>Non-current assets</b>                        |            | <b>4 965</b>     | <b>8 062</b>     |
| Trade and other receivables                      | 18         | 583              | 740              |
| Loan to joint venture                            |            | 15               | -                |
| Derivative financial instruments                 | 22         | 67               | -                |
| Tax receivable                                   | 13         | 1 399            | -                |
| Cash and cash equivalents                        | 19         | 1 555            | 308              |
| <b>Current assets</b>                            |            | <b>3 619</b>     | <b>1 048</b>     |
| <b>Total assets</b>                              |            | <b>8 583</b>     | <b>9 110</b>     |
| <b>EQUITY AND LIABILITIES</b>                    |            |                  |                  |
| Share capital                                    | 20         | 3                | 2                |
| Other reserves                                   |            | 3 667            | 2 817            |
| Currency conversion difference                   |            | -23              | -30              |
| Retained earnings                                |            | 963              | 344              |
| <b>Total equity</b>                              |            | <b>4 610</b>     | <b>3 133</b>     |
| Bank borrowings                                  | 5, 21, 30  | 709              | 3 213            |
| Borrowings from shareholders and related parties | 5, 28, 30  | -                | 129              |
| Derivative financial instruments                 | 5, 22, 30  | 1                | -                |
| Decommissioning liabilities                      | 5, 24      | 271              | 219              |
| Deferred tax liabilities                         | 13         | 1 218            | 942              |
| <b>Non-current liabilities</b>                   |            | <b>2 198</b>     | <b>4 503</b>     |
| Current bank borrowings                          | 5, 21, 30  | 1 280            | 617              |
| Borrowings from shareholders and related parties | 5, 28, 30  | -                | -                |
| Trade and other payables                         | 5, 23      | 495              | 498              |
| Taxes payable                                    | 13         | -                | 359              |
| <b>Current liabilities</b>                       |            | <b>1 775</b>     | <b>1 474</b>     |
| <b>Total liabilities</b>                         |            | <b>3 973</b>     | <b>5 977</b>     |
| <b>Total equity and liabilities</b>              |            | <b>8 583</b>     | <b>9 110</b>     |

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## Statement of Changes in Equity

| NOK millions                                     | Share capital | Other reserves | Retained earnings | Total equity |
|--|---------------|----------------|-------------------|--------------|
| <b>Balance at 1 January 2020</b>                 | <b>2</b>      | <b>1 998</b>   | <b>112</b>        | <b>2 112</b> |
| Profit for the year                              | -             | -              | -274              | -274         |
| Currency loss on investment in joint venture     | -             | -              | -31               | -31          |
| Net result from discontinued operations          | -             | -              | 506               | 506          |
| <b>Total comprehensive income for the period</b> | <b>-</b>      | <b>-</b>       | <b>201</b>        | <b>201</b>   |
| Dividend   | -             | -              | -                 | -            |
| Capital reduction                                | -             | -              | -                 | -            |
| Capital increase                                 | -             | 820            | -                 | 820          |
| <b>Balance at 31 December 2020</b>               | <b>2</b>      | <b>2 818</b>   | <b>313</b>        | <b>3 133</b> |
| <b>Balance at 1 January 2021</b>                 | <b>2</b>      | <b>2 818</b>   | <b>313</b>        | <b>3 133</b> |
| Profit for the year                              | -             | -              | -100              | -100         |
| Currency loss on investment in joint venture     | -             | -              | -23               | -            |
| Net result from discontinued operations          | -             | -              | 750               | 727          |
| <b>Total comprehensive income for the period</b> | <b>-</b>      | <b>-</b>       | <b>627</b>        | <b>628</b>   |
| Dividend   | -             | -              | -                 | -            |
| Capital reduction                                | -             | -              | -                 | -            |
| Capital increase                                 | -             | 850            | -                 | 850          |
| <b>Balance at 31 December 2021</b>               | <b>3</b>      | <b>3 667</b>   | <b>940</b>        | <b>4 610</b> |

The increase in share capital during the year 2021 consist of three registered share capital increases, each of NOK 200 050.

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## Statement of Cash Flows

| Cash generated from operating activities                                      | Note   | 2021          | 2020          |
|---|--------|---------------|---------------|
| Profit before income tax from continued operations                            |        | -444          | -470          |
| <b>Adjusted for:</b>  |        |               |               |
| Finance costs, net  | 11     | 86            | -5            |
| Depreciation  | 16     | 46            | 10            |
| Exploration well write-off  | 9, 15  | 107           | 74            |
| Tax received on operating activities  | 13     | 1 268         | -             |
| Foreign exchange losses/gains in operating activities                         | 11     | -             | -89           |
| <b>Change in working capital:</b>   |        |               |               |
| Changes in trade and other receivables  | 18     | 88            | -109          |
| Changes in trade and other payables   | 23     | -69           | 407           |
| Net cash generated from operating activities in discontinued operations       | 14     | 2 026         | 1 945         |
| <b>Net cash generated from operating activities</b>                           |        | <b>3 108</b>  | <b>1 763</b>  |
| <b>Cash flows from investing activities</b>                                   |        |               |               |
| Purchase of property plant and equipment                                      | 16     | -580          | -1 158        |
| Investment in exploration wells and other intangible assets                   | 15     | -130          | -108          |
| Capital increase in MLK joint venture   |        | -328          | -             |
| Acquisitions of shares  |        | -606          | -             |
| Prepayment on investment  |        | -447          | -             |
| Cash obtained through investment  |        | 78            | 13            |
| Repayment on loan in acquired company   |        | -2 290        | -             |
| Interests received  | 11     | -             | 16            |
| Net generated from/ used in investing activities from discontinued operations | 14     | 3 778         | -407          |
| <b>Net cash generated from investing activities</b>                           |        | <b>-525</b>   | <b>-1 644</b> |
| <b>Cash flows from financing activities</b>                                   |        |               |               |
| Repayments of bank borrowings   | 21, 30 | -1 157        | -436          |
| New bank borrowings   |        | 2 232         | 820           |
| Capital increase  |        | 714           | 455           |
| Interests paid  | 11     | -62           | -102          |
| Other external finance cost paid  |        | -15           | -40           |
| Net cash used in financing activities from discontinued operations            | 14     | -3 048        | -4 109        |
| <b>Net cash used in financing activities</b>                                  |        | <b>-1 336</b> | <b>-3 412</b> |
| <b>Net decrease / increase in cash and cash equivalents</b>                   |        | <b>1 247</b>  | <b>-3 293</b> |
| Cash, cash equivalents and bank overdrafts at start of the period             |        | 308           | 3 601         |
| <b>Cash and cash equivalents at end of the period</b>                         |        | <b>1 555</b>  | <b>308</b>    |

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Stavanger, 3 June 2022  
The Board of Directors of Sval Energi Holding AS

Lars Christian Bacher  
Chairman

Oddvar Dirdal  
Board member

Ove Martin Juul  
Board member

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## Notes

### 1. General information

The Sval Group was established in 2019 with the aim of building a new generation energy company, and from the start with solely infrastructure assets the Group is now positioned in both E&P and renewables. The Group's E&P portfolio consist of several exploration licenses, two fields under development and the Duva field which entered production phase in August 2021.

The Group's corporate headquarter is located in Stavanger, and the business address is Building C, Jättåvågveien 7, 4020 Stavanger

The financial statements were authorised for issue by the Annual General Meeting on 3 June 2022.

### 2. Basis of presentation

The financial statements for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and are mandatory for financial years beginning on or after 1 January 2021, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2021. The financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The financial statements have been prepared under the assumption of going concern. The accounts are presented in NOK. All amounts in the financial statements are shown in millions of Norwegian kroner unless stated otherwise.

### 3. Significant accounting policies

The following description of accounting principles applies to the Group's 2021 financial statements, including all comparative figures.

#### 3.1 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

#### 3.2 Significant accounting policies

##### *Current versus non-current classification*

The Group presents assets and liabilities in the statement of financial position based on their current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Foreign currencies

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period. In 2019 the functional currency for all subsidiaries in Norway is NOK. Sval Wind Farm Oy and the Joint Venture in Finland use euro as functional currency.

#### Investments in joint arrangements

According to IFRS 11 a joint arrangement is an arrangement where two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. Joint arrangements in accordance with IFRS 11 can be either joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The Group has evaluated its joint arrangement investments in upstream assets, and it is the Group's assessment that no individual partner has control over the assets alone. It has also been assessed that no parties have joint control because several combinations of participants could achieve majority voting and the investment is out of scope for IFRS 11. For the investments that are not deemed to be joint operations as there is no joint control (pursuant to the definition of IFRS 11), the Group recognises its share of each joint operation's individual revenue and expenses, as well as the assets, liabilities and cash flows on a line-by-line basis with similar items in the financial statements in accordance with applicable IFRSs. As this is very similar to how to account for joint operations according to IFRS 11, these investments are referred to as joint operations in these financial statements.

The group's investment in the Metsälamminkangas Wind Farm is classified as a joint venture as there is a contractually agreed sharing of control of the investment. The wind farm investment is therefore accounted for in the consolidated financial statements in accordance with the equity method and are initially recognised at cost. The difference between the acquisition cost of the joint venture investment and the net fair value of the assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. The Group's share of the results of the joint venture is recognised in the consolidated income statement.

#### Acquisition of interests in joint arrangements

When entering into an agreement to acquire interests in licenses the Group evaluates whether the acquisition should be treated as a business combination or an asset acquisition. The definition of a business combination requires that the assets acquired, and liabilities assumed constitute a business. If the assets acquired and liabilities assumed do not constitute a business, the transaction is to be



accounted for as an asset acquisition. For accounting purposes, the main difference between a business combination and an asset acquisition is that a business combination will result in deferred tax liabilities and goodwill that will not arise if it is an asset acquisition.

Acquired businesses are included in the financial statements from the transaction date. The transaction date is defined as the date on which the Group achieved control over the business. The date may differ from the actual date on which the assets are transferred. Management's opinion is that the accounting guidelines are unclear on how to account for acquisitions of interests in licenses considered as businesses, but not within the scope of IFRS 11. Management has therefore developed an accounting policy to account for such transactions as asset acquisitions.

#### **Sale of interests in joint arrangements**

Upon the sale of an interest in a joint arrangement that is accounted for on a line-by-line basis in accordance with the above accounting principles, all asset and liabilities sold are derecognised from the balance sheet. Revenues and expenses are included in the profit and loss statement until the transaction date. Gains and losses relating to the sale of interests in joint arrangements are determined by comparing the selling price with the net book value of the interest sold. Realised gain or loss from the sale is included in other operating income or expenses in the profit and loss statement.

#### **Exploration wells**

Expenditures to drill and equip exploration wells are capitalised as exploration cost and are included in intangible assets until the well is completed or there is any other indicator of a potential impairment.

#### **Property, plant, and equipment**

Property, plant, and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Depreciation is recognised rateably over the useful lives of the assets. Repairs and maintenance cost are charged to the income statement during the financial reporting period in which they are incurred. Depreciation is calculated using the straight-line method over the assets' estimated useful lives for furniture, software, and hardware. The Group's oil and gas assets are depreciated using the unit of production method after production start-up.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, on an annual basis. An asset's carrying amount is written down immediately after an impairment test to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as operating income or operating expenses in the statement of profit and loss.

Ownership interests in assets which are shared by other owners (undivided interests) are accounted for by analogy to IAS 16, property, plant and equipment.

#### **Impairment**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior year impairments of tangible fixed assets and intangible assets are reviewed for possible reversal at each financial reporting date.



## Decommissioning liabilities

The Group has an obligation to decommission and remove assets in licenses which the Group holds an interest. The decommissioning liability is the net present value of the expected costs of decommissioning. The removal activities are many years into the future and technology and costs are constantly changing. The estimates include several assumptions of i.e. the time required, methods and costs relating to the removal, discount rate etc. As a result, the initial recognition of the liability and the capitalised cost associated with decommissioning and removal obligations, and the subsequent adjustment of these balance sheet items, involve the application of significant judgement. Changes in the time value of the obligation related to decommissioning and removal accretion are recognised as financial expenses with a corresponding increase in the decommissioning liabilities. Changes in the estimates of the decommissioning expenses are recognised as operating expenses in the statement of profit and loss unless they are included in the decommissioning receivable. The discount rate used when calculating the net present value of the decommissioning liability is the risk-free rate with the addition of a credit risk element.

## Decommissioning assets

For the Group's oil and gas assets a decommissioning asset is recorded corresponding to recording of the decommissioning liability related to the underlying asset. Such decommissioning assets are included in the book value of the underlying asset and is depreciated accordingly.

## Financial assets

Regular purchases and sales of financial assets are recognised on the trade-date, being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset, and net reported in the balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified all its financial assets in two categories as assets at amortised cost.

## Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

## Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:



- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Capitalised spare parts**

Capitalised spare parts are stated at the lower of cost and net realisable value. Cost is determined based on historical cost and charged to the income statement when put into use. The Group's capitalised spare parts arise through the joint operations, which are proportionately consolidated. Capitalised spare parts are included in other PP&E.

#### **Trade receivables**

Trade receivables are amounts related to sale of produced petroleum from the Group's joint operating upstream assets. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

#### **Cash and cash equivalents**

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash on hand and deposits at banks. Cash and cash equivalents exclude cash held in restricted bank accounts which is not available for use by the Group and is therefore not considered highly liquid.



## Share capital

Ordinary shares are classified as equity. Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

## Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

## Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

## Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

## Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost.



## Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Recognition of petroleum revenues is based on actual sold volumes to customers (sales method). As a result, overlift is valued at production cost, while underlift is valued at the lower of production cost and sales value.

## Finance income and costs

Finance income comprises interest income on bank deposits and foreign exchange gains, and gains on derivatives not designated as hedging instruments. Finance costs comprise interest expense on borrowings and foreign exchange losses, and losses on derivatives not designated as hedging instruments.

## Current and deferred income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The Group is subject to the provisions of the Petroleum Taxation Act. Revenues from activities on the Norwegian Continental Shelf are subject to ordinary tax at 22 percent and special tax at 56 percent. The Group is granted a special allowance against the special tax base called uplift, which is calculated as 24% on existing qualifying offshore assets (2020: 24%). Uplift related to 2021 investments is used fully in 2021 while uplift from previous years' investments is allocated on a linear basis against the special tax base over 4 years.

## Dividend distribution

A dividend distribution to the Group's shareholder is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholder.

## Cash flow statement

The Statement of Cash Flows is prepared using the indirect method.

## Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position at the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.



### 3.3 Standards issued but not yet effective

No new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these financial statements with an expected material impact on the Group's disclosures, financial position or performance when applied at a future date, are identified.

## 4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management has identified the following areas where critical judgements, estimates and assumptions are required:

#### a) Impairment and depreciation

##### *Impairment*

The Group assesses each asset or cash generating unit (CGU) in each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The assessments require the use of estimates and assumptions such as future level of tariff income, licence periods, discount rates, operating costs, future capital requirements, decommissioning costs etc. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

##### *Depreciation*

The depreciation recognised in the Statement of Profit or Loss and Other Comprehensive Income depends on the estimated useful lives of the assets, the usage pattern of the assets within individual periods and residual values at the end of useful lives. The estimated useful lives for the oil and gas production assets are dependent on the remaining reserves related to the assets. The assets are considered consumed according to the production from the related reserves using a unit-of-production depreciation method. This is based on current practice on the Norwegian Continental Shelf, together with previous experience and knowledge of the manner in which those assets will be used and retired from use. Changes in the pattern of use or other variations from the pattern of expected use from these estimates would significantly impact such conclusions and the amounts recognised in these financial statements, and future changes may lead to adjustments in the carrying value or estimated lives of the assets.

#### b) Decommissioning liability and related decommissioning asset

Decommissioning costs will be incurred by the Group at the end of the operating life of the Group's interests in upstream assets. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors such as expected future cost and the discount rate applied.

For upstream assets the decommissioning cost will be covered by the Group based on its interests in the underlying assets, a decommissioning asset is recognised concurrently to the liability recognition. Such assets are classified together with the underlying asset and is depreciated accordingly.



Therefore, significant estimates and assumptions are made in determining the provision for decommissioning liabilities and assets. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

The provision at the reporting date represents the Group's best estimate of the present value of the future decommissioning costs required.

## 5. Financial risks and risk management

In support of the desired capital structure and targeted debt-equity ratio, and in order to support the financing of business operations, the Group utilises external financing (third party debt financing).

The following financing sources have been used during the reporting period:

- Term financing – funding to part-finance the acquisition of interests in licenses and related investments
- Group working capital financing – funding to finance capital expenditure elements of cash calls and temporary working capital requirements

Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

### Overriding principles

The Group's Board of Directors is responsible for defining the Group's risk profile and for ensuring that appropriate risk management and governance is exercised by the Group. As a guiding principle, the Group's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Group will not seek to increase profitability through actively seeking to increase its financial risk exposure but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

### a) Liquidity risk and cash management

The Group's strategy is to have access to sufficient liquidity to meet anticipated cash needs, through detailed liquidity forecasts and utilisation of available free-cash resources, or available credit line headroom, with an acceptable liquidity margin. Any excess liquidity is utilised to best effect, either to repay/offset borrowings, to reduce interest costs or is invested in instruments with an acceptable rate of return.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the contractual maturity dates.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2021:

| NOK millions                     | Less than 3 months | Between 3 months and 1 year | Between 1 year and 2 years | Between 2 and 5 years | Over 5 years | Total        |
|----------------------------------|--------------------|-----------------------------|----------------------------|-----------------------|--------------|--------------|
| Bank borrowings                  | 1 280              | 19                          | 294                        | 541                   | -            | 2 133        |
| Borrowings from shareholders     | -                  | -                           | -                          | -                     | -            | -            |
| Trade and other payables         | 326                | 169                         | -                          | -                     | -            | 495          |
| Decommissioning liabilities      | -                  | -                           | -                          | -                     | 271          | 271          |
| <b>Total at 31 December 2021</b> | <b>1 606</b>       | <b>188</b>                  | <b>294</b>                 | <b>541</b>            | <b>271</b>   | <b>2 899</b> |



The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2020:

| NOK millions                     | Less than 3 months | Between 3 months and 1 year | Between 1 year and 2 years | Between 2 and 5 years | Over 5 years | Total        |
|----------------------------------|--------------------|-----------------------------|----------------------------|-----------------------|--------------|--------------|
| Bank borrowings                  | -                  | 729                         | 426                        | 3 120                 | -            | 4 274        |
| Borrowings from shareholders     | -                  | 128                         | -                          | -                     | -            | 128          |
| Trade and other payables         | 360                | 138                         | -                          | -                     | -            | 498          |
| Decommissioning liabilities      | -                  | -                           | 66                         | 31                    | 122          | 219          |
| <b>Total at 31 December 2020</b> | <b>360</b>         | <b>995</b>                  | <b>492</b>                 | <b>3 151</b>          | <b>122</b>   | <b>5 120</b> |

#### b) Market risk: Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Group is exposed to interest rate risk, primarily as a consequence of its third-party bank debt that is offered on floating rate terms. The Group monitors its interest rate exposure and considers the use of interest rate swap instruments to reduce its interest rate risk and protect its liquidity position.

#### c) Market risk: Exchange rate risk

The Group's business activities have been predominantly NOK driven. This was due to the infrastructure revenues which were NOK denominated, and the majority of the costs, including tax payments, were NOK denominated. With the sale of Gassled and Polarled in 2021, and the further investment in upstream assets, the Group's business activities has moved more towards a higher USD exposure. The Group's investment in Finland is exposed only to EUR, and the Group has also minor costs GBP. To mitigate risks related to fluctuations in the respective FX rates, the Group's non-current financing of its E&P assets is in USD, and the none-current financing of the project in Finland is in EUR.

#### d) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Group has assessed that it is exposed to credit risk in relation to:

- Payment of petroleum revenues - This risk is considered low given the financial status of the customers.
- Obligations of counterparties in relation to settlements due under derivative contracts – This risk is considered low given the financial standing of the financial institutions with which derivative contracts have been placed, however, periodic monitoring of such counterparties' credit worthiness is undertaken.
- Obligations due from other third parties, e.g. payment of insurance proceeds - This risk is considered low given the financial standing of the financial institutions with which insurance contracts are undertaken, however, periodic monitoring of these institutions' credit worthiness is undertaken.
- Decommissioning receivable – As the credit ratings of large corporate counterparties to the receivable are high, the credit risk for the Group is considered low.

The Group will monitor credit risk by periodic assessments of the credit worthiness of its counterparties and consider adequate corrective actions in case of negative developments in credit worthiness.

#### e) Fair value estimation

The Group analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

The Group only had financial instruments in 2021 in level 2 and level 3.



## 6. Segment information

For management purposes, the Group has through the reporting period 2021 and 2020 been organised as one business unit with one operating segment and the internal reporting has been structured in the same manner.

## 7. Revenue

Specification of revenue

| <b>NOK millions</b>                     | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| Tariff income                           | 3 549       | 4 183       |
| Petroleum income                        | 226         | -           |
| Gain on sale of discontinued operations | 767         | 18          |
| Other income                            | 23          |             |
| Revenues from discontinued operations   | -4 329      | -4 199      |
| <b>Total revenue</b>                    | <b>236</b>  | <b>2</b>    |

Net result from continued operations consist of NOK 226 million in petroleum income and NOK 10 million (2020 – NOK 2 million) in other income.

## 8. Operating expenses

Specification of operating expense

| <b>NOK millions</b>                                   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
| Operating expenses – joint operations                 | 898         | 591         |
| General and administrative charges – joint operations | 128         | 82          |
| Insurance   | 46          | 40          |
| Net result from discontinued operations               | -1 012      | -706        |
| <b>Total operating expenses</b>                       | <b>59</b>   | <b>7</b>    |

Net result from continued operations consists of NOK 34 million in operating expenses, NOK 17 million in general and administrative charges and NOK 8 million (2020 – NOK 7 million) in insurance cost.

## 9. Exploration expenses

Specification of exploration expense

| <b>NOK millions</b>               | <b>2021</b> | <b>2020</b> |
|-----------------------------------|-------------|-------------|
| Exploration costs                 | 166         | 61          |
| Expensed dry well (note 15)       | 107         | 74          |
| Seismic                           | 32          | 179         |
| <b>Total exploration expenses</b> | <b>305</b>  | <b>315</b>  |

The dry well expenses in 2021 relates to the Sval operated Duncan well in PL 248J and PL 880 which received an exemption from the drilling obligation in February 2021 (NOK 24 million) and an Equinor operated dry well in PL 722 drilled in 2Q 2021 (NOK 83 million).



## 10. Employee benefit expense and auditor's fees

Employee benefit expense and auditor's fees are included in administrative expenses in the Statement of Profit or Loss.

### Specification of employee benefit expense

| NOK thousand                          | 2021           | 2020           |
|---------------------------------------|----------------|----------------|
| Payroll expense                       | 163 785        | 81 023         |
| Social security contribution          | 24 394         | 16 101         |
| Pensions                              | 9 627          | 6 348          |
| Other personnel expenses              | 1 267          | 784            |
| <b>Total employee benefit expense</b> | <b>199 073</b> | <b>104 256</b> |

Total numbers of employees at yearend is 59 (2020 - 42).

### Pensions

The Group has a defined contribution pension plan for its employees, which satisfies the statutory requirements in Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). See Note 25 for information about management remuneration and remuneration to the board of directors.

### Specification of auditor's fees

| NOK thousand (excl. VAT)          | 2021         | 2020         |
|-----------------------------------|--------------|--------------|
| Statutory audit                   | 750          | 1 139        |
| Other services                    | 966          | 589          |
| Tax advisory services             | -            | 591          |
| <b>Total auditor remuneration</b> | <b>1 716</b> | <b>2 320</b> |

Tax advisory services for both years were delivered by Deloitte Advokater DA and primarily relate to tax reviews.

### Specification of administrative expenses

| NOK thousand                         | 2021           | 2020           |
|--------------------------------------|----------------|----------------|
| Total employee benefit expense       | 199 073        | 104 256        |
| Total auditor remuneration           | 1 716          | 2 320          |
| Total net hours allocated            | -157 246       | -61 278        |
| Total other cost                     | 140 449        | 98 564         |
| <b>Total administrative expenses</b> | <b>183 991</b> | <b>144 861</b> |

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## 11. Finance income and cost

| NOK millions                             | 2021        | 2020       |
|--|-------------|------------|
| <b>Finance income</b>                    |             |            |
| Other interest income                    | -           | -          |
| Interest income on current bank deposits | 1           | 13         |
| Net foreign exchange gain                | -           | 84         |
| Other finance income                     | 15          | 4          |
| Net result from discontinued operations  | -2          | -1         |
| <b>Finance income</b>                    | <b>14</b>   | <b>100</b> |
| <b>Finance cost</b>                      |             |            |
| Fair value loss/gain on derivatives      | -           | -233       |
| Interest expense on external borrowings  | -113        | -166       |
| Net foreign exchange loss                | -30         | -          |
| Amortised finance cost                   | -10         | -66        |
| Other finance cost                       | -31         | -14        |
| Net result from discontinued operations  | 84          | 385        |
| <b>Finance cost</b>                      | <b>-100</b> | <b>-95</b> |

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## 12. Income tax

### Income tax recognised in the Statement of Profit or Loss and Other Comprehensive Income

| NOK millions   | 2021          | 2020          |
|--|---------------|---------------|
| Current taxes for the year                                       | 1 174         | 884           |
| Deferred tax liabilities recognised in the period                | -830          | -734          |
| Current taxes for prior year                                     | -             | 46            |
| Deferred tax benefit recognised in prior year                    | 1             | 2             |
| <b>Tax income from continued operations</b>                      | <b>344</b>    | <b>198</b>    |
| Current tax expense from discontinued operations                 | -1 681        | -1 605        |
| Deferred tax liabilities recognised from discontinued operations | -129          | -426          |
| <b>Income tax expense from discontinued operations</b>           | <b>-1 810</b> | <b>-2 031</b> |
| <b>Combined income tax expense</b>                               | <b>-1 466</b> | <b>-1 835</b> |

### The income tax expense recognised in the Statement of Profit or Loss and Other Comprehensive Income

| NOK millions  | 2021         | 2020         |
|---|--------------|--------------|
| Loss before income tax                                | -444         | -470         |
| Profit before income tax from discontinued operations | 2 560        | 2 538        |
| <b>Profit before income tax</b>                       | <b>2 116</b> | <b>2 067</b> |
| Tax calculated at the domestic rate (22%)             | 465          | 455          |
| Tax calculated at the petroleum rate (56%)            | 1 185        | 1 158        |
| <i>Tax effects of:</i>                                |              |              |
| Expenses not deductible for tax purposes              | 20           | 6            |
| Permanent differences due to acquisitions             | -            | 340          |
| Permanent differences due to disposals                | -1 950       | -            |
| Other permanent differences                           | -909         | -            |
| Tax expense disposals                                 | 2 064        | -            |
| Financial items                                       | 113          | 204          |
| Onshore items   | 669          | -174         |
| Uplift and other special tax differences              | -189         | -116         |
| Over/under accrual prior years                        | -1           | -38          |
| Tax expense from discontinued operations              | -            | -            |
| <b>Income tax expense</b>                             | <b>1 466</b> | <b>1 835</b> |
| <b>Profit before income tax</b>                       | <b>2 116</b> | <b>2 068</b> |
| <b>Effective income tax rate</b>                      | <b>69%</b>   | <b>89%</b>   |

For 2021 and 2020 the Group is taxable in accordance with the Petroleum Taxation Act which gives rise to an additional petroleum tax on offshore income at a rate of 56%, giving a total tax rate of 78%.



## 13. Current and deferred tax balances

### Specification of deferred tax liabilities/(asset)

| NOK millions  | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
| Property, plant and equipment                               | 1 445            | 1 026            |
| Capitalised borrowing cost                                  | -                | 17               |
| Decommissioning receivable/payable                          | -211             | -93              |
| Borrowings and swap contracts - hedged                      | -3               | -                |
| Lease liability   | -                | -19              |
| Amortised finance cost                                      | 17               | 21               |
| Other receivable/payable                                    | -25              | -1               |
| Uplift relating to acquired assets                          | -4               | -11              |
| <b>Total deferred tax liabilities/(assets)<sup>1)</sup></b> | <b>1 218</b>     | <b>942</b>       |

<sup>1)</sup> Temporary differences related to deferred tax assets and liabilities will be taxed within the ordinary tax system at a rate of 22%.

Temporary differences related to offshore deferred tax assets and liabilities will be taxed at an additional rate of 56%.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

### Specification of taxes payable

| NOK millions                             | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
| Taxes payable 1 January                  | 359              | 1 413            |
| Current taxes for the year               | -1 248           | 538              |
| Taxes paid in the period                 | -510             | -1 546           |
| Prior year adjustments                   | -                | -46              |
| <b>Total taxes payable/ (receivable)</b> | <b>-1 399</b>    | <b>359</b>       |

## 14. Discontinued operations

Net result from discontinued operations as presented in other comprehensive income in the income statement is related the two infrastructure assets Gassled and Polarled sold to Hav Energy Ncs Gas AS in December 2021. The Group was solely an infrastructure company before it was acquired by the current owner HitecVision. The continuing operations of the Group is upstream petroleum assets and renewables.

| NOK millions   | 2021         | 2020         |
|--|--------------|--------------|
| Tariff income  | 3 549        | 4 183        |
| Other income   | 13           | 16           |
| Production expenses  | -1 012       | -706         |
| Depreciation, amortisation and impairment                        | -607         | -573         |
| Finance cost, net  | -81          | -383         |
| <b>Net result from discontinued operations before income tax</b> | <b>1 862</b> | <b>2 537</b> |
| Income tax expense   | -1 810       | -2 031       |
| Gain on sale of discontinued operations                          | 698          | -            |
| <b>Net result from discontinued operations</b>                   | <b>750</b>   | <b>506</b>   |



## 15. Intangible assets

| NOK millions                       | Software and | Capitalised       | Total     |
|------------------------------------|--------------|-------------------|-----------|
|                                    | licences     | exploration wells |           |
| <b>Cost at 1 January 2020</b>      | -            | -                 | -         |
| Capital additions during the year  | 7            | 52                | 59        |
| Merger during the year             | -            | 49                | 49        |
| Depreciation for the year          | -1           | -                 | -1        |
| Dry well write-off during the year | -            | -74               | -74       |
| <b>Cost at 31 December 2020</b>    | <b>6</b>     | <b>27</b>         | <b>33</b> |

| NOK millions                       | Software and | Capitalised       | Total     |
|------------------------------------|--------------|-------------------|-----------|
|                                    | licences     | exploration wells |           |
| <b>Cost at 1 January 2021</b>      | <b>6</b>     | <b>27</b>         | <b>33</b> |
| Capital additions during the year  | -1           | 130               | 129       |
| Merger during the year             | -            | -                 | -         |
| Depreciation for the year          | -1           | -                 | -1        |
| Dry well write-off during the year | -            | -107              | -107      |
| <b>Cost at 31 December 2021</b>    | <b>4</b>     | <b>50</b>         | <b>54</b> |

Expenditures to drill and equip exploration wells are capitalised as exploration cost and are included in intangible assets until the well is completed or there is any other indicator of a potential impairment. Intangible assets related to exploration is not depreciated, but other intangible assets with limited financial life is depreciated on a straight-line basis (5 years).

## 16. Property, plant and equipment

| NOK millions                           | Infrastructure assets | Oil and gas              |                   | Other PP&E | Total        |
|--|-----------------------|--------------------------|-------------------|------------|--------------|
|  |                       | assets under development | Production assets |            |              |
| <b>Cost</b>                            |                       |                          |                   |            |              |
| <b>Cost 1 January 2020</b>             | <b>6 232</b>          | -                        | <b>435</b>        | <b>25</b>  | <b>6 692</b> |
| Capital additions during the year      | 304                   | -                        | 362               | 4          | 671          |
| Change in ARO estimate                 | -                     | -                        | 117               | -          | 117          |
| Transferred from development           | -                     | -                        | -                 | -          | -            |
| Merger during the year                 | -                     | -                        | 777               | 1          | 778          |
| Disposals during the year              | -                     | -                        | -                 | -          | -            |
| <b>Cost at 31 December 2020</b>        | <b>6 536</b>          | -                        | <b>1 691</b>      | <b>30</b>  | <b>8 257</b> |
| <b>Depreciation and impairment</b>     |                       |                          |                   |            |              |
| <b>Accumulated at 1 January 2020</b>   | <b>232</b>            | -                        | -                 | -          | <b>232</b>   |
| Depreciation for the year              | 587                   | -                        | -                 | -7         | 580          |
| Disposals during the year              | -                     | -                        | -                 | -          | -            |
| Impairment (note 17)                   | -                     | -                        | -                 | -          | -            |
| <b>Accumulated at 31 December 2020</b> | <b>819</b>            | -                        | -                 | <b>-7</b>  | <b>812</b>   |
| <b>Book value at 31 December 2020</b>  | <b>5 717</b>          | -                        | <b>1 691</b>      | <b>37</b>  | <b>7 445</b> |



| NOK millions                                   | Infrastructure<br>assets | Oil and gas                 | Production | Other PP&E | Total        |
|--|--------------------------|-----------------------------|------------|------------|--------------|
|  |                          | assets under<br>development | assets     |            |              |
| <b>Cost</b>                                    |                          |                             |            |            |              |
| <b>Cost 1 January 2021</b>                     | <b>6 536</b>             | <b>1 691</b>                | -          | <b>30</b>  | <b>8 257</b> |
| Capital additions during the year              | 256                      | 618                         | 115        | 31         | 1020         |
| Transferred from oil and gas assets under dev. | -                        | -801                        | 801        | -          | -            |
| Acquisition during the year                    | -                        | 1 736                       | -          | -          | 1 736        |
| Disposals during the year                      | -6 792                   | -                           | -          | -21        | -6 813       |
| <b>Cost at 31 December 2021</b>                | <b>-</b>                 | <b>3 243</b>                | <b>916</b> | <b>40</b>  | <b>4 199</b> |
| <b>Depreciation and impairment</b>             |                          |                             |            |            |              |
| <b>Accumulated at 1 January 2021</b>           | <b>819</b>               | -                           | -          | <b>-7</b>  | <b>812</b>   |
| Depreciation for the year                      | -                        | -                           | 40         | 0          | 41           |
| Depreciation for the year, discontinued        | 607                      | -                           | -          | -          | 607          |
| Disposals during the year                      | -1 426                   | -                           | -          | -          | -1 426       |
| Impairment (note 15)                           | -                        | -                           | -          | -          | -            |
| <b>Accumulated at 31 December 2021</b>         | <b>-</b>                 | <b>-</b>                    | <b>40</b>  | <b>-6</b>  | <b>34</b>    |
| <b>Book value at 31 December 2021</b>          | <b>-</b>                 | <b>3 243</b>                | <b>876</b> | <b>46</b>  | <b>4 165</b> |

Inventory (useful life): 5 years

Hardware (useful life): 3 years

Production assets: Unit of production method

All the property, plant and equipment are pledged as collateral for the non-current borrowings.

## 17. Impairment

The Group reviews periodically whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amounts of the non-financial assets have been determined based on the highest of fair value less cost to sell and value-in-use calculations. The recoverable amount calculations are based on contractual cash flows and estimates of future cash flows over the useful lives of the assets. The recoverable amount is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Calculation of the recoverable amount requires use of estimates.

No impairment triggers were identified in 2021 for any of the Group's assets.



## 18. Trade and other receivables

The fair value of trade and other receivables approximates their carrying values.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable shown below. The Group does not hold any collateral relating to receivables.

| NOK millions   | 31 December 2021 | 31 December 2020 |
|--|------------------|------------------|
| Accrued tariff income                                  | -                | 340              |
| Share of other current receivables in joint operations | 108              | 380              |
| Other receivables                                      | 470              | 20               |
| Accrued interest                                       | 5                | -                |
| <b>Trade and other receivables</b>                     | <b>583</b>       | <b>740</b>       |

No trade receivables were impaired or written off during 2021 or 2020. As of 31 December 2021 and 31 December 2020 as there were no trade receivables which were past due.

## 19. Cash and cash equivalents

| NOK millions                     | 31 December 2021 | 31 December 2020 |
|----------------------------------|------------------|------------------|
| Restricted bank deposits         | 6                | 4                |
| Bank deposit                     | 1 549            | 304              |
| <b>Cash and cash equivalents</b> | <b>1 555</b>     | <b>308</b>       |

For each salary payment, the Group must make a tax deduction (advanced deduction) in employees' salary and deposit the deduction in a separate bank account. The Group has established a separate bank account to facilitate compliance with Norwegian payroll tax law. Deposits in the separate bank account are reconciled with the account for withholding tax.

## 20. Share capital and other reserves

### Capital management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Group has 200 050 000 ordinary shares at 31 December 2021 with a nominal value of NOK 0.013 per share.

| Shareholders as of 31 December 2021 | Ordinary shares    | Ownership   |
|-------------------------------------|--------------------|-------------|
| Sval Energi Invest II AS            | 200 050 000        | 100%        |
| <b>Total</b>                        | <b>200 050 000</b> | <b>100%</b> |



| Shareholders as of 31 December 2020 | Ordinary shares    | Ownership   |
|-------------------------------------|--------------------|-------------|
| Sval Energi Invest II AS            | 200 050 000        | 100%        |
| <b>Total</b>                        | <b>200 050 000</b> | <b>100%</b> |

## Issued capital and reserves

|   | 2021            | 2020            |
|---|-----------------|-----------------|
|   | Thousands       | Thousands       |
| <b>Authorised</b>                                   |                 |                 |
| Ordinary shares of NOK 0.01 each                    |                 | 2000.50         |
| Capital increase of 0.002 per share, not registered |                 | 400.10          |
| Ordinary shares of NOK 0.012 each                   | 2 400.60        |                 |
| Capital increase of 0.001 per share                 | 200.05          |                 |
| <b>Total share capital (NOK thousands)</b>          | <b>2 600.65</b> | <b>2 400.60</b> |

## 21. External borrowings

There has been no changes to the external financing agreement of the Group during 2021. As of 31 December 2021, the external debt consists of one bank facility in USD:

| Facility           | Type          | Borrower           | Currency | Limit (USD million) |
|--------------------|---------------|--------------------|----------|---------------------|
| Revolving facility | Bank facility | Sval Energi AS     | USD      | 700.0               |
| Revolving facility | Bank facility | Sval Renewables AS | EUR      | 0.8                 |
| Term loan          | Bank facility | Sval Renewables AS | EUR      | 47.7                |

As of 31 December 2021 and 2020, the Group had the following external debt:

| Loan                                   | Currency | Nominal amount (million) |       | Maturity         |
|--|----------|--------------------------|-------|------------------|
|  |          | 2021                     | 2020  |                  |
| Revolving facility – Midstream tranche | NOK      | -                        | 2 955 | 31 December 2025 |
| Revolving facility – Upstream tranche  | USD      | 191                      | 96    | 31 December 2025 |
| Revolving facility – Upstream tranche  | EUR      | 37                       | 13    | 31 December 2023 |

The new facility in Sval Energi AS carry a floating NIBOR or LIBOR interest rate on the outstanding amounts plus a margin of 2.25% for the midstream tranche, and a floating NIBOR or LIBOR interest rate on the outstanding amounts plus a margin of 3.5% for the upstream tranche reducing to 3.25% once producing assets make up more than 2/3 of the borrowing base reserves.

The facility in Sval Renewables AS carry a floating EURIBOR interest rate on the outstanding amounts plus a margin of 1,70 % from Closing and the later of the date of Completion Date and 31 December 2021, and 1,55 % thereafter.

A commitment fee is calculated as a percentage on the undrawn, non-cancelled amount of commitments under the Revolving facilities. All borrowings under the agreements are secured by the Group's assets.

The Revolving Credit Facility Agreement in Sval Energi AS contains the following financial covenants:

| Covenant                  | Trigger event |
|---------------------------|---------------|
| Net debt to EBITDAX ratio | 3.0 and above |
| 12 months liquidity       | Below 0       |



These ratios are required to be reported half-yearly and for the first time for yearend 2021. The Facility Agreement in Sval Renewables AS contains no financial covenants requirements prior to completion of the wind farm project in 2022. Any additional financial indebtedness must comply with the requirements in the financing agreements.

The book value of the 2021 and 2020 yearend balances on external borrowings are assumed to be equal to the Fair Value of the balances.

| <b>NOK millions</b>                          | <b>Book value 31<br/>December 2021</b> | <b>Book value 31<br/>December 2020</b> |
|--|--|--|
| <b>Bank borrowings</b>                       |  |  |
| Bank borrowings principal amount unamortised | 2 058                                  | 3 919                                  |
| Financing fees and establishment costs       | -69                                    | -90                                    |
| Current bank borrowings                      | -1 280                                 | -617                                   |
| <b>Total non-current bank borrowings</b>     | <b>709</b>                             | <b>3 212</b>                           |
| <b>Current bank borrowings</b>               | <b>1 280</b>                           | <b>617</b>                             |

The Group has no other undrawn borrowing facilities.

## 22. Derivative financial instruments

At the balance sheet date, the Group holds commodity derivatives that are accounted for at fair value through profit and loss.

| <b>NOK millions</b>                   | <b>2021</b> | <b>2020</b> |
|---------------------------------------|-------------|-------------|
| <b>Fixed rate interest rate swaps</b> |             |             |
| Fair Value at 1 January               | -           | -           |
| Fair Value at hedging trade date      | 82          | -           |
| Change in Fair Value in the period    | -15         | -           |
| Settlement in December                | -           | -           |
| <b>Fair Value at 31 December</b>      | <b>67</b>   | <b>-</b>    |

At the balance sheet date, the Group no longer holds interest rate swaps (IRS) that are accounted for at fair value through profit and loss.

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## 23. Trade and other payables

| NOK millions  | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
| Trade payables  | 9                | 136              |
| Trade payables, related parties (note 27)                                   | -                | -                |
| Share of other current liabilities in joint operations (note 25)            | 201              | 338              |
| Deferred consideration related to the acquisition of former Edison Norge AS | 110              | -                |
| Deferred hedging premium  | 81               | -                |
| Accrued public charges and indirect taxes                                   | 13               | -                |
| Accrued expenses  | 81               | 24               |
| <b>Total</b>  | <b>495</b>       | <b>498</b>       |

After the due date (approximately 30 days) most suppliers charge interest on the outstanding balance at various interest rates. Accounts payable are reconciled monthly. The Group has financial risk management policies in place to ensure that all payables are paid within the agreed terms of payment and prior to the due date.

## 24. Decommissioning

The Group has obligations to decommission and remove installations at the end of their production period. Decommissioning and removal are recognized at present value of future expenditures at the date they are expected to be incurred. There are significant future uncertainty in the estimate of costs for decommissioning and removal. Estimates of costs for decommissioning and removal are based on existing technologies and current laws and regulations. Since most decommissioning and removal activities will take place in the future, laws and regulations as well as technology will/can change, hence the uncertainty. The estimates include several assumptions as the time required, methods and cost relating to the removal, discount rate and other. The initial recognition of the liability and the capitalised cost associated with decommissioning and removal obligations, involve the application of significant judgement. Changes in the time value of the obligation related to decommissioning and removal accretion are recognised as financial expenses with a corresponding increase in the decommissioning liabilities. Changes in the estimates of the decommissioning expenses are recognised as operating expenses in the statement of profit and loss unless they are included in the decommissioning receivable. The discount rate used when calculating the net present value of the decommissioning liability is the risk-free rate with the addition of a credit risk element.

### Yearend balances

| NOK millions  | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
| Decommissioning receivable, non-current             | -                | 101              |
| Decommissioning asset, non-current <sup>1)</sup>    | 256              | 117              |
| Decommissioning receivable, current                 | -                | -                |
| Decommissioning asset, current                      | -                | -                |
| <b>Total decommissioning asset</b>                  | <b>256</b>       | <b>218</b>       |
| Asset retirement obligation, non-current            | -271             | -219             |
| Asset retirement obligation, current                | -                | -                |
| <b>Total provision, asset retirement obligation</b> | <b>-271</b>      | <b>-219</b>      |

The change in decommissioning assets and liabilities is due to the following:



| NOK million                  | Decommissioning<br>liability | Decommissioning<br>receivable | Decommissioning<br>asset |
|------------------------------|------------------------------|-------------------------------|--------------------------|
| <b>At 1 January 2020</b>     | -74                          | 54                            | -                        |
| Expense/income               | 2                            | -                             | -                        |
| Estimate change of provision | -141                         | 46                            | 117                      |
| Interest adjustment          | -6                           | 1                             | -                        |
| <b>At 31 December 2020</b>   | <b>-219</b>                  | <b>101</b>                    | <b>117</b>               |

| NOK million                  | Decommissioning<br>liability | Decommissioning<br>receivable | Decommissioning<br>asset |
|------------------------------|------------------------------|-------------------------------|--------------------------|
| <b>At 1 January 2021</b>     | <b>-219</b>                  | <b>101</b>                    | <b>117</b>               |
| Expense/income               | -137                         | -                             | 142                      |
| Estimate change of provision | -16                          | -                             | -                        |
| Disposals during the year    | 106                          | -101                          | -3                       |
| Interest adjustment          | -4                           | -                             | -                        |
| <b>At 31 December 2021</b>   | <b>-271</b>                  | <b>-</b>                      | <b>256</b>               |

## 25. Interests in Joint Operation

The Group has the following ownership in joint operations:

| Joint Operation  | 2021  | 2020  |
|--|-------|-------|
| <i>Infrastructure assets</i>                               |       |       |
| Participating interest in the Gassled JV                   |       | 15.6% |
| Participating interest in Polarled                         |       | 13.3% |
| Participating interest in Dunkerque DA                     |       | 10.1% |
| Participating interest in Zeepipe JV                       |       | 7.6%  |
| <i>Production assets</i>                                   |       |       |
| Participating interest in PL 636 Duva                      | 10.0% | 10.0% |
| <i>Oil and gas assets under development</i>                |       |       |
| Participating interest in PL 418 Nova                      | 25.0% | 10.0% |
| Participating interest in PL 435 Dvalin                    | 10.0% |       |
| <i>Exploration assets</i>                                  |       |       |
| Operatorship in PL 248J PL880 Duncan Well                  |       | 60.0% |
| Operatorship in PL 248J Duncan                             |       | 60.0% |
| Operatorship in PL 1037 Gogh                               | 80.0% | 80.0% |
| Operatorship in PL 1038 Mabbutt                            | 70.0% | 70.0% |
| Operatorship in PL 1098 Tigerkatt                          | 50.0% |       |
| Participating interests in PL 211 Dvalin North Exploration | 10.0% |       |
| Participating interests in PL 378 Skarfjell South          | 12.1% | 12.1% |
| Participating interests in PL 722 Shenzhen                 | 15.0% | 15.0% |
| Participating interests in PL 828 Havhest                  |       | 40.0% |
| Participating interests in PL 844 Byhaugen                 |       | 20.0% |

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| Joint Operation                                 | 2021  | 2020  |
|---|-------|-------|
| Participating interests in PL 853 Rossi         |       | 40.0% |
| Participating interests in PL 854 Flipper       |       | 40.0% |
| Participating interests in PL 889 Grind         |       | 10.0% |
| Participating interests in PL 927 Caramel       | 50.0% | 50.0% |
| Participating interests in PL 943 Uer           | 30.0% | 30.0% |
| Participating interests in PL 1002 Malaga       | 60.0% |       |
| Participating interests in PL 1057 Fearless     | 40.0% | 40.0% |
| Participating interests in PL 1096 Snota        | 20.0% |       |
| Participating interests in PL 1103 Condor       | 10.0% |       |
| Participating interests in PL 1113 Try          | 30.0% |       |
| Participating interests in PL 1114 Naish        | 30.0% |       |
| Participating interests in PL 1121 Tyrihans Øst | 30.0% |       |

In September 2021 the Group entered into an agreement with Hav Energy NCS Gas AS for the sale of the Group's ownership shares in Gassled and Polarled. The transaction closed on 21<sup>st</sup> December 2021.

On 8<sup>th</sup> December 2021 the Group signed an agreement with Spirit Energy to acquire the majority of Spirit Energy's Norwegian operations and assts, with an effective date of 1<sup>st</sup> of January 2021.

## 26. Group information

The consolidated financial statement of the Group includes:

| Company                           | Principal activities | Country of incorporation | % Equity interest<br>31.12.2021 |
|-----------------------------------|----------------------|--------------------------|---------------------------------|
| Sval Energi AS                    | E&P company          | Norway                   | 100%                            |
| Sval Norge AS (under liquidation) | Holding company      | Norway                   | 100%                            |
| Sval Renewables AS                | Holding company      | Norway                   | 100%                            |
| Sval Wind Farm OY                 | Holding company      | Finland                  | 100%                            |

## 27. Investments in Joint Ventures

The 50 percent interest held in Metsälamminkangas Wind OY relates to the wind farm project in Finland under construction at the balance sheet date. The equity method is applied to the accounting of the investment in accordance with IFRS 12.

| NOK millions                       | 31 December 2021 |           |                              |                 |          |                                     |
|------------------------------------|------------------|-----------|------------------------------|-----------------|----------|-------------------------------------|
|                                    | Number of shares | Ownership | Net book value of investment | Share of equity | Goodwill | Share of profit/(loss) for the year |
| Metsälamminkangas Wind Oy, Finland | 1 250            | 50%       | 745                          | 737             | 9        | -                                   |

  

| NOK millions                       | 31 December 2020 |           |                              |                 |          |                                     |
|------------------------------------|------------------|-----------|------------------------------|-----------------|----------|-------------------------------------|
|                                    | Number of shares | Ownership | Net book value of investment | Share of equity | Goodwill | Share of profit/(loss) for the year |
| Metsälamminkangas Wind Oy, Finland | 1 250            | 50%       | 458                          | 332             | 9        | -                                   |



The change in group book value of the joint venture investment is reconciled as follows:

| Thousand                                    | EUR           | NOK            |
|---|---------------|----------------|
| <b>Group book value at 1 January 2021</b>   | <b>32 565</b> | <b>340 967</b> |
| Debt conversion to equity during the year   | 42 106        | 428 142        |
| Share of loss in joint venture              | 57            | 578            |
| Currency conversion difference              | -             | -23 222        |
| <b>Group book value at 31 December 2021</b> | <b>74 614</b> | <b>745 309</b> |

## 28. Key management remuneration

### Key management remuneration

| NOK thousand                     | Salary and bonus | Pension contribution | Other remuneration | Total 2021   |
|----------------------------------|------------------|----------------------|--------------------|--------------|
| Key management remuneration 2021 | 3 431            | 538                  | 33                 | 4 001        |
| <b>Total</b>                     | <b>3 431</b>     | <b>538</b>           | <b>33</b>          | <b>4 001</b> |

| NOK thousand                     | Salary and bonus | Pension contribution | Other remuneration | Total 2021   |
|----------------------------------|------------------|----------------------|--------------------|--------------|
| Key management remuneration 2020 | 2 934            | 264                  | 34                 | 3 232        |
| <b>Total</b>                     | <b>2 934</b>     | <b>264</b>           | <b>34</b>          | <b>3 232</b> |

### Policy statement concerning salaries and other remuneration of senior employees

The Board of Sval Energi AS has established guidelines for salaries and other remuneration to the CEO and other senior employees. Senior employees receive a basic salary, adjusted annually. The Group's senior employees participate in the general arrangements applicable to all the Group's employees for defined contribution pension plans, bonus schemes and other payments in kind such as internet connection at home and mobile telephone subscription shown above as "Other remuneration".

The specification above is for the actual amount of compensation paid to the CEO during the calendar year. This compensation is classified under "Administrative expenses" in the Statement of Profit or Loss and Other Comprehensive Income. It is up to the Board to decide whether to pay bonuses, based on previous year performance.

Annual bonuses of NOK 24 million (2020 – NOK 19 million) and severance provisions of NOK 4 million (2020 – NOK 3 million) are included in the 2021 specification in note 10.

The CEO has a termination clause that allow for termination payments in the event that the Group requests him to resign as a result of events outside of his control.

CEO remuneration and compensation to Board of Directors are included in administrative expenses.



## 29. Commitments and contingencies

The Group's operations are related to managing its interest in Duva, which started producing in August 2021, together with the Group's shares in the Dvalin and Nova development projects, as well as its exploration licenses. It is the opinion of management that there are no material contingent liabilities in respect of legal claims arising in relation to the operations of its interests.

### Committed future obligations

The Group has committed to participate in project investments where the Group's share of remaining committed capital expenditure is estimated to be approximately NOK 839 million. The estimated future capital expenditure relates to its participating interests in the four-year plan of the Duva, Dvalin and Nova joint operations.

### Planned investments

The Group's estimated future capital expenditure relating to its participating interests in the four-year plan of the Duva, Dvalin and Nova joint operations is presented in the table below. The estimates include cost and time for discretionary projects, and therefore do not necessarily represent a committed liability.

| NOK millions        | 2022 | 2023 | 2024 | 2025 | Total |
|---------------------|------|------|------|------|-------|
| Planned investments | 751  | 84   | 4    | -    | 839   |

## 30. Changes in liabilities arising from financing activities

|  | 01.01.2020   | Cash flow     | Non-cash changes |                    |            | 31.12.2020   |
|--|--------------|---------------|------------------|--------------------|------------|--------------|
|  |              |               | Foreign exchange | Fair value changes | Other      |              |
| Current interest-bearing borrowings                | 3 556        | -3 299        | -                | -                  | 360        | 617          |
| Non-current interest-bearing borrowings            | 2 977        | 76            | -4               | -                  | 164        | 3 213        |
| Borrowings from shareholder                        | -            | 128           | -                | -                  | -          | 128          |
| Derivatives  | 258          | -563          | -                | 233                | 72         | -            |
| <b>Total liabilities from financing operations</b> | <b>6 791</b> | <b>-3 658</b> | <b>-4</b>        | <b>233</b>         | <b>596</b> | <b>3 958</b> |

|  | 01.01.2021   | Cash flow     | Non-cash changes |                    |          | 31.12.2021   |
|--|--------------|---------------|------------------|--------------------|----------|--------------|
|  |              |               | Foreign exchange | Fair value changes | Other    |              |
| Current interest-bearing borrowings                | 617          | -617          | 36               | -                  | 1 244    | 1 280        |
| Non-current interest-bearing borrowings            | 3 213        | -1 266        | 6                | -                  | -1 244   | 709          |
| Borrowings from shareholder                        | 128          | -129          | 1                | -                  | -        | -            |
| Derivatives  | -            | -             | -                | -                  | -        | -            |
| <b>Total liabilities from financing operations</b> | <b>3 958</b> | <b>-2 012</b> | <b>43</b>        | <b>-</b>           | <b>-</b> | <b>1 989</b> |

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## 31. Reserves (un-audited)

| <b>Proved developed reserves</b>                               | <b>Boe</b>       |
|--|------------------|
| Proved developed reserves as of 1 January 2021                 | -                |
| Change in reserves through production start-up during the year | 8 223 000        |
| Production 2021  | 391 744          |
| <b>Proved developed reserves as of 31 December 2021</b>        | <b>7 831 256</b> |

### Concession periods expire as follows:

| <b>Field</b> | <b>License</b> | <b>Year</b> |
|--------------|----------------|-------------|
| Nova         | PL418          | 2041        |
| Dvalin       | PL435          | 2041        |
| Duva         | PL636          | 2044        |

## 32. Subsequent events

Subsequent to yearend 2021 the Group is in the process of obtaining the necessary governmental approvals for the Spirit transaction and closing of the transaction is planned to take place during second quarter of 2022.

On the 10<sup>th</sup> May 2022 the group signed an agreement with Equinor to acquire shares in the Martin Line Unit (19%) and the Greater Ekofisk Area (Equinor's full participating interest). The acquisition has an effective date of 1<sup>st</sup> January 2022 and is expected to be completed in the second half of 2022, subject to standard conditions, including customary approvals from regulatory authorities.

The Group was awarded three non-operated licences in the Awards in Predefined Areas (APA) 2021 licencing round: PL 927 B (50%), PL 1138 (30%) and PL 1139 (20%). All licences are with solid partnerships and in attractive areas near existing infrastructure.

The construction of the Metsälamminkangas wind farm in Finland was completed during the first quarter of 2022, and takeover of the fully operating wind farm from the entrepreneur took place on 1<sup>st</sup> April 2022.

The current geopolitical situation in Eastern Europe following the Russian invasion of Ukraine in February 2022 has a direct impact on the global market for oil and gas and the Board is monitoring the situation closely. The Board does not consider this situation to have an impact on the Financial Statements for the Group for 2021.

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"By my signature I confirm all dates and content in this document."

### Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2022-06-03 09:31:47 UTC



### Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2022-06-03 10:17:12 UTC



### Lars Christian Bacher

Chairman

Serial number: 9578-5999-4-1065292

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FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2021  
SVAL ENERGI HOLDING AS

Penneo document key: G0V/AH-H5TZA-TZTJN-UAUYW-1D22X-G85PS



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## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

| NOK millions                              | Note | 2021        | 2020         |
|---|------|-------------|--------------|
| Administrative expenses                   | 6    | -           | -1.0         |
| <b>Operating profit</b>                   |      |             | <b>-1.0</b>  |
| Finance income                            | 7    | -           | 421.4        |
| Finance cost                              | 7    | -0.6        | -9.5         |
| <b>Loss/(profit) before income tax</b>    |      | <b>-0.6</b> | <b>410.9</b> |
| Income tax expense                        | 8    | -0.2        | -2.0         |
| <b>Loss/(profit) for the year</b>         |      | <b>-0.8</b> | <b>408.9</b> |
| <b>Total comprehensive loss/ (income)</b> |      | <b>-0.8</b> | <b>408.9</b> |
| <b>Attributable to the owner</b>          |      | <b>-0.8</b> | <b>408.9</b> |

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## Statement of Financial Position

| NOK millions                                     | Note | 31 December 2021 | 31 December 2020 |
|--|------|------------------|------------------|
| <b>ASSETS</b>                                    |      |                  |                  |
| Investments in subsidiary                        | 10   | 4 055.2          | 3 206.1          |
| <b>Non-current assets</b>                        |      | <b>4 055.2</b>   | <b>3 206.1</b>   |
| Intercompany receivables                         | 13   | -                | 128.8            |
| Cash and cash equivalents                        | 11   | 87.6             | 15.3             |
| <b>Current assets</b>                            |      | <b>87.6</b>      | <b>144.2</b>     |
| <b>Total assets</b>                              |      | <b>4 142.8</b>   | <b>3 350.3</b>   |
| <b>EQUITY AND LIABILITIES</b>                    |      |                  |                  |
| Share capital                                    | 12   | 2.6              | 2.4              |
| Other reserves                                   |      | 3 666.6          | 2 817.5          |
| Retained earnings                                |      | 400.7            | 401.6            |
| <b>Total equity</b>                              |      | <b>4 069.9</b>   | <b>3 221.4</b>   |
| Borrowings from shareholders and related parties | 14   | 72.3             | 128.8            |
| Trade and other payables                         |      | 0.6              | -                |
| <b>Current liabilities</b>                       |      | <b>72.9</b>      | <b>128.8</b>     |
| <b>Total liabilities</b>                         |      | <b>72.9</b>      | <b>128.8</b>     |
| <b>Total equity and liabilities</b>              |      | <b>4 142.8</b>   | <b>3 350.3</b>   |

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## Statement of Changes in Equity

| NOK millions                                     | Share capital | Other reserves | Retained earnings | Total equity   |
|--|---------------|----------------|-------------------|----------------|
| <b>Balance at 1 January 2020</b>                 | <b>2.0</b>    | <b>1 998.5</b> | <b>-7.3</b>       | <b>1 993.2</b> |
| Profit for the year                              | -             | -              | 408.8             | 408.8          |
| <b>Total comprehensive income for the period</b> | <b>-</b>      | <b>-</b>       | <b>408.8</b>      | <b>408.8</b>   |
| Capital increase                                 | 0.4           | 819.0          | -                 | 819.4          |
| <b>Balance at 31 December 2020</b>               | <b>2.4</b>    | <b>2 817.5</b> | <b>401.6</b>      | <b>3 221.4</b> |

| NOK millions                                     | Share capital | Other reserves | Retained earnings | Total equity   |
|--|---------------|----------------|-------------------|----------------|
| <b>Balance at 1 January 2021</b>                 | <b>2.4</b>    | <b>2 817.5</b> | <b>401.6</b>      | <b>3 221.4</b> |
| Loss for the year                                | -             | -              | -0.8              | -0.8           |
| <b>Total comprehensive income for the period</b> | <b>-</b>      | <b>-</b>       | <b>-0.8</b>       | <b>-0.8</b>    |
| Capital increase                                 | 0.2           | 849.2          | -                 | 849.4          |
| <b>Balance at 31 December 2021</b>               | <b>2.6</b>    | <b>3 666.6</b> | <b>400.7</b>      | <b>4 069.9</b> |

The notes are an integral part of these financial statements.

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## Statement of Cash Flows

|   | Note | 2021          | 2020        |
|---|------|---------------|-------------|
| <b>Cash generated from operating activities</b>                   |      |               |             |
| Loss/ (profit) before income tax                                  |      | -0.5          | 410.8       |
| <b>Adjusted for:</b>  |      |               |             |
| Finance costs, net  | 7    | 0.6           | -411.9      |
| Tax paid on operating activities                                  |      | -0.2          | -           |
| <b>Change in working capital:</b>                                 |      |               |             |
| Changes in trade and other receivables                            | 13   | -             | -           |
| Changes in other short-term liabilities                           |      | 0.1           | -4.4        |
| <b>Net cash generated from/ (used in) operating activities</b>    |      | <b>0.1</b>    | <b>-5.5</b> |
| <b>Cash flows from investing activities</b>                       |      |               |             |
| Dividend received   |      | 0.2           | 178.0       |
| Interest received from Sval Energi Holding II AS                  |      | -             | 11.6        |
| Group contribution received                                       |      | -             | 9.1         |
| Capital increase in subsidiary                                    | 12   | -714.2        | -455.1      |
| Shareholder loan repayment  |      | -             | 260.5       |
| <b>Net cash used in/ (generated from) investing activities</b>    |      | <b>-714.0</b> | <b>4.1</b>  |
| <b>Cash flows from financing activities</b>                       |      |               |             |
| Interest paid   | 7    | -             | -7.3        |
| New borrowings from subsidiary                                    |      | 72.3          | -           |
| Tax paid on financing activities                                  |      | -0.2          | -           |
| Capital increase  | 12   | 714.2         | 455.1       |
| Repayment of bank borrowings                                      |      | -             | -436.0      |
| Foreign exchange gains/losses in financing activities             |      | -             | -           |
| <b>Net cash used in financing activities</b>                      |      | <b>786.3</b>  | <b>11.8</b> |
| <b>Net decrease / increase in cash and cash equivalents</b>       |      | <b>72.4</b>   | <b>10.4</b> |
| Cash, cash equivalents and bank overdrafts at start of the period | 11   | 15.3          | 4.9         |
| <b>Cash and cash equivalents at end of the period</b>             |      | <b>87.6</b>   | <b>15.3</b> |

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Stavanger, 3 June 2022

The Board of Directors of Sval Energi Holding AS

Lars Christian Bacher  
Chairman

Oddvar Dirdal  
Board member

Ove Martin Juul  
Board member

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## 1. General information

Sval Energi Holding AS (the Company) was established on 28<sup>th</sup> February 2019. The Company is a wholly owned subsidiary of the HitecVision controlled company Sval Energi Invest II AS. The Sval Group was established in 2019 with the aim of building a new generation energy company, and from the start as an infrastructure company the Company is now positioned in both E&P and renewables. The Group's E&P portfolio consist of several exploration licenses, two fields under development and the Duva field which entered production phase in August 2021.

Sval Energi Holding AS corporate headquarter is located in Stavanger, and the business address is Jåttåvågeien 7, 4020 Stavanger.

The consolidated financial statements can be obtained, if requested, at the address above.

The financial statements were authorised for issue by the Annual General Meeting on 3 June 2022.

## 2. Basis of presentation

The financial statements for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The financial statements have been prepared under the historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in note 4.

The financial statements have been prepared under the assumption of going concern. The functional currency of Sval Energi Holding AS is Norwegian kroner (NOK). The accounts are presented in NOK. All amounts in the financial statements are shown in millions of Norwegian kroner unless stated otherwise.

## 3. Principal accounting policies

The following description of accounting principles applies to the Company's 2021 financial reporting. See note 2 Basis of presentation and note 4 Critical accounting judgment and key sources of estimation uncertainty for additional information related to the presentation, classification and measurement of the Company financial reporting.

### 3.1 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

### 3.2 Significant accounting policies

#### Subsidiaries

Sval Energi Holding AS has one subsidiary, Sval Energi AS, which is owned 100%. Shares in subsidiaries are presented at cost less any impairment. When the estimated recoverable amount is lower than the carrying value of the individual shares and intercompany receivables in the subsidiaries, an impairment is recognised. If and when estimated recoverable amounts increase, impairment charges are reversed.



## Foreign currency translation

### Functional and presentation currency

All amounts in the financial statements are presented in millions of Norwegian kroner (NOK), unless otherwise stated. The functional currency of the Company is NOK as this is the currency of the primary economic environment in which the Company operates.

## Foreign currency

Transactions in currencies other than the Company's functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the exchange rates prevailing at that date.

## Financial assets

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis.

## Cash and cash equivalents

In the Statement of Financial Position, cash and cash equivalents includes cash on hand and deposits held at call with banks.

## Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds of the equity injection.

## Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

## Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost

## Finance income and costs

Finance costs comprise interest expense on borrowings for shareholders and net foreign exchange loss.



## Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit or Loss and Other Comprehensive Income. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## Dividend income

Dividend income is recognised when the right to receive payment is established.

## Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## 3.3 Standards issued but not yet effective

No new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these financial statements with an expected material impact on the Company's disclosures, financial position or performance when applied at a future date, are identified.

## 4. Critical accounting judgements and the source of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Assessment of impairment indicators for investments in subsidiary (shares and receivables) Management considered if any impairment indicators were present.

There is no indication of impairment to the investments in Sval Energi AS. Hence, no impairment assessment was prepared at the balance sheet date.



## 5. Financial risk management

In support of the desired capital structure in the Company, and in order to support the financing of the business operations, the Company utilises external bank financing. Additional financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

### Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company.

#### a) Liquidity risk and cash management

The Company's strategy is at all times to have access to sufficient liquidity to meet anticipated cash needs.

#### b) Market risk: Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Company is not exposed to a material interest rate risk with no external borrowings.

#### c) Market risk: Exchange rate risk

The Company is not exposed to material currency exchange risk.

#### d) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Company has no material credit risk, based on the credit rating of Sval Energi AS.

#### e) Fair value estimation

The Company has no fair value estimation in the financial statements.

## 6. Administrative expenses

### Specification of administrative expenses

| NOK thousands   | 2021      | 2020         |
|---|-----------|--------------|
| General and administrative expenses                     | 150       | 840          |
| Remuneration paid from SE in 2020, accrual rev. in 2021 | -190      | 190          |
| <b>Total operating expenses</b>                         | <b>40</b> | <b>1 030</b> |

### Specification of auditor remuneration

| NOK thousands                     | 2021       | 2020       |
|-----------------------------------|------------|------------|
| Statutory audit                   | 85         | 152        |
| Other assurance services          | 62         | -          |
| <b>Total auditor remuneration</b> | <b>147</b> | <b>152</b> |

The presented figures are exclusive of VAT.

The Company had no employees in 2021 or 2020.



## 7. Finance income and cost

### Finance income and cost

| NOK millions                         | 2021        | 2020         |
|--------------------------------------|-------------|--------------|
| Dividend received                    | -           | 400.7        |
| Interest income from group companies | -           | 11.6         |
| Group contribution                   | -           | 9.1          |
| <b>Finance income</b>                | <b>-</b>    | <b>421.4</b> |
| Interest expense on bank borrowings  | -0.6        | -7.3         |
| Other finance cost                   | -           | -2.2         |
| <b>Finance cost</b>                  | <b>-0.6</b> | <b>-9.5</b>  |
| <b>Net finance income/costs</b>      | <b>-0.6</b> | <b>411.9</b> |

## 8. Income tax

### Income tax recognised in the Statement of Profit and Loss

| NOK millions   | 2021       | 2020       |
|--|------------|------------|
| Tax payable  | 0.2        | -          |
| Deferred tax liabilities/(benefit) recognised in the period (note 8) | -          | 2.0        |
| <b>Total income tax in the Statement of Profit and Loss</b>          | <b>0.2</b> | <b>2.0</b> |

### Income tax recognised in the Statement of Profit and Loss can be reconciled as follows:

| NOK millions   | 2021        | 2020         |
|--|-------------|--------------|
| Loss/ (profit) before income tax   | -0.5        | 410.8        |
| Tax calculated at the domestic rate (22%)                                      | -0.1        | 90.4         |
| <b>Tax effects of:</b>   |             |              |
| Permanent difference (dividend received and impairment of assets)              | -           | -88.3        |
| Residual tax for 2020 paid in 2021   | 0.2         | -            |
| Unrecognised tax losses not recognised as deferred tax asset                   | 0.1         | -            |
| <b>Total income tax expense recognised in the Statement of Profit and Loss</b> | <b>0.2</b>  | <b>2.0</b>   |
| <b>Loss/ (profit) before income tax</b>  | <b>-0.5</b> | <b>410.8</b> |
| <b>Effective income tax rate</b>   | <b>-42%</b> | <b>0%</b>    |

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## 9. Current and deferred tax balances

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The deferred tax assets and liabilities relate to temporary differences which will be taxed within the ordinary tax system in Norway at a future tax rate of 22%.

There are no deferred tax balances recognised for either of the years 2020 and 2021.

## 10. Investment in subsidiary

The Company's investment in Sval Energi AS amounts to NOK 4 055 million. Sval Energi Holding II AS was liquidated in 2021.

| NOK millions              | Country of incorporation | Number of shares owned | Ownership | Net book value of investment | Equity as at 31.12 | Profit/ (loss) for the period ending 31.12 |
|---------------------------|--------------------------|------------------------|-----------|------------------------------|--------------------|--|
| <b>31 December 2021</b>   |                          |                        |           |                              |                    |  |
| Sval Energi AS            | Norway                   | 21 637 312             | 100 %     | 4 055.2                      | 4 664.1            | 715  |
| <b>31 December 2020</b>   |                          |                        |           |                              |                    |  |
| Sval Energi Holding II AS | Norway                   | 218 081 764            | 100 %     | -                            | 0.2                | 181  |
| Sval Energi AS            | Norway                   | 21 637 312             | 100 %     | 3 206.0                      | 3 099.2            | 84   |

The shares in Sval Energi AS are pledged as a security for the bank facility in Sval Energi AS. The Company has also guaranteed the same bank facility.

## 11. Cash and cash equivalents

| NOK millions                     | 31 December 2021 | 31 December 2020 |
|----------------------------------|------------------|------------------|
| Bank deposit (NOK)               | 87.6             | 15.3             |
| <b>Cash and cash equivalents</b> | <b>87.6</b>      | <b>15.3</b>      |

## 12. Share capital

### Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company has 200 050 000 outstanding shares at 31 December 2021 each with a nominal value of NOK 0.013



| Shareholders as of 31 December 2021 | Shares             | Ownership   |
|-------------------------------------|--------------------|-------------|
| Sval Energi Invest II AS            | 200 050 000        | 100%        |
| <b>Total</b>                        | <b>200 050 000</b> | <b>100%</b> |

| Shareholders as of 31 December 2020 | Shares             | Ownership   |
|-------------------------------------|--------------------|-------------|
| Sval Energi Invest II AS            | 200 050 000        | 100%        |
| <b>Total</b>                        | <b>200 050 000</b> | <b>100%</b> |

| Issued capital and reserves          | 2021            | 2020            |
|--------------------------------------|-----------------|-----------------|
| <b>Authorised</b>                    | <b>NOK'000</b>  | <b>NOK'000</b>  |
| Shares of NOK 0.01 each              | 2 400.60        | 2 000.50        |
| Capital increase of 0.002 per share  | -               | 400.10          |
| Capital increase of 0.001 per share  | 200.05          | -               |
| <b>Total share capital (NOK'000)</b> | <b>2 600.65</b> | <b>2 400.60</b> |

### 13. Intercompany receivables

| NOK millions             | 31 December 2021 | 31 December 2020 |
|--------------------------|------------------|------------------|
| Intercompany receivables | -                | 128.8            |
| <b>Total</b>             | <b>-</b>         | <b>128.8</b>     |

The Company has financial risk management policies in place to ensure that all loans and receivables are paid within the agreed terms of payments.

The fair values of receivables approximate their respective carrying values.

### 14. Related parties and key management remuneration

| Related party              | Type of transaction | Transaction during 2021 | Transaction during 2020 |
|----------------------------|---------------------|-------------------------|-------------------------|
| <i>Borrower</i>            |                     |                         |                         |
| Sval Energi Holding II AS  | Interest            | -                       | 11.6                    |
| Sval Energi AS             | Group contribution  | -                       | 9.1                     |
| Sval Energi Holding II AS  | Dividend            | -                       | 400.6                   |
| <b>Total as a borrower</b> |                     | <b>-</b>                | <b>421.3</b>            |

The loan carried interest on arm's length conditions and was subordinated to all other liabilities in Sval Energi Holding II AS.

The shareholder payables consist of:

| Loan                          | Category             | MNOK nominal amount 31 December 2021 | MNOK nominal amount 31 December 2020 |
|-------------------------------|----------------------|--------------------------------------|--------------------------------------|
| Sval Energi Invest AS         | Current liability    | -                                    | 128.8                                |
| Sval Energi AS                | Short-term borrowing | 72.3                                 | -                                    |
| <b>Total shareholder debt</b> |                      | <b>72.3</b>                          | <b>128.8</b>                         |



**Key management remuneration**

The Board members did not receive any remuneration for 2021 or 2020.

**15. Subsequent events**

The current geopolitical situation in Eastern Europe following the Russian invasion of Ukraine in February 2022 has a direct impact on the global market for oil and gas and the Board is monitoring the situation closely. The Board does not consider this situation to have an impact on the Financial Statements for the Company for 2021.

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"By my signature I confirm all dates and content in this document."

## Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2022-06-03 09:31:47 UTC



## Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2022-06-03 10:17:12 UTC



## Lars Christian Bacher

Chairman

Serial number: 9578-5999-4-1065292

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