



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 604 778  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV IV HOLDING AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	61 582	60 966
<b>Sum kostnader</b>		<b>61 582</b>	<b>60 966</b>
<b>Driftsresultat</b>		<b>-61 582</b>	<b>-60 966</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		475	800
<b>Sum finansinntekter</b>		<b>475</b>	<b>800</b>
Write-downs of long-term investments	3	175 524 787	9 561 706
<b>Sum finanskostnader</b>		<b>175 524 787</b>	<b>9 561 706</b>
<b>Netto finans</b>		<b>-175 524 312</b>	<b>-9 560 906</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
<b>Årsresultat</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
<b>Totalresultat</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
<b>Overføringer og disponeringer</b>			
From share premium	6	-175 585 895	-9 621 872
To/from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-175 585 895</b>	<b>-9 621 872</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap			19 800 000
Investeringer i tilknyttet selskap	3	1 172 978 176	
<b>Sum finansielle anleggsmidler</b>		<b>1 172 978 176</b>	<b>19 800 000</b>
<b>Sum anleggsmidler</b>		<b>1 172 978 176</b>	<b>19 800 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	4	38 474	28 043
<b>Sum fordringer</b>		<b>38 474</b>	<b>28 043</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		59 435	116 888
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 435</b>	<b>116 888</b>
<b>Sum omløpsmidler</b>		<b>97 909</b>	<b>144 931</b>
<b>SUM EIENDELER</b>		<b>1 173 076 085</b>	<b>19 944 931</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	90 000	60 000
Overkurs	6	1 172 950 647	19 866 542
<b>Sum innskutt egenkapital</b>		<b>1 173 040 647</b>	<b>19 926 542</b>
Other equity	6		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Result brought forward (aut)			
<b>Sum egenkapital</b>		<b>1 173 040 647</b>	<b>19 926 542</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 750	18 389
Other current debt		16 688	
<b>Sum kortsiktig gjeld</b>		<b>35 438</b>	<b>18 389</b>
<b>Sum gjeld</b>		<b>35 438</b>	<b>18 389</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 173 076 085</b>	<b>19 944 931</b>



# Deloitte.

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To the General Meeting of HV IV Holding AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of HV IV Holding AS showing a loss of NOK 175 585 895. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

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

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Penneo Dokumentnøkkel: 385X5-SP7PJ-WUFOA-8IM4Z-H6JUA-PTEUW



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Independent Auditor's Report -  
HV IV Holding AS

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

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 26 August 2021  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 385X5-SP7PJ-WUFOA-8IM4Z-H6JUA-PTEUW



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## Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 84.90.xxx.xxx

2021-08-30 10:34:23Z



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Skatteetaten

Vår dato  
27.01.2021

Din/Deres dato  
04.01.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR407786039

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2020/5120732

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV VII INVEST UNIFORM AS  
Jåttåvågeveien 7  
4020 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingsselskaper som er hel- eller deleid av ulike HitecVision private equity-fond lokalisert på Guernsey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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## Vedlegg

<b>Selskap</b>	<b>Org.nummer</b>
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VI Holding AS	999 178 359
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
Rocksource Gulf of Mexico AS	992 996 757
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Ty Offshore Invest AS	921 166 753
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943
Sval Energi Holding AS	922 404 798
NSOF Invest Jota AS	925 979 260
NSOF Invest Lambda AS	926 009 125
Point Resources Holding AS	915 075 894
Moreld Holding AS	924 728 469



**Financial Statements**

**2020**

**HV IV Holding AS**

**Org.no.:919 604 778**

*Penneo document key: 5ZIZM-ECNQQ-AVX3H-Y28K7-AEY1A-EOHHU*



## HV IV Holding AS

### Board of Directors' report

#### **Introduction**

HV IV Holding AS (the "Company") with reg.no 919 604 778 is an investment company based in Stavanger.

#### **Financial results**

Net loss in 2020 was MNOK 175,6 compared to a loss of MNOK 9,6 in 2019.

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

#### **Share capital and shareholders**

HitecVision Private Equity IV L.P. is the sole shareholder of the Company, holding 100% of the shares.

#### **Employees and the working environment**

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

#### **Environmental issues**

The Company's operations do not pollute the environment.

#### **Going concern**

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

Stavanger, 26.08.2021  
The board of HV IV Holding AS

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Jone Skaara  
Chair of the board

---

Oddvar Dirdal  
Board member

---

Ove Martin Juul  
Board member

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<b>Revenue statement</b>			
HV IV Holding AS			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating expenses	2	61 582	60 966
<b>Total operating expenses</b>		<b>61 582</b>	<b>60 966</b>
<b>Operating profit</b>		<b>-61 582</b>	<b>-60 966</b>
<b>Financial income and expenses</b>			
Other interest income		475	800
Write-downs of long-term investments	3	175 524 787	9 561 706
<b>Net financial items</b>		<b>-175 524 312</b>	<b>-9 560 906</b>
<b>Net profit (-loss) before tax</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
Income tax expense	5	0	0
<b>Net profit (-loss)</b>		<b>-175 585 895</b>	<b>-9 621 872</b>
<b>Allocation of net profit (-loss)</b>			
From share premium	6	-175 585 895	-9 621 872
<b>Total allocation</b>		<b>-175 585 895</b>	<b>-9 621 872</b>

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<b>Balance sheet</b>			
<b>HV IV Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Non-current assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries		0	19 800 000
Investments in associated companies	3	1 172 978 176	0
<b>Total financial fixed assets</b>		<b>1 172 978 176</b>	<b>19 800 000</b>
<b>Total non-current assets</b>		<b>1 172 978 176</b>	<b>19 800 000</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	4	38 474	28 043
<b>Total receivables</b>		<b>38 474</b>	<b>28 043</b>
Cash and bank deposits		59 435	116 888
<b>Total current assets</b>		<b>97 909</b>	<b>144 931</b>
<b>Total assets</b>		<b>1 173 076 085</b>	<b>19 944 931</b>

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<b>Balance sheet</b>			
<b>HV IV Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid-in capital</b>			
Share capital	6, 7	90 000	60 000
Share premium	6	1 172 950 647	19 866 542
<b>Total paid-in capital</b>		<b>1 173 040 647</b>	<b>19 926 542</b>
<b>Total equity</b>		<b>1 173 040 647</b>	<b>19 926 542</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		18 750	18 389
Other current debt		16 688	0
<b>Total current debt</b>		<b>35 438</b>	<b>18 389</b>
<b>Total liabilities</b>		<b>35 438</b>	<b>18 389</b>
<b>Total equity and liabilities</b>		<b>1 173 076 085</b>	<b>19 944 931</b>
Stavanger, 26.08.2021 The board of HV IV Holding AS			
_____ Jone Skaara Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
<b>HV IV Holding AS</b>		<b>Page 5</b>	

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<b>Indirect cash flow</b>			
<b>HV IV Holding AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		-175 585 895	-9 621 872
Impairment of shares		175 524 787	9 561 706
Change in accounts payable		361	0
Change in other accrual items		3 293	-11 429
<b>Net cash flows from operating activities</b>		<b>-57 453</b>	<b>-71 595</b>
Net change in cash and cash equivalents		-57 453	-71 595
Cash and cash equivalents at the start of the period		116 888	188 483
<b>Cash and cash equivalents at the end of the period</b>		<b>59 435</b>	<b>116 888</b>

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## HV IV HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### **Note 1 Accounting principles**

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

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

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

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

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

### **Trade and other receivables**

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

### **Shares in subsidiaries and associates**

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

### **Foreign currency translation**

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

### **Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

### **General and administrative expenses**

In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

### **Tax**

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



## HV IV HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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

The company has no employees and is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension.

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

### **Auditor**

Auditors' fee for 2020 was NOK 25 000.

Fees for other assurance engagements was NOK 8 250.

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



## HV IV HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### Note 3 Investment in associated companies

Company	Office	Ownership and voting interest (%)	Result 2020	Equity as of 31.12	Booked value as of 31.12.20
Moreld Holding AS	Stavanger	39,5%	-442 634 999	2 969 565 001	1 172 978 176

### Note 4 Balances with group companies

Receivables	2020	2019
More HoldCo TB AS	26 623	26 173
Debt	2020	2019
HV VI Holding AS	14 813	0

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### HV IV HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

#### Note 5 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-175 585 895	-9 621 873
Permanent differences	175 524 787	0
<b>Taxable income</b>	<b>-61 108</b>	<b>-9 621 873</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Accumulated loss to be brought forward	-121 274	-60 166	61 108
Not included in the deferred tax calculation	121 274	60 166	-61 108
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

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## HV IV HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

### Note 6 Equity

	Share capital	Share premium	Total equity
As of 01.01.2020	60 000	19 866 542	19 926 542
Capital increase	30 000	1 328 670 000	1 328 700 000
Net loss		-175 585 895	-175 585 895
<b>As of 31.12.2020</b>	<b>90 000</b>	<b>1 172 950 647</b>	<b>1 173 040 647</b>

### Note 7 Shareholders

The share capital in HV IV Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	30 000	3	90 000
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision Private Equity IV L.P.	30 000	30 000	100 %
<b>Total number of shares</b>	<b>30 000</b>	<b>30 000</b>	<b>100 %</b>

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Board member

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Board member

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### Jone Skaara

Chairman

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