



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 823 862 822  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SVAL ENERGI INVEST AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 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, 20.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2	462 128	80 859
<b>Sum kostnader</b>		<b>462 128</b>	<b>80 859</b>
<b>Driftsresultat</b>		<b>-462 128</b>	<b>-80 859</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		681 565	40 794
Other financial income		14 457 596	5 665 316
<b>Sum finansinntekter</b>		<b>15 139 161</b>	<b>5 706 109</b>
Rentekostnad til foretak i samme konsern		1 443 828	70 324
Annen rentekostnad		406	
Other financial expenses			3
<b>Sum finanskostnader</b>		<b>1 444 234</b>	<b>70 326</b>
<b>Netto finans</b>		<b>13 694 927</b>	<b>5 635 783</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 232 799</b>	<b>5 554 924</b>
Income tax expense	4	2 295 359	
<b>Ordinært resultat etter skattekostnad</b>		<b>10 937 440</b>	<b>5 554 924</b>
<b>Årsresultat</b>		<b>10 937 440</b>	<b>5 554 924</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>10 937 440</b>	<b>5 554 924</b>
<b>Totalresultat</b>		<b>10 937 440</b>	<b>5 554 924</b>
<b>Overføringer og disponeringer</b>			
Other equity	6	10 937 440	5 554 924
Transferred from other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>10 937 440</b>	<b>5 554 924</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	3 660 813 418	2 809 333 516
<b>Sum finansielle anleggsmidler</b>		<b>3 660 813 418</b>	<b>2 809 333 516</b>
<b>Sum anleggsmidler</b>		<b>3 660 813 418</b>	<b>2 809 333 516</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	2 879 384	129 713 464
<b>Sum fordringer</b>		<b>2 879 384</b>	<b>129 713 464</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		482 007 284	13 789 150
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>482 007 284</b>	<b>13 789 150</b>
<b>Sum omløpsmidler</b>		<b>484 886 668</b>	<b>143 502 614</b>
<b>SUM EIENDELER</b>		<b>4 145 700 087</b>	<b>2 952 836 131</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	8 128 509	4 001 000
Overkurs	6	4 117 918 178	2 360 531 134
Annen innskutt egenkapital			454 636 000
<b>Sum innskutt egenkapital</b>		<b>4 126 046 688</b>	<b>2 819 168 134</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity	6	16 492 364	5 554 924
<b>Sum opptjent egenkapital</b>		<b>16 492 364</b>	<b>5 554 924</b>
<b>Sum egenkapital</b>		<b>4 142 539 052</b>	<b>2 824 723 058</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		66 690	18 750
Tax payable	4	2 070 004	
Other current liabilities	5	1 024 341	128 094 323
<b>Sum kortsiktig gjeld</b>		<b>3 161 035</b>	<b>128 113 073</b>
<b>Sum gjeld</b>		<b>3 161 035</b>	<b>128 113 073</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 145 700 087</b>	<b>2 952 836 131</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 661886

#### Enheten

Organisasjonsnummer: 823 862 822  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SVAL ENERGI INVEST AS  
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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: 03.06.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 18.07.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 823 862 822  
SVAL ENERGI INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 823 862 822  
SVAL ENERGI INVEST AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
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<b>Sum anleggsmidler</b>		<b>3 660 813 418</b>	<b>2 809 333 516</b>
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<b>Varer</b>			
<b>Fordringer</b>			
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			



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Organisasjonsnr: 823 862 822  
SVAL ENERGI INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note  
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Deloitte.

Deloitte AS  
Strandvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of Sval Energi Invest AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Sval Energi Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

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

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

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

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

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

Penneo DokumentID: 77L4X-CEOKD-C8IOK-FXFBM-F5383-52NMK



## Deloitte.

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

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

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

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

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

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

Stavanger, 03 June 2022  
Deloitte AS

Ommund Skailand  
State Authorised Public Accountant

Penneo Dokumentnr: 7714X-CEOKD-C8IOK-FXFBM-F5383-52NMMK



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 84.253.xxx.xxx

2022-06-08 07:29:48 UTC



Penneo Dokumentnøkkelt: Z7L4X-CEOKD-C8IOK-FXFBM-F5383-52NMK

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### Hvordan bekrefter at dette dokumentet er originalen?

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Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



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## List of Signatures Page 1/1

### 02.06.22 Sval Energi Invest AS - Årsregnskap 2021.pdf

Name	Method	Signed at
Ertvaag, Ole	BANKID_MOBILE	2022-06-06 18:59 GMT+02
Olsen, Gunnar Kristoffer Hviding	BANKID_MOBILE	2022-06-04 09:06 GMT+02
Reed, Pål Magnus	BANKID	2022-06-04 07:34 GMT+02
Bacher, Lars Christian	BANKID_MOBILE	2022-06-03 15:04 GMT+02



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External reference: 503DB27E5EDD41F1A8619D7BF4B48164

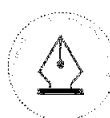


**Financial Statements**

**2021**

**Sval Energi Invest AS**

**Org.no.:823 862 822**



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of the document.

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## Sval Energi Invest AS

### Board of Directors' report

#### **Introduction**

Sval Energi Invest AS (the "Company") with reg.no 823 862 822 is an investment company based in Stavanger.

#### **Financial results**

Net profit in 2021 was MNOK 10,9 compared to a profit of MNOK 5,6 in 2020.

Allocation of this year's profit is transferred to other equity. Equity ratio as of 31.12.2021 is 99,92 %.

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

HV VII Invest Uniform AS and NSOF Invest Lambda AS are the two shareholders of the company, holding 64,9% and 35,1% of the shares respectively.

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

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

#### **Directors & Officers Insurance**

The Company has a Directors & Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Company in their capacity of such position. The insurance does not cover damage to persons or property.

#### **Environmental issues**

The Company's operations do not pollute the environment.

#### **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, 03.06.2022  
The board of Sval Energi Invest AS

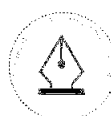
\_\_\_\_\_  
Pål Magnus Reed  
Chair of the board

\_\_\_\_\_  
Ole Ertvaag  
Member of the board

\_\_\_\_\_  
Gunnar Kristoffer Hviding Olsen  
Member of the board

\_\_\_\_\_  
Lars Christian Bacher  
Member of the board

\_\_\_\_\_  
Louise Samuelsson  
General Manager



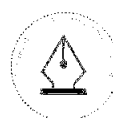
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The seal is a guarantee for the authenticity  
of the document.

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<b>Revenue statement</b>			
<b>Sval Energi Invest AS</b>			
<b>Operating income and operating expenses (NOK)</b>	<b>Note</b>	<b>2021</b>	<b>12.11.2019-31.12.2020</b>
Other expenses	2	462 128	80 859
<b>Total expenses</b>		<b>462 128</b>	<b>80 859</b>
<b>Operating profit</b>		<b>-462 128</b>	<b>-80 859</b>
<b>Financial income and expenses</b>			
Other interest income		681 565	40 794
Other financial income		14 457 596	5 665 316
Interest expense to group companies		1 443 828	70 324
Other interest expenses		406	0
Other financial expenses		0	3
<b>Net financial items</b>		<b>13 694 927</b>	<b>5 635 783</b>
<b>Net Profit (-loss) before tax</b>		<b>13 232 799</b>	<b>5 554 924</b>
Income tax expense	4	2 295 359	0
<b>Net profit after tax</b>		<b>10 937 440</b>	<b>5 554 924</b>
<b>Allocation of net profit (-loss)</b>			
Other equity	6	10 937 440	5 554 924
<b>Total</b>		<b>10 937 440</b>	<b>5 554 924</b>

Sval Energi Invest AS Side 3



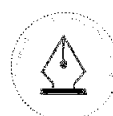
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<b>Balance sheet</b>			
<b>Sval Energi Invest AS</b>			
<b>Assets (NOK)</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	3	3 660 813 418	2 809 333 516
<b>Total non-current financial assets</b>		<b>3 660 813 418</b>	<b>2 809 333 516</b>
<b>Total non-current assets</b>		<b>3 660 813 418</b>	<b>2 809 333 516</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	5	2 879 384	129 713 464
<b>Total receivables</b>		<b>2 879 384</b>	<b>129 713 464</b>
Cash and cash equivalents		482 007 284	13 789 150
<b>Total current assets</b>		<b>484 886 668</b>	<b>143 502 614</b>
<b>Total assets</b>		<b>4 145 700 087</b>	<b>2 952 836 131</b>

Sval Energi Invest AS Page 4



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<b>Balance sheet</b>									
<b>Sval Energi Invest AS</b>									
<b>Equity and liabilities (NOK)</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>						
<b>Paid-in capital</b>									
Share capital	6	8 128 509	4 001 000						
Share premium reserve	6	4 117 918 178	2 360 531 134						
Other paid-in capital		0	454 636 000						
<b>Total paid-up equity</b>		<b>4 126 046 688</b>	<b>2 819 168 134</b>						
<b>Retained earnings</b>									
Other equity	6	16 492 364	5 554 924						
<b>Total retained earnings</b>		<b>16 492 364</b>	<b>5 554 924</b>						
<b>Total equity</b>		<b>4 142 539 052</b>	<b>2 824 723 058</b>						
<b>Liabilities</b>									
<b>Current liabilities</b>									
Trade payables		66 690	18 750						
Tax payable	4	2 070 004	0						
Other current liabilities	5	1 024 341	128 094 323						
<b>Total current liabilities</b>		<b>3 161 035</b>	<b>128 113 073</b>						
<b>Total liabilities</b>		<b>3 161 035</b>	<b>128 113 073</b>						
<b>Total equity and liabilities</b>		<b>4 145 700 087</b>	<b>2 952 836 131</b>						
Stavanger, 03.06.2022 The board of Sval Energi Invest AS									
<table><tr><td style="text-align: center;">_____ Pål Magnus Reed Chair of the board</td><td style="text-align: center;">_____ Ole Ertvaag Member of the board</td><td style="text-align: center;">_____ Gunnar Kristoffer Hviding Olsen Member of the board</td></tr><tr><td colspan="2" style="text-align: center;">_____ Lars Christian Bacher Member of the board</td><td style="text-align: center;">_____ Louise Samuelsson General Manager</td></tr></table>				_____ Pål Magnus Reed Chair of the board	_____ Ole Ertvaag Member of the board	_____ Gunnar Kristoffer Hviding Olsen Member of the board	_____ Lars Christian Bacher Member of the board		_____ Louise Samuelsson General Manager
_____ Pål Magnus Reed Chair of the board	_____ Ole Ertvaag Member of the board	_____ Gunnar Kristoffer Hviding Olsen Member of the board							
_____ Lars Christian Bacher Member of the board		_____ Louise Samuelsson General Manager							
<b>Sval Energi Invest AS</b>			<b>Page 5</b>						



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<b>Indirect cash flow</b>			
<b>Sval Energi Invest AS</b>			
<b>(NOK)</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		13 232 799	5 554 924
Change in accounts payable		47 940	18 750
Items classified as investment or financing activities		-2 688 956	-5 665 316
Change in other accrual items		-390 934	-2 656
<b>Net cash flows from operating activities</b>		<b>10 200 849</b>	<b>-94 298</b>
<b>Cash flows from investment activities</b>			
Investment in shares		-724 126 510	-819 396 863
Sale of shares		4 026 564	16 236 163
<b>Net cash flows from investment activities</b>		<b>-720 099 946</b>	<b>-803 160 700</b>
<b>Cash flows from financing activities</b>			
Change in intercompany balances		-130 064 935	-1 623 985
Proceeds from equity		1 308 182 166	818 668 134
<b>Net cash flows from financing activities</b>		<b>1 178 117 231</b>	<b>817 044 149</b>
Net change in cash and cash equivalents		468 218 134	13 789 151
Cash and cash equivalents at the start of the period		13 789 150	0
<b>Cash and cash equivalents at the end of the period</b>		<b>482 007 284</b>	<b>13 789 151</b>



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## SVAl ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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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.

### Going concern

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



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## SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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### Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).

### 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 or General Manager.

### Auditor

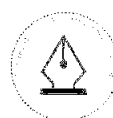
Auditors' fee for 2021 was NOK 22 500.

Fees for other assurance engagements was NOK 25 000.

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

### Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2021	Equity as of 31.12	Booked value as of 31.12
Sval Energi Invest II AS	Stavanger	99,56 %	-209 983	3 677 902 080	3 660 813 418



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## SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

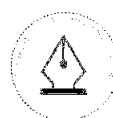
### Note 4 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	2 295 359	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>2 295 359</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	13 232 799	5 554 924
Permanent differences	-2 688 956	-5 665 316
Provided intra-group contribution	-1 024 341	0
Allocation of loss to be brought forward	-110 392	0
<b>Taxable income</b>	<b>9 409 111</b>	<b>-110 392</b>
Payable tax in the balance:		
Payable tax on this year's result	2 295 359	0
Payable tax on provided Group contribution	-225 355	0
<b>Total payable tax in the balance</b>	<b>2 070 004</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Accumulated loss to be brought forward	0	-110 392	-110 392
Not included in the deferred tax calculation	0	110 392	110 392
<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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## SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### Note 5 Balances with group companies

<b>Receivables</b>	<b>2021</b>	<b>2020</b>
Sval Energi Invest II AS	0	30 000
Sval Energi Invest II AS (Group contribution)	798 986	0
Sval Energi Holding AS	0	127 989 000
<b>Sum</b>	<b>798 986</b>	<b>128 019 000</b>

<b>Debt</b>	<b>2021</b>	<b>2020</b>
HV VII Invest Uniform AS	0	30 000
HitecVision VII L.P	0	128 059 323
Sval Energi Invest II AS (Group contribution)	1 024 341	0
<b>Sum</b>	<b>1 024 341</b>	<b>128 089 323</b>

### Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Non-registered capital increase</b>	<b>Other equity</b>	<b>Total equity</b>
As of 01.01.2021	4 001 000	2 360 531 134	454 636 000	5 554 924	2 824 723 058
Capital increase	4 127 509	1 757 387 044	-454 636 000		1 306 878 553
Net profit				10 937 440	10 937 440
<b>As of 31.12.2021</b>	<b>8 128 509</b>	<b>4 117 918 178</b>	<b>0</b>	<b>16 492 364</b>	<b>4 142 539 052</b>

### Note 7 Shareholders

The share capital in Sval Energi Invest AS as of 31.12 consists of the following share classes:

	<b>Total</b>	<b>Face value</b>	<b>Share capital</b>
Ordinary shares	2 709 503 112	0,0030	8 128 509
<b>Total</b>	<b>2 709 503 112</b>		<b>8 128 509</b>

### Ownership structure

Shareholders in % at year end:

	<b>Ordinary shares</b>	<b>Total</b>	<b>Ownership/ Voting share</b>
HV VII Invest Uniform AS	1 758 467 788	1 758 467 788	64,9%
NSOF Invest Lambda AS	951 035 324	951 035 324	35,1%
<b>Total number of shares</b>	<b>2 709 503 112</b>	<b>2 709 503 112</b>	<b>100 %</b>



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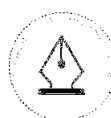


**SVAL ENERGI INVEST AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2021**

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**Note 8 Subsequent event**

In March 2022, the Company's two shareholders HV VII Invest Uniform AS and NSOF Invest Lambda AS made equity investments of USD 108.5 million and USD 58.7 million into the Company."



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Skatteetaten

Vår dato 31.01.2022	Din/Deres dato 13.01.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR468961074	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/5120732	Postadresse Postboks 9200 Grønland 0134 OSLO

HV VII INVEST UNIFORM AS  
Postboks 8120 Forus  
4020 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 13. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



## Vedlegg

<b>Selskap</b>	<b>Org.nummer</b>
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Holding AS	999 178 359
HV VI Invest Sierra AS	928 336 913
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Hav Energy AS	914 480 930
Hav Energy NCS Gas 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 Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV NEF Invest Zero AS	928 513 254
HV NEF Invest Rho AS	928 513 378
Moreid Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943