



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	930 060 879
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SVAL ENERGI GROUP AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	10.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 13.05.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		151 778	
<b>Sum inntekter</b>		<b>151 778</b>	
<b>Kostnader</b>			
Employee benefits expense	2	135 593	
Other expenses	2	144 714	511 348
<b>Sum kostnader</b>		<b>280 307</b>	<b>511 348</b>
<b>Driftsresultat</b>		<b>-128 529</b>	<b>-511 348</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		7 206	204 007
Other financial income		5	144 576 779
<b>Sum finansinntekter</b>		<b>7 211</b>	<b>144 780 786</b>
Decrease in fair value of financial non-current assets	3	272 623 705	544 501 377
Annen rentekostnad		1 551	20 292
Other financial expenses		10 636	580 345
<b>Sum finanskostnader</b>		<b>272 635 892</b>	<b>545 102 014</b>
<b>Netto finans</b>		<b>-272 628 681</b>	<b>-400 321 228</b>
<b>Resultat før skattekostnad</b>		<b>-272 757 210</b>	<b>-400 832 575</b>
Income tax expense	4		-67 099
<b>Årsresultat</b>		<b>-272 757 210</b>	<b>-400 765 477</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-272 757 210</b>	<b>-400 765 477</b>
<b>Totalresultat</b>		<b>-272 757 210</b>	<b>-400 765 477</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte	5	72 044 163	
Ekstraordinært utbytte	5		890 850 574



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
From share premium	5	-344 801 373	-1 291 616 050
<b>Sum overføringer og disponeringer</b>		<b>-272 757 210</b>	<b>-400 765 477</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	488 366 338	833 034 206
<b>Sum finansielle anleggsmidler</b>		<b>488 366 338</b>	<b>833 034 206</b>
<b>Sum anleggsmidler</b>		<b>488 366 338</b>	<b>833 034 206</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		16 638	
Other short-term receivables		1 089	
<b>Sum fordringer</b>		<b>17 726</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	2	163 689	211 225
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>163 689</b>	<b>211 225</b>
<b>Sum omløpsmidler</b>		<b>181 415</b>	<b>211 225</b>
<b>SUM EIENDELER</b>		<b>488 547 753</b>	<b>833 245 431</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	6 078	6 078
Overkurs	5	488 417 855	833 219 228
<b>Sum innskutt egenkapital</b>		<b>488 423 933</b>	<b>833 225 307</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>488 423 933</b>	<b>833 225 307</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 863	3 006
Tax payable	4		
Public duties payable		92 769	3 867
Other current liabilities		29 188	13 252
<b>Sum kortsiktig gjeld</b>		<b>123 820</b>	<b>20 125</b>
<b>Sum gjeld</b>		<b>123 820</b>	<b>20 125</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>488 547 753</b>	<b>833 245 431</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 392268

#### Enheten

Organisasjonsnummer: 930 060 879  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SVAL ENERGI GROUP AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 10.04.2025

#### 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 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 12.05.2025

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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: 930 060 879  
SVAL ENERGI GROUP AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		151 778	
<b>Sum inntekter</b>		<b>151 778</b>	
<b>Kostnader</b>			
Employee benefits expense	2	135 593	
Other expenses	2	144 714	511 348
<b>Sum kostnader</b>		<b>280 307</b>	<b>511 348</b>
<b>Driftsresultat</b>		<b>-128 529</b>	<b>-511 348</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		7 206	204 007
Other financial income		5	144 576 779
<b>Sum finansinntekter</b>		<b>7 211</b>	<b>144 780 786</b>
Decrease in fair value of financial non-current assets			
	3	272 623 705	544 501 377
Annen rentekostnad		1 551	20 292
Other financial expenses		10 636	580 345
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<b>Netto finans</b>		<b>-272 628 681</b>	<b>-400 321 228</b>
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<b>Årsresultat</b>		<b>-272 757 210</b>	<b>-400 765 477</b>
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<b>Totalresultat</b>		<b>-272 757 210</b>	<b>-400 765 477</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte	5	72 044 163	
Ekstraordinært utbytte	5		890 850 574
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Organisasjonsnr: 930 060 879  
SVAL ENERGI GROUP AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 4

##### Finansielle anleggsmidler

Investering i datterselskap 3 488 366 338 833 034 206

Sum finansielle anleggsmidler 488 366 338 833 034 206

Sum anleggsmidler 488 366 338 833 034 206

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 16 638

Other short-term receivables 1 089

Sum fordringer 17 726

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 163 689 211 225

Sum bankinnskudd, kontanter og lignende 163 689 211 225

Sum omløpsmidler 181 415 211 225

SUM EIENDELER 488 547 753 833 245 431

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5, 6 6 078 6 078

Overkurs 5 488 417 855 833 219 228

Sum innskutt egenkapital 488 423 933 833 225 307

Sum egenkapital 488 423 933 833 225 307

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 4

##### Annen langsiktig gjeld

Sum langsiktig gjeld 0 0



<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 863	3 006
Tax payable	4		
Public duties payable		92 769	3 867
Other current liabilities		29 188	13 252
<b>Sum kortsiktig gjeld</b>		<b>123 820</b>	<b>20 125</b>
<b>Sum gjeld</b>		<b>123 820</b>	<b>20 125</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>488 547 753</b>	<b>833 245 431</b>



Organisasjonsnr: 930 060 879  
SVAL ENERGI GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.17

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
30.01.2025

Din/Deres dato  
Vibeke Home

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Telefon  
48123176

Org.nr  
974761076

Vår referanse  
2020/5120732  
Postadresse  
Postboks 9200 Grønland  
0134 OSLO

HV NEF INVEST JOTA AS  
Att.Ove Martin Juul  
Postboks 8120  
4068 STAVANGER  
Norge

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. januar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

HV IV Holding AS	org.nr. 919 604 778
HV V Holding AS	org.nr. 914 148 308
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
HV VII Invest Dags AS	org.nr. 913 641 043
Circle Group AS	org.nr. 913 640 969
HV VII Invest Juliet AS	org.nr. 914 480 787
Hav Energy Holding AS	org.nr. 815 672 852
HV VII Invest Shankly AS	org.nr. 916 162 537
HV VII Invest Shankly II AS	org.nr. 916 162 529
North Sea Strategic Investments AS	org.nr. 916 162 545
HV NEF Invest Jota AS	org.nr. 925 979 260
HV NEF Invest Romeo AS	org.nr. 927 612 364
HV Celsio Invest AS	org.nr. 928 513 378
HV Celsio Invest II AS	org.nr. 928 657 698
HV Celsio Holding AS	org.nr. 928 657 965
HV NEF Invest Zero AS	org.nr. 928 513 254
HV Aneo Holding AS	org.nr. 928 786 617
HV NEF Invest Victor AS	org.nr. 929 264 304
HV Cadre Holding AS	org.nr. 929 264 282
HV NEF Invest Rho AS	org.nr. 929 264 142
HV Skygard Holding AS	org.nr. 929 264 290
HV NEF Invest Reda AS	org.nr. 932 255 820
HV Daytona Holding AS	org.nr. 932 255 758
Daytona HoldCo AS	org.nr. 932 255 782
HV Storm Co-invest AS	org.nr. 928 786 854



Remold Holding AS	org.nr. 924 728 469
Sval Energi Group AS	org.nr. 930 060 879
Sval Energi Invest II AS	org.nr. 923 862 943
HV Storm Holding AS	org.nr. 927 733 242

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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 er norske investerings- og holdingselskaper hel- eller deleid av HitecVision private equity fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer.

Selskapenes formål er å «Investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapene investerer i energibransjen.

Engelsk er arbeidsspråk i selskapene og for tilknyttede parter, samt i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk og finansiell profesjon som i stor grad benytter engelsk som arbeidsspråk. Selskapene har ingen eksterne kunder.

### **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 særlig vekt på at selskapene er investerings- og holdingselskaper som er hel- eller deleid av HitecVision private equity fond. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

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



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**Financial Statements**

**2024**

**Sval Energi Group AS**

**Org.no.:930 060 879**



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## Sval Energi Group AS

### Board of Directors' report

#### Introduction

Sval Energi Group AS (the "Company") with reg.no 930 060 879 is an investment company based in Stavanger.

#### Financial results

Net result in 2024 was USD -272 757 210 compared to a net result of USD -400 765 477 in 2023. Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2024 is 99.97%.

#### Share capital and shareholders

HitecVision North Sea Opp. Fund L.P. and HitecVision VII L.P. are the two shareholders of the Company, holding 100% of the shares.

#### Employees and the working environment

The Company has one employee and offers an occupational pension scheme in accordance with Norwegian law on required occupational pension. The board consists of two 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

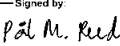
The Company's operations do not pollute the environment.

#### Going concern

In accordance with the Accounting Act § 4-5, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 10.04.2025

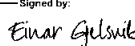
The board of Sval Energi Group AS

Signed by:  
  
6376D28253EB42F...

Pål Magnus Reed  
Chair of the board

Signed by:  
  
812D3A48CCFD431...

Ole Ertvaag  
Board member

Signed by:  
  
82A4A1C0C0134AE...

Einar Gjelsvik  
General Manager



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<b>Statement of comprehensive income</b>			
<b>Sval Energi Group AS</b>			
<b>Operating income and operating expenses (USD)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue		151 778	0
<b>Total income</b>		<b>151 778</b>	<b>0</b>
Employee benefits expense	2	135 593	0
Other expenses	2	144 714	511 348
<b>Total expenses</b>		<b>280 307</b>	<b>511 348</b>
<b>Operating profit</b>		<b>-128 529</b>	<b>-511 348</b>
<b>Financial income and expenses</b>			
Other interest income		7 206	204 007
Other financial income		5	144 576 779
Decrease in fair value of financial non-current assets	3	272 623 705	544 501 377
Other interest expenses		1 551	20 292
Other financial expenses		10 636	580 345
<b>Net financial items</b>		<b>-272 628 681</b>	<b>-400 321 228</b>
<b>Net profit (-loss) before tax</b>		<b>-272 757 210</b>	<b>-400 832 575</b>
Income tax expense	4	0	-67 099
<b>Net profit (-loss)</b>		<b>-272 757 210</b>	<b>-400 765 477</b>
<b>Allocation of net profit (-loss)</b>			
Additional dividend	5	72 044 163	0
Extraordinary dividend	5	0	890 850 574
From share premium	5	-344 801 373	-1 291 616 050
<b>Total allocation</b>		<b>-272 757 210</b>	<b>-400 765 477</b>



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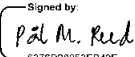
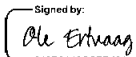
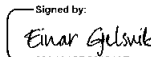
<b>Statement of financial position</b>			
<b>Sval Energi Group AS</b>			
<b>Assets (USD)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current financial assets</b>			
Investment in subsidiaries	3	488 366 338	833 034 206
<b>Total non-current financial assets</b>		<b>488 366 338</b>	<b>833 034 206</b>
<b>Total non-current assets</b>		<b>488 366 338</b>	<b>833 034 206</b>
<b>Current assets</b>			
Accounts receivables		16 638	0
Other short-term receivables		1 089	0
<b>Total receivables</b>		<b>17 726</b>	<b>0</b>
Cash and cash equivalents	2	163 689	211 225
<b>Total current assets</b>		<b>181 415</b>	<b>211 225</b>
<b>Total assets</b>		<b>488 547 753</b>	<b>833 245 431</b>



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Statement of financial position			
Sval Energi Group AS			
Equity and liabilities (USD)	Note	2024	2023
<b>Paid-in capital</b>			
Share capital	5, 6	6 078	6 078
Share premium	5	488 417 855	833 219 228
<b>Total paid-in capital</b>		<b>488 423 933</b>	<b>833 225 307</b>
<b>Total equity</b>		<b>488 423 933</b>	<b>833 225 307</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		1 863	3 006
Public duties payable		92 769	3 867
Other current liabilities		29 188	13 252
<b>Total current liabilities</b>		<b>123 820</b>	<b>20 125</b>
<b>Total liabilities</b>		<b>123 820</b>	<b>20 125</b>
<b>Total equity and liabilities</b>		<b>488 547 753</b>	<b>833 245 431</b>

Stavanger, 10.04.2025  
The board of Sval Energi Group AS

<p>Signed by:  6376D28253EB42F...</p> <p>Pål Magnus Reed Chair of the board</p>	<p>Signed by:  812D3A48CCCFD431...</p> <p>Ole Ertvaag Board member</p>	<p>Signed by:  82A4A4C0C0134AE...</p> <p>Einar Gjelsvik General Manager</p>
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**Sval Energi Group AS** **Page 5**



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<b>Statement of cash flow</b>			
<b>Sval Energi Group AS</b>			
<b>(USD)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-272 757 210	-400 832 575
Tax		0	-1 412 567
Fair value adjustment		272 623 705	544 501 377
Change in accounts receivable		-16 638	0
Change in accounts payable		-1 143	3 006
P&L effect of dividends received and realised shares		0	-144 036 228
Change in other accrual items		103 750	-1 104 197
<b>Net cash flows from operating activities</b>		<b>-47 536</b>	<b>-2 881 185</b>
<b>Cash flows from investment activities</b>			
Proceeds from merger		0	819 508
Dividend received		72 044 163	894 243 027
<b>Net cash flows from investment activities</b>		<b>72 044 163</b>	<b>895 062 535</b>
<b>Cash flows from financing activities</b>			
Proceeds from equity		0	2 472
Payment of dividend		-72 044 163	-890 850 574
Proceeds from Group contributions		0	1 959 357
Payment of Group contributions		0	-3 081 380
<b>Net cash flows from financing activities</b>		<b>-72 044 163</b>	<b>-891 970 125</b>
<b>Net change in cash and cash equivalents</b>		<b>-47 536</b>	<b>211 225</b>
Cash and cash equivalents at the start of the period		211 225	0
<b>Cash and cash equivalents at the end of the period</b>		<b>163 689</b>	<b>211 225</b>



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## **SVAL ENERGI GROUP AS** **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

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### **Note 1 Accounting principles**

The financial statements have been prepared in accordance with the Accounting Act §3-9 and Regulations simplified by IFRS and established by the Ministry of Finance on 21 January 2008, last changed in 2014. This mainly involves recognition and measurement that follows International Accounting Standards (IFRS) and presentation and note information in accordance with the Norwegian Accounting Act and accounting practice.

#### **1.1 Simplified IFRS**

In the accounting periods currently applicable, the user company follows the deviations from the presentation, recognition and valuation rules in IFRS: IAS 10 no. 12 and 13, IAS 27.12, IFRS 9.5.7.1 A, IFRIC 17 no. 10 and IAS 1 no. 10 letter c and no. 106-110 deviates from any applicable accounting in accordance with the provisions of the Accounting Act."

#### **1.2 Basis for preparation of the annual accounts**

The financial statements is presented in USD except when otherwise indicated. The Company's functional currency is USD.

The company accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

- Investments in financial instruments, such as the statement of financial position before real value. Change in the accounting period in unrealized changes in value - i.e. the difference between cost value and fair value - is entered in the statement of comprehensive income as ordinary operating income/cost. See also section 1.3 regarding currency.

#### **1.3 Currency**

Current transactions in foreign currency are converted to the exchange rate at the time of the transaction. Balance sheet items at the end of the accounting period: (1) monetary items in foreign currency to be converted into the presentation currency by using the balance sheet daily exchange rate, (2) non-monetary items that are measured in real terms expressed in foreign currency, are converted into presentation currency using the balance sheet daily exchange rate.

#### **1.4 Use of estimate**

The Company's management makes use of relevant estimates and assumptions in determining the assets, liabilities, income, expenses and disclosures of potential liabilities. This applies in particular to assessments of items that are subject to tax benefits and the determination of the actual value of financial instruments that do not exist in observable market prices. Future events can lead to the basis for such estimates changing. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are recorded before the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over current and future periods.

#### **1.5 Investments in subsidiaries**

##### **I Classification**

In accordance with IFRS 9, Financial Instruments; Investments in subsidiaries are classified as financial instruments within the scope of IFRS 9 in the following category: Fair value with changes in the result. IFRS 9 deals with recognition, classification and measurement, loss provisions, de-recognition and hedge accounting.



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## **SVAL ENERGI GROUP AS** **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

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The investments are classified as long-term due to the intention to hold the shares for more than 12 months.

The category Financial assets and liabilities are valued to fair value with changes in value over total results which are divided into the following sub-categories:

**- Financial instruments are classified as held for trading purposes:**

Financial instruments held in the first place for the purpose of selling or buying back in the short term, financial instruments that are part of a portfolio of identified instruments that are managed together and are proven to be short-term if they are not realized.

**- Financial instruments that have been designated as fair value with changes in the result:**

This category includes investments in subsidiaries, other equity instruments and debt instruments that are not held for trading purposes. These financial instruments are considered to be valued at fair value.

### **II Recognition**

The company recognizes financial assets and liabilities when and only when the company becomes a contractual party to the instrument.

### **III First time charging**

Financial assets and liabilities are classified in the category Fair value with changes in total results that are included in the statement of financial position at fair value on the first measurement. All transaction costs are expensed directly.

### **IV Subsequent measurement**

After the initial measurement, the financial assets and liabilities are classified in the category fair value with the change in value of the total result measured to the actual value of the company in the statement of financial position (see point 6 below). Subsequent changes are really values classified in gains on investments in financial instruments /Loss of investment in financial instruments in the company's statement of comprehensive income. Earned income and dividends for these instruments are results corresponding to. Details regarding the subsequent changes are not available.

### **1.6 Fair value**

Fair value is the value for which an asset can be transferred or sold between two independent parties.

The fair value of investments in financial instruments traded in active markets on balance sheet days is set at quoted market prices excluding deductions for transaction costs. For other instruments that are not trading in an active market, fair value is established using IPEV \* guidelines, and possibly other relevant valuation methods.

\*International Private Equity and Venture Capital Evaluation-Private Equity industry's European industry organization.

### **1.7 Income tax**

Tax expense entered in the statement of profit consists of tax payable, changes in deferred tax and withholding tax paid to other tax jurisdictions. Deferred tax / tax benefits calculated on all differences between accounting and tax value of assets and liabilities.

### **1.8 Bank deposits, cash, etc**

Bank deposits, cash and similar holdings of the company's bank balance. In the cash flow statement, any overdraft will be deducted from the total bank deposit.



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## **SVAL ENERGI GROUP AS** **NOTES TO THE FINANCIAL STATEMENTS FOR 2024**

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### **1.9 Equity**

Transaction costs directly used for the equity capital transaction will be recognized directly against the capital after deduction of tax.

### **1.10 Subsequent events**

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the final financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future are stated if this is significant.

### **1.11 Cash flow statement**

The cash flow statement shows the cash flows in the financial year divided into operating, investing and financing activities, net changes in the spring cash, as well as cash holdings at the beginning and end of the year. The cash effect of buying and selling investment objects is shown separately under cash flows from investing activities. The cash flow statement is associated with the cash flows associated with the acquisition of the financial assets carried out from the date of acquisition, while the cash flows relating to the sale of the financial assets are recognized until the date of sale.

(a) Cash flow from operating activities: Cash flow from operating activities are calculated as net operating profit / loss in the year, adjusted for operating items without cash effect.

(b) Cash flow from investing activities: Cash flow from investing activities consists of payments in connection with the purchase and sale of financial assets, received distributions from financial assets and interest received.

(c) Cash flow from financing activities: Cash flow from financing activities consists of payments received from partners and distributions paid to partners.

The cash flow statement is presented in accordance with the indirect method.

### **1.12 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).



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## SVAL ENERGI GROUP AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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

<b>Wages</b>	<b>2024</b>	<b>2023</b>
Salaries	116 612	0
Social security costs	16 471	0
Pension costs	2 308	0
Other benefits	203	0
<b>Sum</b>	<b>135 593</b>	<b>0</b>
Average number of employees:	0.2	0

<b>Compensation of key management personnel</b>	<b>Salary</b>	<b>Pension</b>	<b>Other remuneration</b>
General Manager	116 612	2 308	203
Board of Directors	0	0	0

### Auditor expenses and other consulting services

	<b>2024</b>	<b>2023</b>
Statutory Audit	6 634	4 414
Fees for Other Services	0	38 683
<b>Sum</b>	<b>6 634</b>	<b>43 097</b>

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

### Cash and cash equivalent

The total restricted bank deposits amount to USD 40 388.

### Note 3 Investment in subsidiaries

<b>Company</b>	<b>Office</b>	<b>Ownership and voting interest (%)</b>	<b>Result 2024</b>	<b>Equity as of 31.12.2024</b>
Sval Energi Invest II AS	Stavanger	99.69%	NOK 820 717 982	NOK 1 917 990 400
			<b>Cost price as of 31.12.2024</b>	<b>Booked value as of 31.12.2024</b>
Sval Energi Invest II AS			1 305 130 921	488 366 338



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## SVAL ENERGI GROUP AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 4 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Tax on ordinary profit/loss:		
Payable tax	0	-67 099
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>-67 099</b>
<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Taxable income:		
Result before tax	-272 757 210	-400 832 575
Permanent differences	272 625 256	400 485 441
Agio differences	32 902	0
Received intra-group contribution 2022	0	22 384 193
Provided intra-group contribution 2022	0	-15 248 210
<b>Taxable income</b>	<b>-99 053</b>	<b>6 788 849</b>
Payable tax in the balance:		
Payable tax on this period's result	0	-67 083
Payable tax on provided Group contribution 2022	0	-3 354 606
Payable tax on received Group contribution 2022	0	4 924 506
Agio and other differences	0	-177 833
Tax paid for 2022	0	-1 324 984
<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>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-213 849	-114 796	99 053
Not included in the deferred tax calculation	213 849	114 796	-99 053
<b>Deferred tax assets (22 %)</b>			<b>0</b>

Deferred tax not included in the balance sheet.



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## SVAL ENERGI GROUP AS NOTES TO THE FINANCIAL STATEMENTS FOR 2024

### Note 5 Equity

	Share capital	Share premium	Total equity
As of 01.01.2024	6 078	833 219 228	833 225 307
Additional dividend		-72 044 163	-72 044 163
Net loss		-272 757 210	-272 757 210
<b>As of 31.12.2024</b>	<b>6 078</b>	<b>488 417 855</b>	<b>488 423 933</b>

### Note 6 Shareholders

The share capital in Sval Energi Group AS as of 31.12.2024 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	3 000	2,026	6 078

#### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
HitecVision VII L.P.	1 947	64.9%
HitecVision North Sea Opportunity Fund L.P.	1 053	35.1%
<b>Total number of shares</b>	<b>3 000</b>	<b>100 %</b>

### Note 7 Guarantees

Sval Energi AS, an indirect subsidiary of Sval Energi Group AS, is a licensee on the Norwegian Continental Shelf. As required by the Norwegian Ministry of Petroleum and Energy, Sval Energi Group AS has provided a parent company guarantee to Sval Energi AS covering the obligations of Sval Energi AS relating to the petroleum activities in which Sval Energi AS participates. In addition, Sval Energi Group AS has provided a Buyer's Guarantee to Spirit Energy Norway AS dated 8 December 2021 and a parent company guarantee to Centrica Plc and SWM Gasbeteiligungs GmbH with respect to a Decommissioning Security Agreement entered into between Sval Energi AS and the beneficiaries on 31 May 2022.

### Note 8 Subsequent events

On 7 March 2025, HitecVision and DNO ASA announced an agreement for the sale and purchase of 100 percent of the shares of Sval Energi Group AS. Completion of the transaction is expected mid-year 2025, subject to customary regulatory approvals from the Norwegian Ministry of Energy, the Norwegian Ministry of Finance and competition authorities.



# Deloitte.

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To the General Meeting of Sval Energi Group AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Sval Energi Group AS (the Company), which comprise the Statement of financial position as at 31 December 2024, statement of comprehensive income, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *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 relevant laws and regulations in Norway 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 General Manager (management) are responsible for the information in the Board of Directors' report. 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.

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 statutory requirements.

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



## Deloitte.

Independent auditor's report  
Sval Energi Group AS

### *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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company 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 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.



**Deloitte.**

Independent auditor's report  
Sval Energi Group 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, 10 April 2025  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Skailand, Ommund	2025-04-10

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))