



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	12.11.2019 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ove Martin Juul
Dato for fastsettelse av årsregnskapet:	27.04.2021

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, 20.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	80 859	
Sum kostnader		80 859	
Driftsresultat		-80 859	
Finansinntekter og finanskostnader			
Annen renteinntekt		40 794	
Other financial income		5 665 316	
Sum finansinntekter		5 706 109	
Rentekostnad til foretak i samme konsern		70 324	
Other financial expenses		3	
Sum finanskostnader		70 326	
Netto finans		5 635 783	
Ordinært resultat før skattekostnad		5 554 924	0
Income tax expense	5		
Ordinært resultat etter skattekostnad		5 554 924	0
Årsresultat		5 554 924	0
Årsresultat etter minoritetsinteresser		5 554 924	
Totalresultat		5 554 924	
Overføringer og disponeringer			
To/from other equity	6	5 554 924	
Sum overføringer og disponeringer		5 554 924	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	2 809 333 516	
Sum finansielle anleggsmidler		2 809 333 516	
Sum anleggsmidler		2 809 333 516	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4	129 713 464	
Sum fordringer		129 713 464	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		13 789 150	
Sum bankinnskudd, kontanter og lignende		13 789 150	
Sum omløpsmidler		143 502 614	0
SUM EIENDELER		2 952 836 131	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	4 001 000	
Overkurs	6	2 360 531 134	
Annen innskutt egenkapital	6	454 636 000	
Sum innskutt egenkapital		2 819 168 134	
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Other equity	6	5 554 924	
Sum opptjent egenkapital		5 554 924	
Sum egenkapital		2 824 723 058	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		18 750	
Other current debt	4	128 094 323	
Sum kortsiktig gjeld		128 113 073	
Sum gjeld		128 113 073	0
SUM EGENKAPITAL OG GJELD		2 952 836 131	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 613562

Enheten

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

Regnskapsår

Årsregnskapets periode: 12.11.2019 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 27.04.2021

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 2020: Årsregnskap 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, 14.08.2021

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

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
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Sum kostnader		80 859	
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Sum overføringer og disponeringer		5 554 924	



Organisasjonsnr: 823 862 822
SVAL ENERGI INVEST AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3 2 809 333 516

Sum finansielle
anleggsmidler 2 809 333 516

Sum anleggsmidler 2 809 333 516

0

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 4 129 713 464

Sum fordringer 129 713 464

Bankinnskudd, kontanter og lignende

Cash and bank deposits 13 789 150

Sum bankinnskudd,
kontanter og lignende 13 789 150

Sum omløpsmidler 143 502 614

0

SUM EIENDELER 2 952 836 131

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7 4 001 000

Overkurs 6 2 360 531 134

Annen innskutt egenkapital 6 454 636 000

Sum innskutt egenkapital 2 819 168 134

Opptjent egenkapital

Other equity 6 5 554 924

Sum opptjent egenkapital 5 554 924

Sum egenkapital 2 824 723 058

0

Sum langsiktig gjeld 0

0

Kortsiktig gjeld



Leverandørgjeld		18 750	
Other current debt	4	128 094 323	
Sum kortsiktig gjeld		128 113 073	
Sum gjeld		128 113 073	0
SUM EGENKAPITAL OG GJELD		2 952 836 131	0



Organisasjonsnr: 823 862 822
SVAL ENERGI INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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
Jåttåvågeien 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 holdingselskaper 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

Selskap	Org.nummer
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



Deloitte.

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NO-4032 Stavanger
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To the General Meeting of Sval Energi Invest AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sval Energi Invest AS showing a net profit of NOK 5 554 924. 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: 711U8-8ZMBA-M47F4-W3JWE-CSJWW-VLKA7



Deloitte.

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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 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, 27 April 2021
Deloitte AS

Ommund Skalland
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 71TU8-8ZMBA-M47F4-W3JWE-CSJWW-VLKA7



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

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 79.160.xxx.xxx

2021-04-28 14:13:47Z



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List of Signatures Page 1/1

Sval Energi Invest AS - årsregnskap 2020.pdf

Name	Method	Signed at
Ånestad, Bertel	BANKID_MOBILE	2021-05-03 13:19 GMT+02
Halvorsen, Gunnar	BANKID_MOBILE	2021-05-01 11:02 GMT+02
Reed, Pål Magnus	BANKID	2021-04-30 09:57 GMT+02
Olsen, Gunnar Kristoffer Hviding	BANKID_MOBILE	2021-04-30 09:09 GMT+02
Ertvaag, Ole	BANKID_MOBILE	2021-04-30 09:06 GMT+02



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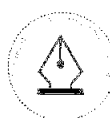


Financial Statements

2020

Sval Energi Invest AS

Org.no.:823 862 822



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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 2020 was MNOK 5,6.

Allocation of this year's profit is transferred to other equity. Equity ratio as of 31.12.2020 is 95,7 %.

Share capital and shareholders

HV VII Invest Uniform AS was the sole shareholder of the Company as of year-end 2020.

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.

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, 27.04.2021
The board of Sval Energi Invest AS

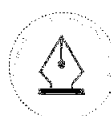
Pål Magnus Reed
Chair of the board

Ole Ertvaag
Board member

Gunnar Halvorsen
Board member

Gunnar Kristoffer Hviding Olsen
Board member

Bertel Ånestad
General manager



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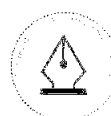
Document ID:
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Revenue statement		
Sval Energi Invest AS		
Operating income and operating expenses	Note	12.11.2019 - 31.12.2020
Other operating expenses	2	80 859
Total operating expenses		80 859
Operating profit		-80 859
Financial income and expenses		
Other interest income		40 794
Other financial income		5 665 316
Interest expense to group companies		70 324
Other financial expenses		3
Net financial items		5 635 783
Net profit(-loss) before tax		5 554 924
Income tax expense	5	0
Net profit(-loss)		5 554 924
Allocation of net profit (-loss)		
To/from other equity	6	5 554 924
Total allocation		5 554 924

Sval Energi Invest AS

Side 3



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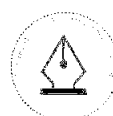
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Balance sheet		
Sval Energi Invest AS		
Assets	Note	2020
Non-current assets		
Financial fixed assets		
Investments in subsidiaries	3	2 809 333 516
Total financial fixed assets		2 809 333 516
Total non-current assets		2 809 333 516
Current assets		
Debtors		
Other short-term receivables	4	129 713 464
Total receivables		129 713 464
Cash and bank deposits		13 789 150
Total current assets		143 502 614
Total assets		2 952 836 131

Sval Energi Invest AS

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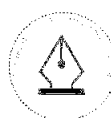


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Balance sheet		
Sval Energi Invest AS		
Equity and liabilities	Note	2020
Paid-in capital		
Share capital	6, 7	4 001 000
Share premium	6	2 360 531 134
Other paid-in capital	6	454 636 000
Total paid-in capital		2 819 168 134
Retained earnings		
Other equity	6	5 554 924
Total retained earnings		5 554 924
Total equity		2 824 723 058
Liabilities		
Current debt		
Trade creditors		18 750
Other current debt	4	128 094 323
Total current debt		128 113 073
Total liabilities		128 113 073
Total equity and liabilities		2 952 836 131
Stavanger, 27.04.2021 The board of Sval Energi Invest AS		
_____ Pål Magnus Reed Chair of the board	_____ Ole Ertvaag Board member	_____ Gunnar Halvorsen Board member
_____ Gunnar Kristoffer Hviding Olsen Board member		_____ Bertel Ånestad General manager
Sval Energi Invest AS		Page 5



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Indirect cash flow		
Sval Energi Invest AS		
	Note	2020
Cash flows from operating activities		
Profit/(-Loss) before tax		5 554 924
Change in accounts payable		18 750
Items classified as investment or financing activities		-5 665 316
Change in other accrual items		-2 656
Net cash flows from operating activities		-94 299
Cash flows from investment activities		
Investment in shares		-819 396 863
Sale of shares		16 236 163
Net cash flows from investment activities		-803 160 700
Cash flows from financing activities		
Change in intercompany balances		-1 623 985
Proceeds from equity		818 668 134
Net cash flows from financing activities		817 044 149
Net change in cash and cash equivalents		13 789 150
Cash and cash equivalents at the end of the period		13 789 150



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SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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

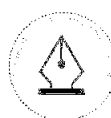
In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

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 2020 have been prepared under this presumption.



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SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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 3 750.

Fees for other assurance engagements was NOK 31 250.

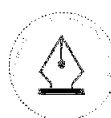
VAT is included in the figures of auditor's fee.

Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2020	Equity as of 31.12	Booked value as of 31.12
Sval Energi Invest II AS	Stavanger	99,4 %	-589 003	2 825 238 786	2 809 333 516
Sum			-589 003	2 825 238 786	2 809 333 516

Note 4 Balances with group companies

Receivables	2020
Sval Energi Invest II AS	30 000
Sval Energi Holding AS	127 989 000
Sum	128 019 000
Debt	2020
HV VII Invest Uniform AS	30 000
HitecVision VII L.P	128 059 323
Sum	128 089 323



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SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 5 Tax

This year's tax expense	2020
Tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0

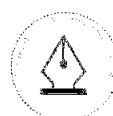
Taxable income:	
Ordinary result before tax	5 554 924
Permanent differences	-5 665 316
Taxable income	-110 392

Payable tax in the balance:	
Payable tax on this year's result	0
Changes in deferred tax assets	0
Total Payable tax in the balance	0

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

	2020
Accumulated loss to be brought forward	-110 392
Not included in the deferred tax calculation	110 392
Deferred tax assets (22%)	0

Deferred tax not included in the balance sheet



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SVAL ENERGI INVEST AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 6 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Inception 12.11.2019	30 000	0	0	0	30 000
Capital increase	3 971 000	2 360 531 134			2 364 502 134
Not registered capital increase			454 636 000		454 636 000
Net profit				5 554 924	5 554 924
As of 31.12.2020	4 001 000	2 360 531 134	454 636 000	5 554 924	2 824 723 058

Note 7 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	2 000 500 000	0,002	4 001 000
Total	2 000 500 000		4 001 000

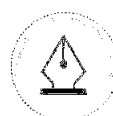
Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HV VII invest Uniform AS	2 000 500 000	2 000 500 000	100 %

Note 8 Subsequent event

On 22 March 2021, NSOF Invest Lambda AS acquired 242,032,242 shares in the Company from HV VII Invest Uniform AS. Simultaneously, NSOF Invest Lambda AS invested USD 152.3 million into the Company. Post transaction HV VII Invest Uniform AS and NSOF Invest Lambda AS holds 64.9% and 35.1% of the shares in the Company, respectively. On 22 March 2021, the Company invested USD 84.0 million in Sval Energi Invest II AS. In addition, a USD 15.0 million shareholder loan provided by the Company was converted to equity in Sval Energi Invest II AS.



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