



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.09.2022 - 31.12.2023
-------------------------	-------------------------

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:	26.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	511 348	
Sum kostnader		511 348	
Driftsresultat		-511 348	
Finansinntekter og finanskostnader			
Annen renteinntekt		204 007	
Other financial income		144 576 779	
Sum finansinntekter		144 780 786	
Decrease in fair value of financial non-current assets	3	544 501 377	
Annen rentekostnad		20 292	
Other financial expenses		580 345	
Sum finanskostnader		545 102 014	
Netto finans		-400 321 228	
Ordinært resultat før skattekostnad		-400 832 575	0
Income tax expense	4	-67 099	
Ordinært resultat etter skattekostnad		-400 765 477	0
Årsresultat		-400 765 477	0
Årsresultat etter minoritetsinteresser		-400 765 477	
Totalresultat		-400 765 477	
Overføringer og disponeringer			
Ekstraordinært utbytte	5	890 850 574	
From share premium	5	-1 291 616 050	
To/from other equity	5		
Sum overføringer og disponeringer		-400 765 477	



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	3	833 034 206	
Sum finansielle anleggsmidler		833 034 206	
Sum anleggsmidler		833 034 206	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		211 225	
Sum bankinnskudd, kontanter og lignende		211 225	
Sum omløpsmidler		211 225	0
SUM EIENDELER		833 245 431	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	6 078	
Overkurs	5	833 219 228	
Sum innskutt egenkapital		833 225 307	
Other equity	5		
Sum egenkapital		833 225 307	0
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: USD	Note	2023	2022
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 006	
Tax payable	4		
Public duties payable		3 867	
Other current liabilities		13 252	
Sum kortsiktig gjeld		20 125	
Sum gjeld		20 125	0
SUM EGENKAPITAL OG GJELD		833 245 431	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 505338

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.09.2022 - 31.12.2023

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: 26.04.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 02.07.2024

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	511 348	
Sum kostnader		511 348	
Driftsresultat		-511 348	
Finansinntekter og finanskostnader			
Annen renteinntekt		204 007	
Other financial income		144 576 779	
Sum finansinntekter		144 780 786	
Decrease in fair value of financial non-current assets	3	544 501 377	
Annen rentekostnad		20 292	
Other financial expenses		580 345	
Sum finanskostnader		545 102 014	
Netto finans		-400 321 228	
Ordinært resultat før skattekostnad		-400 832 575	0
Income tax expense	4	-67 099	
Ordinært resultat etter skattekostnad		-400 765 477	0
Årsresultat		-400 765 477	0
Årsresultat etter minoritetsinteresser		-400 765 477	
Totalresultat		-400 765 477	
Overføringer og disponeringer			
Ekstraordinært utbytte	5	890 850 574	
From share premium	5	-1 291 616 050	
To/from other equity	5		
Sum overføringer og disponeringer		-400 765 477	



Organisasjonsnr: 930 060 879
SVAL ENERGI GROUP AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	3	833 034 206	
Sum finansielle anleggsmidler		833 034 206	
Sum anleggsmidler		833 034 206	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		211 225	
Sum bankinnskudd, kontanter og lignende		211 225	
Sum omløpsmidler		211 225	0
SUM EIENDELER		833 245 431	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	6 078	
Overkurs	5	833 219 228	
Sum innskutt egenkapital		833 225 307	
Other equity	5		
Sum egenkapital		833 225 307	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 006	
Tax payable	4		
Public duties payable		3 867	



Other current liabilities	13 252	
Sum kortsiktig gjeld	20 125	
Sum gjeld	20 125	0
SUM EGENKAPITAL OG GJELD	833 245 431	0



Organisasjonsnr: 930 060 879
SVAL ENERGI GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

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.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

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 balance sheet as at 31 December 2023, statement of profit and loss, 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 2023, 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 Managing Director (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.

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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

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

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Independent auditor's report
Sval Energi Group AS

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.

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, 26 April 2024
Deloitte AS

Ommund Skalland
State Authorised Public Accountant



Independent auditor's report Sval Energi Group AS

Name	Date
Skailand, Ommund	2024-04-26

Identification

 bankID Skailand, Ommund



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



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

Financial Statements

2023

Sval Energi Group AS

Org.no.:930 060 879



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

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. The Company was incorporated on 1 September 2022. The accounts covers the period from inception to 31 December 2023.

Financial results

Net result in the period was USD -400 765 477.

Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2023 is 99.99%.

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 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 § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

Stavanger, 26.04.2024

The board of Sval Energi Group AS

DocuSigned by:

Pål M. Reed

6376D28253EB42F...

Pål Magnus Reed
Chair of the board

DocuSigned by:

Ole Ertvaag

812D3A48CCED431...

Ole Ertvaag
Board member

DocuSigned by:

John Knight

48879D083E36419...

John Nicholas Knight
Board member

DocuSigned by:

Martin Bachmann

9D3DA7000E1D4CF...

Martin Bachmann
Board member

DocuSigned by:

Simen Helland

D9B73C0C656C448...

Simen Helland
General Manager



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

Statement of comprehensive income		
Sval Energi Group AS		
Operating income and operating expenses (USD)	Note	01.09.2022 - 31.12.2023
Other expenses	2	511 348
Total expenses		511 348
Operating profit		-511 348
Financial income and expenses		
Other interest income		204 007
Other financial income		144 576 779
Decrease in fair value of financial non-current assets	3	544 501 377
Other interest expenses		20 292
Other financial expenses		580 345
Net financial items		-400 321 228
Net profit (-loss) before tax		-400 832 575
Income tax expense	4	-67 099
Net profit (-loss)		-400 765 477
Allocation of net profit (-loss)		
Extraordinary dividend	5	890 850 574
From share premium	5	-1 291 616 050
Total allocation		-400 765 477

Sval Energi Group AS

Side 3



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

Statement of financial position		
Sval Energi Group AS		
Assets (USD)	Note	2023
Non-current assets		
Non-current financial assets		
Investment in subsidiaries	3	833 034 206
Total non-current financial assets		833 034 206
Total non-current assets		833 034 206
Current assets		
Cash and cash equivalents		211 225
Total current assets		211 225
Total assets		833 245 431



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

Statement of financial position		
Sval Energi Group AS		
Equity and liabilities	Note	2023
(USD)		
Paid-in capital		
Share capital	5, 6	6 078
Share premium	5	833 219 228
Total paid-in capital		833 225 307
Total equity		833 225 307
Liabilities		
Current liabilities		
Trade payables		3 006
Public duties payable		3 867
Other current liabilities		13 252
Total current liabilities		20 125
Total liabilities		20 125
Total equity and liabilities		833 245 431

Stavanger, 26.04.2024
The board of Sval Energi Group AS

DocuSigned by: 6376D28253F8A2E	DocuSigned by: 812D3A48CCFD431	DocuSigned by: 48879D983E36419
Pål Magnus Reed Chair of the board	Ole Ertvaag Board member	John Nicholas Knight Board member
DocuSigned by: 9D3DA7000E1D4CF		DocuSigned by: D9B73C0C656C448
Martin Bachmann Board member		Simen Helland General Manager

Sval Energi Group AS Page 5



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

Statement of cash flow		
Sval Energi Group AS		
(USD)	Note	2023
Cash flows from operating activities		
Profit/loss before tax		-400 832 575
Tax		-1 412 567
Fair value adjustment		544 501 377
Change in accounts payable		3 006
P&L effect of dividends received and realised shares		-144 036 228
Change in other accrual items		-1 104 198
Net cash flows from operating activities		-2 881 185
Cash flows from investment activities		
Proceeds from merger		819 508
Dividend received		894 243 027
Net cash flows from investment activities		895 062 535
Cash flows from financing activities		
Proceeds from equity		2 472
Payment of dividend		-890 850 574
Proceeds from Group contributions		1 959 357
Payment of Group contributions		-3 081 380
Net cash flows from financing activities		-891 970 125
Net change in cash and cash equivalents		211 225
Cash and cash equivalents at the end of the period		211 225



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

SVAL ENERGI GROUP AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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.

Sval Energi Invest AS was merged into Sval Energi Group AS on March 14, 2023.

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.



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

SVAL ENERGI GROUP AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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.



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

SVAL ENERGI GROUP AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2023**

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).



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

SVAL ENERGI GROUP AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 2 Other operating expenses

Auditor expenses and other consulting services

	2023
Statutory Audit	4 414
Fees for Other Services	38 683
Sum	43 097

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

The company does not have any employees. No salary or other remuneration has been paid to management or the board.

Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2023	Equity as of 31.12.2023
Sval Energi Invest II AS	Stavanger	99.69%	NOK 1 672 227 488	NOK 1 902 125 673

	Cost price as of 31.12.2023	Booked value as of 31.12.2023
Sval Energi Invest II AS	1 377 175 084	833 034 206



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

SVAL ENERGI GROUP AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 4 Tax

This year's tax expense	2023
Tax on ordinary profit/loss:	
Payable tax	-67 099
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	-67 099
This year's tax expense	2023
Taxable income:	
Result before tax	-400 832 575
Permanent differences	400 485 441
Received intra-group contribution 2022	22 384 193
Provided intra-group contribution 2022	-15 248 210
Taxable income	6 788 849
Payable tax in the balance:	
Payable tax on this period's result	-67 083
Payable tax on provided Group contribution 2022	-3 354 606
Payable tax on received Group contribution 2022	4 924 506
Agio and other differences	-177 833
Tax paid for 2022	-1 324 984
Total payable tax in the balance	0

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

	2023
Accumulated loss to be brought forward	-114 796
Not included in the deferred tax calculation	114 796
Deferred tax (22 %)	0

Deferred tax not included in the balance sheet.



DocuSign Envelope ID: 4B00B1CB-A989-4195-B294-8E48B0C3462A

SVAL ENERGI GROUP AS NOTES TO THE FINANCIAL STATEMENTS FOR 2023

Note 5 Equity

	Share capital	Share premium	Total equity
Inception 01.09.2022	2 997	-525	2 472
Capital increase	3 081	2 129 870 619	2 129 873 700
Merger with Sval Energi Invest AS		-5 034 815	-5 034 815
Dividend		-890 850 574	-890 850 574
Net loss		-400 765 477	-400 765 477
As of 31.12.2023	6 078	833 219 228	833 225 307

Note 6 Shareholders

The share capital in Sval Energi Group AS as of 31.12.2023 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%
Total number of shares	3 000	100 %

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. Through a merger with Sval Energi Invest AS in 2023, Sval Energi Group AS has assumed the full responsibility related to certain obligations assumed as security for Sval Energi AS' obligations pursuant to 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.



Skatteetaten

Vår dato 27.11.2023	Din/Deres dato 18.10.2023	Saksbehandler 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 årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. oktober 2023 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
HVAS Invest Zeta AS	org.nr. 995 610 671
HVAS Invest Kappa AS	org.nr. 995 930 099
HV VI Holding AS	org.nr. 999 178 359
HV VI Invest Sierra AS	org.nr. 928 336 913
OMP Holding AS	org.nr. 912 084 957
Offshore Merchant Partners AS	org.nr. 912 536 416
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
SpringPoint Holding II AS	org.nr. 931 751 522



HV Storm Co-invest AS	org.nr. 928 786 854
Moreld Holding AS	org.nr. 924 728 469
APP Investment AS	org.nr. 917 906 130
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.