



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 998 159 555  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV VI INVEST OMEGA AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 05.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 17.08.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	61 382	67 030
<b>Sum kostnader</b>		<b>61 382</b>	<b>67 030</b>
<b>Driftsresultat</b>		<b>-61 382</b>	<b>-67 030</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		432 250 000	1 802 374 172
Annen renteinntekt		831	112
Other financial income		46	39
<b>Sum finansinntekter</b>		<b>432 250 877</b>	<b>1 802 374 323</b>
Other financial expenses		38	
<b>Sum finanskostnader</b>		<b>38</b>	
<b>Netto finans</b>		<b>432 250 839</b>	<b>1 802 374 323</b>
<b>Ordinært resultat før skattekostnad</b>		<b>432 189 456</b>	<b>1 802 307 292</b>
Income tax expense			
<b>Ordinært resultat etter skattekostnad</b>		<b>432 189 456</b>	<b>1 802 307 292</b>
<b>Årsresultat</b>		<b>432 189 456</b>	<b>1 802 307 292</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>432 189 456</b>	<b>1 802 307 292</b>
<b>Totalresultat</b>		<b>432 189 456</b>	<b>1 802 307 292</b>
<b>Overføringer og disponeringer</b>			
From share premium	6	-406 740 025	-1 802 374 172
Utbytte	6, 6	432 250 000	1 802 374 172
To/from other equity	6	406 679 481	1 802 307 292
<b>Sum overføringer og disponeringer</b>		<b>432 189 456</b>	<b>1 802 307 292</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	2 209 984 832	2 209 984 832
<b>Sum finansielle anleggsmidler</b>		<b>2 209 984 832</b>	<b>2 209 984 832</b>
<b>Sum anleggsmidler</b>		<b>2 209 984 832</b>	<b>2 209 984 832</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	1 870	1 802 526 042
<b>Sum fordringer</b>		<b>1 870</b>	<b>1 802 526 042</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		95 353	25 615
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>95 353</b>	<b>25 615</b>
<b>Sum omløpsmidler</b>		<b>97 223</b>	<b>1 802 551 657</b>
<b>SUM EIENDELER</b>		<b>2 210 082 055</b>	<b>4 012 536 489</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	1 050 000	1 050 000
Overkurs	6		406 679 481
<b>Sum innskutt egenkapital</b>		<b>1 050 000</b>	<b>407 729 481</b>
<b>Opptjent egenkapital</b>			
Other equity	6	2 209 003 930	1 802 384 993



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum opptjent egenkapital</b>		<b>2 209 003 930</b>	<b>1 802 384 993</b>
<b>Sum egenkapital</b>		<b>2 210 053 930</b>	<b>2 210 114 474</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		28 125	47 843
Utbytte	6		1 802 374 172
<b>Sum kortsiktig gjeld</b>		<b>28 125</b>	<b>1 802 422 015</b>
<b>Sum gjeld</b>		<b>28 125</b>	<b>1 802 422 015</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 210 082 055</b>	<b>4 012 536 489</b>



Skatteetaten

Vår dato 13.03.2020	Din/Deres dato 29.01.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR357850712	Telefon 32212250
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 29. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for selskapene som er oppgitt i vedlegget til dette vedtaket.

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 fem 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 olje- og gassnæringen. 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 fem 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



## Vedlegg til søknad om å utarbeide årsregnskap og årsberetning på engelsk språk

Selskap:	Org.nummer:	Fond:
HV IV Invest Alfa AS	992 149 264	HVPE IV
AE HoldCo AS	818 858 892	HVPE IV
AO HoldCo AS	918 858 911	HVPE IV
AL HoldCo AS	991 937 226	HVPE IV
Sørco HoldCo AS	918 274 790	HVPE IV
HV IV Invest Alfa II AS	919 604 778	HVPE IV
TB HoldCo AS	918 858 881	HVPE IV
HV IV Invest Gamma AS	997 550 528	HVPE IV
RNS Holding II AS	915 284 892	HVPE IV
APP Investment AS	917 906 130	HV V
HV V Invest Lima AS	995 929 961	HV V
Core Energy Holding AS	997 043 545	HV V
CE Investment AS	997 153 502	HV V
HV V Invest Zulu II AS	914 148 308	HV V
HVAS Invest Zeta AS	995 610 671	HVAS
HVAS Invest Kappa AS	995 930 099	HVAS
HV VI Invest Omega AS	998 159 555	HV VI
HV VI Invest Omega II AS	998 159 563	HV VI
Spike Exploration AS	998 483 476	HV VI
SEH Investments AS	999 299 172	HV VI
OMP Holding AS	912 084 957	HV VI
HV VI Invest Ypsilon AS	999 178 359	HV VI
Nord Well AS	912 536 394	HV VI
DW Quip AS	922 983 410	HV VI
HV VI Invest Giba AS	912 536 270	HV VI
HV VI Invest Giba II AS	913 192 303	HV VI
HV VI Invest Aza AS	911 628 007	HV VI
Moreld AS	923 807 799	HV VI
Karsten Moholt Inspection & Repair Group AS	913 192 230	HV VI
HV VII Invest Dags AS	913 641 043	HV VII
Circle Group AS	913 640 969	HV VII
HV VII Invest Manna AS	913 930 991	HV VII
HV VII Invest Manna II AS	914 270 405	HV VII
Pure E&P Holding AS	915 056 229	HV VII
Pure E&P AS	940 376 645	HV VII
Geotech Software Solutions AS	997 043 545	HV VII
Rocksource Gulf of Mexico AS	997 153 502	HV VII
HV VII Invest Juliet AS	914 480 787	HV VII
HV VII Invest Juliet II AS	815 672 852	HV VII
HV VII Invest Shankly AS	916 162 537	HV VII
HV VII Invest Shankly II AS	916 162 529	HV VII
North Sea Strategic Investments AS	916 162 545	HV VII
HV VII Invest Lagus AS	916 162 642	HV VII
Asset Buyout Partners Holding AS	916 162 650	HV VII
HV VII Invest Foxtrot AS	820 901 312	HV VII
HV VII Invest Foxtrot II AS	822 047 572	HV VII
Neo E&P Holding AS	922 047 804	HV VII



HV VII Invest Uniform AS	922 404 815	HV VII
HV VII Invest Uniform III AS	823 862 822	HV VII
HV VII Invest Uniform IV AS	923 862 943	HV VII
Sval Energi Holding AS	922 404 798	HV VII
Point Resources Holding AS	915 075 894	HV V / HV VI / HV VII



# Deloitte.

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To the General Meeting of HV VI Invest Omega AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of HV VI Invest Omega AS showing a profit of NOK 432 189 456. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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 fair presentation 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.

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Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -  
HV VI Invest Omega 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*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 fair presentation.

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 the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



**Deloitte.**

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HV VI Invest Omega AS

*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, 29 May 2020  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant (Norway)



**Financial Statements**

**2019**

**HV VI Invest Omega AS**

**Org.no.:998 159 555**

*Penneo document key: 1857K-E25V-E2DP1-NL230-P81Z-AS7UV*



## HV VI Invest Omega AS

### Board of Directors' report

#### Introduction

HV VI Invest Omega AS (the "Company") with reg.no 998 159 555 is an investment company based in Stavanger, holding shares in HV VI Invest Omega II AS.

#### Financial results

Net profit in 2019 was MNOK 432,2 compared to a profit of MNOK 1 802,3 in 2018. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2019 is 99,99 %.

#### Share capital and shareholders

HitecVision VI, L.P. is the main shareholder of the Company, holding 100% of the shares.

#### Employees and the working environment

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

#### Environmental issues

The Company's operations do not pollute the environment.

#### Going concern

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

Stavanger, 29.05.2020

The board of HV VI Invest Omega AS

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Tor Espedal  
Chair of the board

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Oddvar Dirdal  
Board member

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Ove Martin Juul  
Board member

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<b>Revenue statement</b>			
<b>HV VI Invest Omega AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Other operating expenses	2	61 382	67 030
<b>Total operating expenses</b>		<b>61 382</b>	<b>67 030</b>
<b>Operating profit</b>		<b>-61 382</b>	<b>-67 030</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		432 250 000	1 802 374 172
Other interest income		831	112
Other financial income		46	39
Other financial expenses		38	0
<b>Net financial items</b>		<b>432 250 839</b>	<b>1 802 374 323</b>
Net profit (-loss) before tax		432 189 456	1 802 307 292
Income tax expense		0	0
<b>Net profit (-loss)</b>		<b>432 189 456</b>	<b>1 802 307 292</b>
<b>Allocation of net profit (-loss)</b>			
Allocated to dividend	6	0	1 802 374 172
Additional dividend	6	432 250 000	0
From share premium	6	-406 740 025	-1 802 374 172
To/from other equity	6	406 679 481	1 802 307 292
<b>Total allocation</b>		<b>432 189 456</b>	<b>1 802 307 292</b>

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<b>Balance sheet</b>			
<b>HV VI Invest Omega AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	3	2 209 984 832	2 209 984 832
<b>Total financial fixed assets</b>		<b>2 209 984 832</b>	<b>2 209 984 832</b>
<b>Total fixed assets</b>		<b>2 209 984 832</b>	<b>2 209 984 832</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	5	1 870	1 802 526 042
<b>Total receivables</b>		<b>1 870</b>	<b>1 802 526 042</b>
Cash and bank deposits		95 353	25 615
<b>Total current assets</b>		<b>97 223</b>	<b>1 802 551 657</b>
<b>Total assets</b>		<b>2 210 082 055</b>	<b>4 012 536 489</b>

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<b>Balance sheet</b>			
<b>HV VI Invest Omega AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Paid-in capital</b>			
Share capital	6, 7	1 050 000	1 050 000
Share premium	6	0	406 679 481
<b>Total paid-in capital</b>		<b>1 050 000</b>	<b>407 729 481</b>
<b>Retained earnings</b>			
Other equity	6	2 209 003 930	1 802 384 993
<b>Total retained earnings</b>		<b>2 209 003 930</b>	<b>1 802 384 993</b>
<b>Total equity</b>		<b>2 210 053 930</b>	<b>2 210 114 474</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		28 125	47 843
Dividend	6	0	1 802 374 172
<b>Total current debt</b>		<b>28 125</b>	<b>1 802 422 015</b>
<b>Total liabilities</b>		<b>28 125</b>	<b>1 802 422 015</b>
<b>Total equity and liabilities</b>		<b>2 210 082 055</b>	<b>4 012 536 489</b>
Stavanger, 29.05.2020 The board of HV VI Invest Omega AS			
_____ Tor Espedal Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
HV VI Invest Omega AS		Page 5	

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<b>Indirect cash flow</b>			
<b>HV VI Invest Omega AS</b>			
	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		432 189 456	1 802 307 292
Change in accounts payable		-19 718	42 843
Items classified as investment or financing activities		-432 250 000	0
Change in other accrual items		150 000	1 802 377 118
<b>Net cash flows from operating activities</b>		<b>69 738</b>	<b>-26 983</b>
<b>Cash flows from investment activities</b>			
Dividend received		2 234 624 172	0
<b>Net cash flows from investment activities</b>		<b>2 234 624 172</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Payment of additional dividend		-432 250 000	0
Payment of dividend		-1 802 374 172	0
<b>Net cash flows from financing activities</b>		<b>-2 234 624 172</b>	<b>0</b>
Net change in cash and cash equivalents		69 738	-26 983
Cash and cash equivalents at the start of the period		25 615	52 598
<b>Cash and cash equivalents at the end of the period</b>		<b>95 353</b>	<b>25 615</b>

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## HV VI INVEST OMEGA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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### Note 1 Accounting principles

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

### Valuation and classification of assets and liabilities

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

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

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

### Trade and other receivables

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

### Shares in subsidiaries and associates

The cost method is used as a principle for investments in subsidiaries and associates. The cost price is increased when funds are added to the investments by way of capital increase or group contributions. Dividends received are recognised as income. However, dividends that exceeds retained earnings are recorded as a reduction of the acquisition cost. Dividends / group contributions from subsidiaries are recognised in the same year as the subsidiary allocates the amount. Dividends from other companies are recognised as financial income when the dividend is approved. Investments in subsidiaries are not consolidated as the purpose of the investments is to develop and sell the underlying investments.

### Foreign currency translation

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

### Cash and cash equivalents

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

### General and administrative expenses

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

### Tax

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



## HV VI INVEST OMEGA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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

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

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

### Auditor

Auditors' fee for 2019 was NOK 14 900

Fees for other assurance engagements was NOK 0.

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

### Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2019	Equity as of 31.12	Booked value as of 31.12
HV VI Invest Omega II AS	Stavanger	100%	485 776 493	2 112 030 399	2 209 984 832

HV VI Invest Omega AS is an investment company with the sole purpose of owning and developing HV VI Invest Omega II AS. The underlying investment has a relatively limited connection to HV VI Invest Omega AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared.

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## HV VI INVEST OMEGA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### Note 4 Tax

<b>This year's tax expense</b>	<b>2019</b>	<b>2018</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	432 189 456	1 802 307 292
Permanent differences	-432 250 000	-1 802 374 172
Changes in temporary differences	0	0
<b>Taxable income</b>	<b>-60 544</b>	<b>-66 880</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2019</b>	<b>2018</b>	<b>Difference</b>
Accumulated loss to be brought forward	-392 506	-331 963	60 544
Not included in the deferred tax calculation	392 506	331 963	-60 544
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not booked to the balance sheet

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## HV VI INVEST OMEGA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### Note 5 Balances with group companies

<b>Receivables</b>	<b>2019</b>	<b>2018</b>
HV Vi Invest Omega II AS - Dividend	0	1 802 374 172
HV Vi Invest Omega II AS	0	150 000
<b>Sum</b>	<b>0</b>	<b>1 802 524 172</b>

### Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Pr. 01.01.2019	1 050 000	406 679 481	1 802 384 993	2 210 114 474
Net profit			432 189 456	432 189 456
Additional dividend		-406 679 481	-25 570 519	-432 250 000
<b>Pr. 31.12.2019</b>	<b>1 050 000</b>	<b>0</b>	<b>2 209 003 930</b>	<b>2 210 053 930</b>

### Note 7 Shareholders

The share capital in HV VI Invest Omega AS as of 31.12 consists of:

	<b>Total</b>	<b>Face value</b>	<b>Share capital</b>
Ordinary shares	5 000 000	0,21	1 050 000

### Ownership structure

Shareholders in % at year end:

	<b>Ordinary</b>	<b>Ownership/ Voting share</b>
Hitecvision VI LP	5 000 000	100 %

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## HV VI INVEST OMEGA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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### Note 8 Subsequent events

COVID-19 is affecting all aspects of society, including the company, however it is still too early to know what the short and long-term effects will be. The company's main income stream is investment income from the underlying investment in HV VI Invest Omega II AS.

The investment income depends on the performance and value development of the underlying investment. As the underlying investment has most of its exposure towards oil and gas it expected that the decoupling of the oil and gas market in 2020 will have a significant impact on the valuation, potentially leading to an impairment of the financial assets of the company. The length of the downturn is highly dependent on a market recovery, however once the oil and gas market balances it is expected that increased prices and activity level will have a positive impact on the company's investment.

There have been no other events subsequent to the year-end which require adjustment of or disclosure in the financial statements or in the notes.



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Board member

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### Oddvar Dirdal

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