



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 906 955
Organisasjonsform: Aksjeselskap
Foretaksnavn: EV PRIVATE EQUITY FOUNDING PARTNERS AS
Forretningsadresse: Veritasveien 25
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Per Arne Jensen
Dato for fastsettelse av årsregnskapet: 31.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 02.08.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Employee benefits expense | 2 | 68 460 | 68 460 |
| Other expenses | | 1 206 847 | 894 522 |
| Sum kostnader | | 1 275 307 | 962 982 |
| Driftsresultat | | -1 275 307 | -962 982 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 3 | 1 747 120 | 1 004 668 |
| Sum finansinntekter | | 1 747 120 | 1 004 668 |
| Write-down of financial assets | 4, 5 | 1 352 933 | |
| Annen rentekostnad | | | 127 |
| Other financial expenses | | 230 | |
| Sum finanskostnader | | 1 353 163 | 127 |
| Netto finans | | 393 957 | 1 004 541 |
| Ordinært resultat før skattekostnad | | -881 350 | 41 559 |
| Income tax expense | 6 | | 5 163 |
| Ordinært resultat etter skattekostnad | | -881 350 | 36 396 |
| Årsresultat | | -881 350 | 36 396 |
| Årsresultat etter minoritetsinteresser | | -881 350 | 36 396 |
| Totalresultat | | -881 350 | 36 396 |
| Overføringer og disponeringer | | | |
| Other equity | 7 | -881 350 | 36 396 |
| Sum overføringer og disponeringer | | -881 350 | 36 396 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investments in shares | 3 | 7 846 433 | 6 654 436 |
| Sum finansielle anleggsmidler | | 7 846 433 | 6 654 436 |
| Sum anleggsmidler | | 7 846 433 | 6 654 436 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 4 | 30 000 | 656 480 |
| Konsernfordringer | 5 | 18 990 | 2 481 874 |
| Sum fordringer | | 48 990 | 3 138 354 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 3 109 645 | 1 194 143 |
| Sum bankinnskudd, kontanter og lignende | | 3 109 645 | 1 194 143 |
| Sum omløpsmidler | | 3 158 635 | 4 332 496 |
| SUM EIENDELER | | 11 005 068 | 10 986 932 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 5 836 210 | 3 609 000 |
| Overkurs | | 2 181 556 | 2 146 870 |
| Sum innskutt egenkapital | | 8 017 766 | 5 755 870 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------|-------------|-------------------|-------------------|
| Other equity | | 883 337 | 1 764 687 |
| Sum opptjent egenkapital | | 883 337 | 1 764 687 |
| Sum egenkapital | 7 | 8 901 104 | 7 520 557 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Tax payable | 6 | | |
| Public duties payable | | 30 001 | |
| Kortsiktig konserngjeld | 5 | 2 073 963 | 3 466 374 |
| Sum kortsiktig gjeld | | 2 103 964 | 3 466 374 |
| Sum gjeld | | 2 103 964 | 3 466 374 |
| SUM EGENKAPITAL OG GJELD | | 11 005 068 | 10 986 932 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 583001

Enheten

Organisasjonsnummer: 917 906 955
Organisasjonsform: Aksjeselskap
Foretaksnavn: EV PRIVATE EQUITY FOUNDING PARTNERS AS
Forretningsadresse: Kongsgårdbakken 1
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap 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: Per Arne Jensen
Dato for fastsettelse av årsregnskapet: 31.03.2023

Revisjon

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 15.07.2023

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: 917 906 955
EV PRIVATE EQUITY FOUNDING PARTNERS
AS

RESULTATREGNSKAP

| <u>Beløp i: NOK</u> | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|---|-------------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Employee benefits expense | 2 | 68 460 | 68 460 |
| Other expenses | | 1 206 847 | 894 522 |
| Sum kostnader | | 1 275 307 | 962 982 |
| Driftsresultat | | -1 275 307 | -962 982 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 3 | 1 747 120 | 1 004 668 |
| Sum finansinntekter | | 1 747 120 | 1 004 668 |
| Write-down of financial assets | 4, 5 | 1 352 933 | |
| Annen rentekostnad | | | 127 |
| Other financial expenses | | 230 | |
| Sum finanskostnader | | 1 353 163 | 127 |
| Netto finans | | 393 957 | 1 004 541 |
| Ordinært resultat før skattekostnad | | -881 350 | 41 559 |
| Income tax expense | 6 | | 5 163 |
| Ordinært resultat etter skattekostnad | | -881 350 | 36 396 |
| Årsresultat | | -881 350 | 36 396 |
| Årsresultat etter minoritetsinteresser | | -881 350 | 36 396 |
| Totalresultat | | -881 350 | 36 396 |
| Overføringer og disponeringer | | | |
| Other equity | 7 | -881 350 | 36 396 |
| Sum overføringer og disponeringer | | -881 350 | 36 396 |



Organisasjonsnr: 917 906 955
EV PRIVATE EQUITY FOUNDING PARTNERS
AS

BALANSE

| <u>Beløp i: NOK</u> | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investments in shares | 3 | 7 846 433 | 6 654 436 |
| Sum finansielle anleggsmidler | | 7 846 433 | 6 654 436 |
| Sum anleggsmidler | | 7 846 433 | 6 654 436 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 4 | 30 000 | 656 480 |
| Konsernfordringer | 5 | 18 990 | 2 481 874 |
| Sum fordringer | | 48 990 | 3 138 354 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 3 109 645 | 1 194 143 |
| Sum bankinnskudd, kontanter og lignende | | 3 109 645 | 1 194 143 |
| Sum omløpsmidler | | 3 158 635 | 4 332 496 |
| SUM EIENDELER | | 11 005 068 | 10 986 932 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 5 836 210 | 3 609 000 |
| Overkurs | | 2 181 556 | 2 146 870 |
| Sum innskutt egenkapital | | 8 017 766 | 5 755 870 |
| Opptjent egenkapital | | | |
| Other equity | | 883 337 | 1 764 687 |
| Sum opptjent egenkapital | | 883 337 | 1 764 687 |
| Sum egenkapital | 7 | 8 901 104 | 7 520 557 |
| Sum langsiktig gjeld | | 0 | 0 |



| | | | |
|---------------------------------|---|-------------------|-------------------|
| Kortsiktig gjeld | | | |
| Tax payable | 6 | | |
| Public duties payable | | 30 001 | |
| Kortsiktig konserngjeld | 5 | 2 073 963 | 3 466 374 |
| Sum kortsiktig gjeld | | 2 103 964 | 3 466 374 |
| Sum gjeld | | 2 103 964 | 3 466 374 |
| SUM EGENKAPITAL OG GJELD | | 11 005 068 | 10 986 932 |



Organisasjonsnr: 917 906 955
EV PRIVATE EQUITY FOUNDING PARTNERS
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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.



Skatteetaten

| | | |
|-------------------------------|--------------------------------|--|
| Vår dato 22.11.2018 | Din dato 20.09.2018 | Saksbehandler Henning Stokke |
| 800 80 000 Skatteetaten.no | Din referanse Roy Heggelund | Telefon 800 80 000 |
| Org.nr 996250318 | Vår referanse 2018/1138168 | Postadresse Postboks 9200 Grønland 0134 Oslo |

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 8017
4068 STAVANGER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 20. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Energy Ventures Holding AS org.nr. 991 414 851
- EV Private Equity Founding Partners AS org.nr. 917 906 955
- EV Private Equity III AS org.nr. 991 416 803
- EV Private Equity IV AS org.nr. 993 892 955
- EV Private Equity V AS org.nr. 912 496 910
- EV Private Equity V Plus AS org.nr. 920 703 054

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskap og årsberetning, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapene. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Selskapene det henviser til i søknaden er rådgivingselskaper i en private equity struktur, hvor de selskapene som rådgis er hjemmehørende på Guernsey. Av selskapenes styre, henviser vi til vedlegg med oversikt over medlemmer med utenlandsk statsborgerskap uten noen form for kunnskap om norsk språk.

Styremedlemmene har imidlertid svært gode engelskkunnskaper. Selskapenes arbeidsspråk er i stor grad engelsk og jobber i en bransje hvor engelsk også brukes som arbeidsspråk. Deler av selskapenes eiere og styre kan ikke forholde seg til et årsregnskap på norsk. Selskapet har et ønske om å utarbeide regnskapet på engelsk for å slippe å manuelt oversette dette årlig til selskapets ikke norsktalende styremedlemmer og eiere.

I lys av selskapenes situasjon, hvor deler av eiere og styret ikke forstår norsk, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, kan oversettelse og uoverensstemmelser mellom engelsk og norsk versjon skape unødvendige misforståelser. Ettersom selskapenes arbeidsspråk til dels er engelsk vil alle ansatte forstå regnskapene og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Selskapene kan ikke se at andre enn mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapene utarbeides på norsk.



Selskapene mener derfor at alle brukere av regnskapene vil være tjent med at regnskapene kun utarbeides på engelsk.

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er delvis eid av utenlandske selskaper og utenlandske personer. Eierkretsen er begrenset, og flere av styremedlemmene er utenlandske. I tillegg er selskapets virksomhet utpreget internasjonal, og arbeidsspråk er engelsk. Alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



To the General Meeting of EV Private Equity Founding Partners AS

Independent Auditor's Report

Opinion

We have audited the financial statements of EV Private Equity Founding Partners AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 31 March 2023
PricewaterhouseCoopers AS

Torbjørn Larsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|------------------|---------------|------------------|
| Larsen, Torbjørn | BANKID | 2023-04-12 19:01 |

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Income Statement

EV Private Equity Founding Partners AS

| Operating income and operating expenses | Note | 2022 | 2021 |
|---|------|-------------------|------------------|
| Employee benefits expense | 2 | 68 460 | 68 460 |
| Other expenses | | <u>1 206 847</u> | <u>894 522</u> |
| Total expenses | | 1 275 307 | 962 982 |
| Operating profit | | -1 275 307 | -962 982 |
| Financial income and expenses | | | |
| Other financial income | 3 | 1 747 120 | 1 004 668 |
| Write-down of financial assets | 4, 5 | 1 352 933 | 0 |
| Other interest expenses | | 0 | 127 |
| Other financial expenses | | <u>230</u> | <u>0</u> |
| Net financial items | | 393 957 | 1 004 541 |
| Net profit before tax | | -881 350 | 41 559 |
| Income tax expense | 6 | <u>0</u> | <u>5 163</u> |
| Net profit or loss | | -881 350 | 36 396 |
| Attributable to | | | |
| Other equity | 7 | <u>-881 350</u> | <u>36 396</u> |
| Total | | -881 350 | 36 396 |



Balance sheet

EV Private Equity Founding Partners AS

| Assets | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| Non-current financial assets | | | |
| Investments in shares | 3 | 7 846 433 | 6 654 436 |
| Total non-current financial assets | | 7 846 433 | 6 654 436 |
| Total non-current assets | | 7 846 433 | 6 654 436 |
| Current assets | | | |
| Debtors | | | |
| Other short-term receivables | 4 | 30 000 | 656 480 |
| Receivables from group companies | 5 | 18 990 | 2 481 874 |
| Total receivables | | 48 990 | 3 138 354 |
| Cash and cash equivalents | | 3 109 645 | 1 194 143 |
| Total current assets | | 3 158 635 | 4 332 496 |
| Total assets | | 11 005 068 | 10 986 932 |




Balance sheet

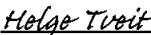
EV Private Equity Founding Partners AS


| Equity and liabilities | Note | 2022 | 2021 |
|-------------------------------------|----------|-------------------|-------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 8 | 5 836 210 | 3 609 000 |
| Share premium | | 2 181 556 | 2 146 870 |
| Total paid-up equity | | 8 017 766 | 5 755 870 |
| Retained earnings | | | |
| Other equity | | 883 337 | 1 764 687 |
| Total retained earnings | | 883 337 | 1 764 687 |
| Total equity | 7 | 8 901 104 | 7 520 557 |
| Liabilities | | | |
| Current liabilities | | | |
| Public duties payable | | 30 001 | 0 |
| Liabilities to group companies | 5 | 2 073 963 | 3 466 374 |
| Total current liabilities | | 2 103 964 | 3 466 374 |
| Total liabilities | | 2 103 964 | 3 466 374 |
| Total equity and liabilities | | 11 005 068 | 10 986 932 |

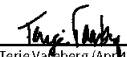
Stavanger, 31.03.2023

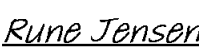
The board of EV Private Equity Founding Partners AS

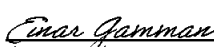

Kjell Erik Jacobsen (Apr 7, 2023 16:50 GMT+2)
Kjell Erik Jacobsen
Chairman of the board

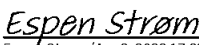

Helge Tveit (Apr 3, 2023 22:16 GMT+2)
Helge Tveit
Member of the board/General Manager



greg herrera (Apr 3, 2023 17:12 GMT+1)
Gregory John Herrera
Member of the board


Terje Vareberg (Apr 11, 2023 08:08 GMT+2)
Terje Vareberg
Member of the board


Rune Jensen (Apr 6, 2023 17:49 GMT+2)
Rune Jensen
Member of the board


Einar Gamman (Apr 5, 2023 08:48 GMT+2)
Einar Gamman
Member of the board


Espen Strøm (Apr 3, 2023 17:22 GMT+2)
Espen Strøm
Member of the board


TH (Apr 4, 2023 08:10 GMT+1)
Tomas Hvamb
Member of the board



Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for smaller entities.

Investments in affiliated companies

The cost method is applied to investments in subsidiaries. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are taken to income the year it is proposed. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from affiliated companies are reflected in the same year as the subsidiary makes a provision for the amount.

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount, and the conditions cannot be assumed to be temporary. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Current assets are valued at the lower of purchase cost and fair value. Current liabilities are recognised at nominal value at the time of establishment.

Receivables

Receivables are valued at face value after deduction of accrual for anticipated loss. Accruals for anticipated loss are made on basis of assessment of the individual outstanding claims.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is not booked in line with the exception rule for small entities.



EV Private Equity Founding Partners AS

Notes to the Financial Statements

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses

The company has no employees and personell expenses is all related to board fee of NOK 60 000 and corresponding employer's social security contribution of NOK 8 460.

Obligatory occupational pension

The company is not obliged to have occupational pension scheme according to the Act on obligatory occupational pension.

Note 3 Investments in subsidiaries and associated companies

| Subsidiaries | Location | Ownership/ voting right | Equity last year (100%) | Result last year (100%) | Balance sheet value |
|--|----------|----------------------------|----------------------------|----------------------------|------------------------|
| Energy Ventures Private Equity V (GP) Limited (in USD)* | Guernsey | 24 % | \$11 813 915 | \$8 632 514 | kr 2 462 149 |
| EV Private Equity V Plus (GP) Limited (in USD)* | Guernsey | 27 % | \$7 492 963 | \$6 330 180 | kr 3 826 988 |
| EV Private Equity VI AS (in NOK)* | Norway | 100 % | -kr 48 214 | -kr 63 475 | kr 30 000 |
| XIQ AS (in NOK)* | Norway | 37 % | kr 5 787 512 | -kr 560 516 | kr 1 527 296 |
| Sum | | | | | kr 7 846 433 |

The company received a dividend from EV Private Equity V (GP) Ltd. at NOK 1 470 239 during 2022.

Dividend from EV Private Equity V (GP) Ltd. for 2021 was at NOK 994 668.

The company received a dividend from EV Private Equity V Plus (GP) Ltd. at NOK 276 881 during 2022.

*As the audited financial statements for Energy Venture Private Equity V GP Limited, EV Private Equity V Plus (GP) Limited, EV Private Equity VI AS and XIQ AS for 2022 were not finalised at the closing of accounts, reported numbers are from 2021.

Note 4 Other short-term receivables

The company has an unrecognised receivable of 328 355 NOK which is to be claimed from the private equity fund EV Private Equity VI LP, which is currently not established. EV Private Equity Founding Partners AS is not entitled to recover the claim unless the entity is established. Due to significant uncertainty regarding the recoverability of the receivable, the amount was fully written down in 2022.



EV Private Equity Founding Partners AS

Notes to the Financial Statements

Note 5 Balance with group companies, etc.

| Receivables | 2022 | 2021 |
|-----------------------------|---------------|------------------|
| EV Private Equity VI AS* | 5 570 | 1 778 945 |
| EV Private Equity V Plus AS | 13 420 | 0 |
| XIQ AS | 0 | 702 929 |
| Total | 18 990 | 2 481 874 |

| Current liabilities | 2022 | 2021 |
|-------------------------|-------------------|-------------------|
| EV Private Equity IV AS | -2 073 963 | -2 170 210 |
| EV Private Equity VI AS | - | -541 797 |
| XIQ AS** | - | -754 367 |
| Total | -2 073 963 | -3 466 374 |

* EV Private Equity Founding Partners AS further has an unrecognised intercompany receivable of NOK 1 778 945 against EV Private Equity VI AS. The amount is subject to a loan agreement. EV Private Equity Founding Partners AS cannot demand a settlement of the outstanding amount before the underlying fund VI is established. Due to uncertainty regarding the recoverability of the receivable, the amount was fully written down in 2022.

** EV Private Equity Founding Partners AS' debt towards XIQ AS at NOK 754 367 was fully waived by XIQ AS with impact as of year end 2022. The amount is presented net in write-down of financial assets in the income statement.

Note 6 Taxes

| | 2022 | 2021 |
|--|----------|--------------|
| This year's tax expense | | |
| Payable taxes | 0 | 0 |
| Change in deferred tax | 0 | 0 |
| Variance between last year's tax provision and actual expense* | 0 | 5 163 |
| This year's total tax expense | 0 | 5 163 |

| | | |
|--|---------------|-----------------|
| Basis for income tax expense, changes in deferred tax and tax payable | | |
| Profit before taxes | -881 350 | 41 559 |
| Permanent differences | -394 187 | -964 701 |
| Profit/loss by share of limited partnerships** | 1 374 877 | 407 357 |
| Basis for the tax expense for the year | 99 340 | -515 785 |
| Change in temporary differences | 0 | 0 |
| Basis for payable taxes in the income statement | 99 340 | -515 785 |
| Transferred to carried-forward loss | -99 340 | 515 785 |
| Taxable income (basis for payable taxes in the balance sheet) | 0 | 0 |
| This year's payable taxes (22%) | 0 | 0 |



EV Private Equity Founding Partners AS

Notes to the Financial Statements

Overview temporary differences

| | 2022 | 2021 | Change |
|--|-----------------|-----------------|----------------|
| Carry-forward loss | -509 172 | -608 512 | -99 340 |
| Basis for calculation of deferred tax | -509 172 | -608 512 | -99 340 |
| Calculated deferred tax (asset) | -112 018 | -133 873 | -21 855 |
| Booked deferred tax (asset) | 0 | 0 | 0 |

Deferred tax is not booked in line with the exception rule for small entities.

* The variance between last year's tax provision and actual expense is due to NOKUS income being reported after the closing of accounts.

** As the NOKUS reporting was not yet finalised at the closing of accounts, the included figure is an estimate based on the investee's preliminary result.

Explanation of why this year's tax expense does not equal 22% of results before taxes

| | 2022 | 2021 |
|--|----------|--------------|
| Calculated tax of results before taxes (22 %) | -193 897 | 9 143 |
| Permanent differences (22%) | 215 752 | -122 616 |
| Change in unrecognised tax asset | -21 855 | 113 473 |
| Variance between last year's tax provision and actual expense* | 0 | 5 163 |
| Tax expense | 0 | 5 163 |

*The variance between last year's tax provision and actual expense is due to NOKUS income being reported after the closing of accounts.

Note 7 Shareholders' equity

| Equity changes in the year | Share capital | Share | | Total |
|----------------------------|------------------|------------------|----------------|------------------|
| | | premium | Other equity | |
| Equity 01.01. | 3 609 000 | 2 146 870 | 1 764 687 | 7 520 557 |
| Capital increase | 2 000 000 | 0 | 0 | 2 000 000 |
| Capital increase | 227 210 | 34 686 | 0 | 261 896 |
| Profit for the year | 0 | 0 | -881 350 | -881 350 |
| Equity 31.12. | 5 836 210 | 2 181 556 | 883 337 | 8 901 104 |



EV Private Equity Founding Partners AS

Notes to the Financial Statements

Note 8 Share capital and shareholder information

The share capital of NOK 5 836 210 consists of 2 804 500 A shares with nominal value of NOK 2 each and 113 605 B shares with the nominal value of NOK 2 each.

List of shareholders with A shares at 31.12.

| Name | Occupation | Number of shares | Ownership |
|------------------------|-----------------------------------|------------------|---------------|
| Tristar Invest AS | CEO and board member Helge Tveit | 657 666 | 22,54 % |
| Gamman Invest AS* | Board member Einar Gamman | 580 935 | 19,91 % |
| Project Ryan AS | Board member Gregory John Herrera | 538 838 | 18,47 % |
| Sørjac AS* | Chairman of the board | 535 487 | 18,35 % |
| Shantanu Agarwal | | 56 777 | 1,95 % |
| Christian Wegner AS | | 84 053 | 2,88 % |
| Ruca AS* | Board member Rune Jensen | 322 412 | 11,05 % |
| RKS Invest AS | Board member Espen Strøm | 8 407 | 0,29 % |
| Valmueveien Capital AS | Board member Tomas Hvamb | 16 006 | 0,55 % |
| Karem Kobayashi | | 1 917 | 0,07 % |
| Jackie Burke | | 2 002 | 0,07 % |
| Total A shares | | 2 804 500 | 96,1 % |

* Member of the board Einar Gamman owns 50 % of the shares in Gamman Invest AS.

* Member of the board Rune Jensen owns 71 % of the shares in Ruca AS.

* Chairman of the board Kjell Erik Jacobsen owns 60% of the shares in Sørjac AS.

List of shareholders with B shares at 31.12.

| Name | Occupation | Number of shares | Ownership |
|--|------------|------------------|---------------|
| EV Private Equity Founding Partners Joiners AS | | 113 605 | 3,89 % |
| Total B shares | | 113 605 | 3,89 % |



Annual Accounts EV PE FP AS 2022

Final Audit Report

2023-04-07

















| | |
|-----------------|--|
| Created: | 2023-04-03 |
| By: | Jackie Burke (jb@evpe.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA6Js-pTfMSdlXbNwLEh41-9_PzD9dRfRN |

"Annual Accounts EV PE FP AS 2022" History

-  Document created by Jackie Burke (jb@evpe.com)
2023-04-03 - 15:14:58 GMT- IP address: 80.229.36.7
-  Document emailed to ke@evpe.com for signature
2023-04-03 - 15:16:12 GMT
-  Document emailed to ht@evpe.com for signature
2023-04-03 - 15:16:12 GMT
-  Document emailed to greg herrera (gh@evpe.com) for signature
2023-04-03 - 15:16:13 GMT
-  Document emailed to terje@vareberg.com for signature
2023-04-03 - 15:16:13 GMT
-  Document emailed to rj@evpe.com for signature
2023-04-03 - 15:16:13 GMT
-  Document emailed to eg@evpe.com for signature
2023-04-03 - 15:16:13 GMT
-  Document emailed to es@evpe.com for signature
2023-04-03 - 15:16:14 GMT
-  Document emailed to th@evpe.com for signature
2023-04-03 - 15:16:14 GMT
-  Email viewed by es@evpe.com
2023-04-03 - 15:21:07 GMT- IP address: 172.226.26.1
-  Signer es@evpe.com entered name at signing as Espen Strøm
2023-04-03 - 15:22:14 GMT- IP address: 85.167.88.123






-  Document e-signed by Espen Strøm (es@evpe.com)
Signature Date: 2023-04-03 - 15:22:16 GMT - Time Source: server- IP address: 85.167.88.123
-  Email viewed by terje@vareberg.com
2023-04-03 - 15:35:38 GMT- IP address: 172.225.162.38
-  Email viewed by greg herrera (gh@evpe.com)
2023-04-03 - 16:12:12 GMT- IP address: 80.229.36.7
-  Document e-signed by greg herrera (gh@evpe.com)
Signature Date: 2023-04-03 - 16:12:27 GMT - Time Source: server- IP address: 80.229.36.7
-  Email viewed by rj@evpe.com
2023-04-03 - 16:25:09 GMT- IP address: 104.28.31.33
-  Email viewed by ht@evpe.com
2023-04-03 - 20:15:53 GMT- IP address: 88.88.198.26
-  Signer ht@evpe.com entered name at signing as Helge Tveit
2023-04-03 - 20:16:09 GMT- IP address: 88.88.198.26
-  Document e-signed by Helge Tveit (ht@evpe.com)
Signature Date: 2023-04-03 - 20:16:11 GMT - Time Source: server- IP address: 88.88.198.26
-  Signer terje@vareberg.com entered name at signing as Terje Vareberg
2023-04-04 - 06:08:36 GMT- IP address: 185.86.75.57
-  Document e-signed by Terje Vareberg (terje@vareberg.com)
Signature Date: 2023-04-04 - 06:08:38 GMT - Time Source: server- IP address: 185.86.75.57
-  Email viewed by th@evpe.com
2023-04-04 - 07:10:34 GMT- IP address: 92.221.139.246
-  Signer th@evpe.com entered name at signing as TH
2023-04-04 - 07:10:49 GMT- IP address: 92.221.139.246
-  Document e-signed by TH (th@evpe.com)
Signature Date: 2023-04-04 - 07:10:51 GMT - Time Source: server- IP address: 92.221.139.246
-  Email viewed by rj@evpe.com
2023-04-04 - 16:02:54 GMT- IP address: 104.28.105.24
-  Email viewed by kej@evpe.com
2023-04-04 - 16:53:35 GMT- IP address: 104.28.31.34
-  Email viewed by eg@evpe.com
2023-04-05 - 06:47:33 GMT- IP address: 88.90.30.215






 Signer eg@evpe.com entered name at signing as Einar Gamman


2023-04-05 - 06:48:18 GMT- IP address: 88.90.30.215

 Document e-signed by Einar Gamman (eg@evpe.com)


Signature Date: 2023-04-05 - 06:48:20 GMT - Time Source: server- IP address: 88.90.30.215

 Email viewed by kej@evpe.com


2023-04-05 - 16:50:47 GMT- IP address: 104.28.105.25

 Email viewed by rj@evpe.com

2023-04-05 - 17:41:07 GMT- IP address: 104.28.105.25

 Email viewed by rj@evpe.com


2023-04-06 - 15:48:08 GMT- IP address: 104.28.105.24

 Signer rj@evpe.com entered name at signing as Rune Jensen


2023-04-06 - 15:49:31 GMT- IP address: 46.15.172.33

 Document e-signed by Rune Jensen (rj@evpe.com)

Signature Date: 2023-04-06 - 15:49:33 GMT - Time Source: server- IP address: 46.15.172.33

 Email viewed by kej@evpe.com

2023-04-06 - 16:07:10 GMT- IP address: 172.226.26.1

 Signer kej@evpe.com entered name at signing as Kjell Erik Jacobsen

2023-04-07 - 14:50:20 GMT- IP address: 77.18.54.191

 Document e-signed by Kjell Erik Jacobsen (kej@evpe.com)

Signature Date: 2023-04-07 - 14:50:22 GMT - Time Source: server- IP address: 77.18.54.191

 Agreement completed.

2023-04-07 - 14:50:22 GMT

Names and email addresses are entered into the Acrobat Sign service by Acrobat Sign users and are unverified unless otherwise noted.