



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 930 991
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV VII INVEST MANNA AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 29.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 17.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	53 509	57 757
Sum kostnader		53 509	57 757
Driftsresultat		-53 509	-57 757
Finansinntekter og finanskostnader			
Annen renteinntekt		21	852
Other financial income		24	
Sum finansinntekter		45	852
Annen rentekostnad			12
Other financial expenses			159
Sum finanskostnader			171
Netto finans		45	681
Ordinært resultat før skattekostnad		-53 464	-57 076
Income tax expense	4		
Ordinært resultat etter skattekostnad		-53 464	-57 076
Årsresultat		-53 464	-57 076
Årsresultat etter minoritetsinteresser		-53 464	-57 076
Overføringer og disponeringer			
To/from other equity	5	-53 464	-57 076
Sum overføringer og disponeringer		-53 464	-57 076



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	2 506 737 538	2 506 737 538
Sum finansielle anleggsmidler		2 506 737 538	2 506 737 538
Sum anleggsmidler		2 506 737 538	2 506 737 538
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		221 707	281 466
Sum bankinnskudd, kontanter og lignende		221 707	281 466
Sum omløpsmidler		221 707	281 466
SUM EIENDELER		2 506 959 245	2 507 019 004
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	16 000 000	16 000 000
Overkurs	5	150 789 315	150 789 315
Sum innskutt egenkapital		166 789 315	166 789 315
Opptjent egenkapital			
Other equity	5	2 340 147 063	2 340 200 528
Sum opptjent egenkapital		2 340 147 063	2 340 200 528
Sum egenkapital		2 506 936 378	2 506 989 843



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		22 866	26 262
Other current liabilities			2 900
Sum kortsiktig gjeld		22 866	29 162
Sum gjeld		22 866	29 162
SUM EGENKAPITAL OG GJELD		2 506 959 244	2 507 019 005



Skatteetaten

Vår dato
31.01.2022

Din/Deres dato
13.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR468961074

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

HV VII INVEST UNIFORM AS
Postboks 8120 Forus
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 13. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de nevnte selskaper (se vedlegg) dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingselskaper som er hel- eller deleid av ulike HitecVision private equity-fond. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleide av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

Selskap	Org.nummer
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Holding AS	999 178 359
HV VI Invest Sierra AS	928 336 913
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Hav Energy AS	914 480 930
Hav Energy NCS Gas AS	921 166 753
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
NSOF Invest Lambda AS	926 009 125
HV NEF Invest Jota AS	925 979 260
HV Storm Holding AS	927 733 242
HV NEF Invest Romeo AS	927 612 364
HV NEF Invest Zero AS	928 513 254
HV NEF Invest Rho AS	928 513 378
Moreid Holding AS	924 728 469
Point Resources Holding AS	915 075 894
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943



Deloitte.

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To the General Meeting of HV VII Invest Manna AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of HV VII Invest Manna AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 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 2021, 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 laws and regulations 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 (management) is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. 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 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.

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Independent Auditor's Report -
HV VII Invest Manna AS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, 17 June 2022
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Ommund Skailand

State Authorized Public Accountant

On behalf of: Deloitte AS

Serial number: 9578-5999-4-1493317

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Financial Statements

2021

HV VII Invest Manna AS

Org.no.:913 930 991

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HV VII Invest Manna AS

Board of Directors' report

Introduction

HV VII Invest Manna AS (the "Company") with reg.no 913 930 991 is an investment company based in Stavanger, holding shares in HV VII Invest Manna II AS.

Financial results

Net result in 2021 was NOK -53 464 compared to a result of NOK -57 076 in 2020. Allocation of this years' loss is transferred from other equity. Equity ratio as of 31.12.2021 is 100 %.

Share capital and shareholders

HitecVision VII LP is the sole 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.

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

Stavanger, 17.06.2022

The board of HV VII Invest Manna AS

Tor Espedal
Chair of the board

Ove Martin Juul
Board member

Oddvar Dirdal
Board member

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Revenue statement			
HV VII Invest Manna AS			
Operating income and operating expenses (NOK)	Note	2021	2020
Other expenses	2	53 509	57 757
Total expenses		53 509	57 757
Operating profit		-53 509	-57 757
Financial income and expenses			
Other interest income		21	852
Other financial income		24	0
Other interest expenses		0	12
Other financial expenses		0	159
Net financial items		45	681
Net Profit(-loss) before tax		-53 464	-57 076
Income tax expense	4	0	0
Net profit(-loss)		-53 464	-57 076
Allocation of net profit (-loss)			
To/from other equity	5	-53 464	-57 076
Total allocation		-53 464	-57 076

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Balance sheet			
HV VII Invest Manna AS			
Assets (NOK)	Note	2021	2020
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	3	2 506 737 538	2 506 737 538
Total non-current financial assets		2 506 737 538	2 506 737 538
Total non-current assets		2 506 737 538	2 506 737 538
Current assets			
Cash and cash equivalents		221 707	281 466
Total current assets		221 707	281 466
Total assets		2 506 959 245	2 507 019 004

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Balance sheet			
HV VII Invest Manna AS			
Equity and liabilities (NOK)	Note	2021	2020
Paid-in capital			
Share capital	5, 6	16 000 000	16 000 000
Share premium	5	150 789 315	150 789 315
Total paid-in capital		166 789 315	166 789 315
Retained earnings			
Other equity	5	2 340 147 063	2 340 200 528
Total retained earnings		2 340 147 063	2 340 200 528
Total equity		2 506 936 379	2 506 989 843
Liabilities			
Current liabilities			
Trade payables		22 866	26 262
Other current liabilities		0	2 900
Total current liabilities		22 866	29 162
Total liabilities		22 866	29 162
Total equity and liabilities		2 506 959 245	2 507 019 004
Stavanger, 17.06.2022 The board of HV VII Invest Manna AS			
_____ Tor Espedal Chair of the board	_____ Ove Martin Juul Board member	_____ Oddvar Dirdal Board member	
HV VII Invest Manna AS		Page 5	

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Indirect cash flow			
HV VII Invest Manna AS			
(NOK)	Note	2021	2020
Cash flows from operating activities			
Profit/(-loss) before tax		-53 464	-57 076
Change in accounts payable		-3 395	7 512
Change in other accrual items		-2 900	2 900
Net cash flows from operating activities		-59 760	-46 664
Net change in cash and cash equivalents		-59 760	-46 664
Cash and cash equivalents at the start of the period		281 466	328 130
Cash and cash equivalents at the end of the period		221 707	281 466

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HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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 classified as fixed assets

The cost method is used as a principle for investments in shares classified as fixed assets. The cost price is increased when funds are added to the investments by way of capital increase. Dividends received are recognised as income. Investments are written down to fair fair value in the event of impairment that is not expected to be temporary.

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.

Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).

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HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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 2021 was NOK 6 875.

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 2021	Equity as of 31.12	Booked value as of 31.12
HV VII Invest Manna II AS	Stavanger	100 %	-51 848	2 505 724 152	2 506 737 538

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HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-53 464	-57 076
Permanent differences	0	0
Taxable income	-53 464	-57 076
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Accumulated loss to be brought forward	-473 791	-420 327	53 464
Not included in the deferred tax calculation	473 791	420 327	-53 464
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

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HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

Note 5 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2021	16 000 000	150 789 315	2 340 200 528	2 506 989 843
Net Loss			-53 464	-53 464
As of 31.12.2021	16 000 000	150 789 315	2 340 147 063	2 506 936 379

Note 6 Shareholders

The share capital in HV VII Invest Manna AS as of 31.12 consists of:

	Total	Face value	Share capital
Ordinary shares	200 000 000	0,08	16 000 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Ownership/ Voting share
HitecVision VII LP	200 000 000	100 %

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Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2022-06-17 09:07:38 UTC



Tor Espedal

Chairman

Serial number: 9578-5992-4-1395266

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2022-06-17 10:16:02 UTC



Oddvar Dirdal

Board member

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