



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 930 099
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HVAS INVEST KAPPA AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	26.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	91 985	804 046
Sum kostnader		91 985	804 046
Driftsresultat		-91 985	-804 046
Finansinntekter og finanskostnader			
Annen renteinntekt		5 828	74 459
Other financial income		3 467 616	2 818 138
Sum finansinntekter		3 473 445	2 892 596
Other financial expenses		921 876	
Sum finanskostnader		921 876	
Netto finans		2 551 569	2 892 596
Ordinært resultat før skattekostnad		2 459 583	2 088 550
Income tax expense	5	743 921	459 481
Ordinært resultat etter skattekostnad		1 715 662	1 629 069
Årsresultat		1 715 662	1 629 069
Årsresultat etter minoritetsinteresser		1 715 662	1 629 069
Totalresultat		1 715 662	1 629 069
Overføringer og disponeringer			
To/from other equity	6	1 715 662	1 629 069
Sum overføringer og disponeringer		1 715 662	1 629 069



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4	4 970 620	12 695 224
Sum fordringer		4 970 620	12 695 224
Investeringer			
Aksjer og andeler i foretak i samme konsern	3	728 740 439	711 996 917
Sum investeringer		728 740 439	711 996 917
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		388 002	6 439 059
Sum bankinnskudd, kontanter og lignende		388 002	6 439 059
Sum omløpsmidler		734 099 060	731 131 200
SUM EIENDELER		734 099 060	731 131 200
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	6 965 384	6 965 384
Overkurs	6	674 987 006	674 987 006
Sum innskutt egenkapital		681 952 391	681 952 391
Opptjent egenkapital			
Other equity	6	48 716 686	47 001 024



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		48 716 686	47 001 024
Sum egenkapital		730 669 076	728 953 414
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		45 625	20 625
Tax payable	5		
Other current debt	4	3 384 359	2 157 161
Sum kortsiktig gjeld		3 429 984	2 177 786
Sum gjeld		3 429 984	2 177 786
SUM EGENKAPITAL OG GJELD		734 099 060	731 131 200



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List of Signatures Page 1/1

HVAS Invest Kappa AS - Financial statements 2020.pdf

Name	Method	Signed at
Nina El-Imad	One-Time-Password	2021-08-23 16:15 GMT+02
Ertvaag, Ole	BANKID_MOBILE	2021-08-23 13:04 GMT+02
Espedal, Tor	BANKID	2021-08-23 11:56 GMT+02
Reed, Pål Magnus	BANKID	2021-08-23 06:49 GMT+02
Waldeland, Kurt Magne	BANKID	2021-08-22 21:07 GMT+02



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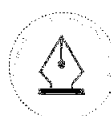


Financial Statements

2020

HVAS Invest Kappa AS

Org.no.:995 930 099



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HVAS Invest Kappa AS

Board of Directors' report

Introduction

HVAS Invest Kappa AS (the "Company") with reg.no 995 930 099 is an investment company based in Stavanger.

Financial results

Net profit in 2020 was NOK 1 715 662 compared to a profit of NOK 1 629 069 in 2019. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2020 is 99,5 %.

Share capital and shareholders

HitecVision Asset Solutions LP is the sole shareholder of the Company.

Employees and the working environment

The Company has no employees. The board consists of three men and one woman. 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, 23.08.2021

The board of HVAS Invest Kappa AS

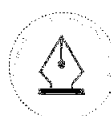
Pål Magnus Reed
Chair of the board

Tor Espedal
Member of the board

Ole Ertvaag
Member of the board

Nina Stewart
Member of the board

Kurt M. Waldeland
General Manager



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Revenue statement			
HVAS Invest Kappa AS			
Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	91 985	804 046
Total operating expenses		91 985	804 046
Operating profit		-91 985	-804 046
Financial income and expenses			
Other interest income		5 828	74 459
Other financial income		3 467 616	2 818 138
Other financial expenses		921 876	0
Net financial items		2 551 569	2 892 596
Net profit (-loss) before tax		2 459 583	2 088 550
Income tax expense	5	743 921	459 481
Net profit (-loss)		1 715 662	1 629 069
Allocation of net profit (-loss)			
To/from other equity	6	1 715 662	1 629 069
Total allocation		1 715 662	1 629 069

HVAS Invest Kappa AS

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Balance sheet			
HVAS Invest Kappa AS			
Assets	Note	2020	2019
Current assets			
Debtors			
Other short-term receivables	4	4 970 620	12 695 224
Total receivables		4 970 620	12 695 224
Investments			
Investment in subsidiaries	3	728 740 439	711 996 917
Total investments		728 740 439	711 996 917
Cash and bank deposits		388 002	6 439 059
Total current assets		734 099 060	731 131 200
Total assets		734 099 060	731 131 200

HVAS Invest Kappa AS

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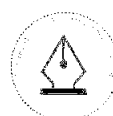


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Balance sheet									
HVAS Invest Kappa AS									
Equity and liabilities	Note	2020	2019						
Paid-in capital									
Share capital	6, 7	6 965 384	6 965 384						
Share premium	6	674 987 006	674 987 006						
Total paid-in capital		681 952 391	681 952 391						
Retained earnings									
Other equity	6	48 716 686	47 001 024						
Total retained earnings		48 716 686	47 001 024						
Total equity		730 669 076	728 953 414						
Liabilities									
Current debt									
Trade creditors		45 625	20 625						
Other current debt	4	3 384 359	2 157 161						
Total current debt		3 429 984	2 177 786						
Total liabilities		3 429 984	2 177 786						
Total equity and liabilities		734 099 060	731 131 200						
Stavanger, 23.08.2021 The board of HVAS Invest Kappa AS									
<table><tr><td style="text-align: center;">_____ Pål Magnus Reed Chair of the board</td><td style="text-align: center;">_____ Tor Espedal Member of the board</td><td style="text-align: center;">_____ Ole Ertvaag Member of the board</td></tr><tr><td style="text-align: center;">_____ Nina Stewart Member of the board</td><td></td><td style="text-align: center;">_____ Kurt M. Waldeland General Manager</td></tr></table>				_____ Pål Magnus Reed Chair of the board	_____ Tor Espedal Member of the board	_____ Ole Ertvaag Member of the board	_____ Nina Stewart Member of the board		_____ Kurt M. Waldeland General Manager
_____ Pål Magnus Reed Chair of the board	_____ Tor Espedal Member of the board	_____ Ole Ertvaag Member of the board							
_____ Nina Stewart Member of the board		_____ Kurt M. Waldeland General Manager							
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Indirect cash flow			
HVAS Invest Kappa AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/(-loss) before tax		2 459 583	2 088 550
Loss on sale of shares		921 846	0
Change in accounts payable		25 000	-8 468
Change in other accrual items		-1 905 638	-2 648 815
Net cash flows from operating activities		1 500 792	-568 733
Cash flows from investment activities			
Proceeds from sale of shares		2 000 000	0
Investments in shares		9 551 848	0
Net cash flows from investment activities		-7 551 848	0
Net change in cash and cash equivalents		-6 051 056	-568 733
Cash and cash equivalents at the start of the period		6 439 059	7 007 791
Cash and cash equivalents at the end of the period		388 002	6 439 059



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HVAS INVEST KAPPA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 1 Accounting principles

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

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

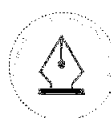
Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

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.



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HVAS INVEST KAPPA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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

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

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

Auditor

Auditors' fee for 2020 was NOK 15 000,
Fees for other assurance engagements was NOK 0.
VAT is not included in the figures of auditor's fee.

Note 3 Investment in subsidiaries

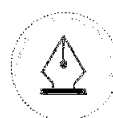
Company	Office	Ownership (%)	Voting interest (%)	Result 2020	Equity as of 31.12	Booked value as of 31.12
Havfram Holding AS	Stavanger	99,6 %	100 %	- 6 589 000	717 978 000	728 740 439

HVAS Invest Kappa AS is an investment company with the sole purpose of owning and developing Havfram Holding AS. The underlying investment has a relatively limited connection to HVAS Invest Kappa AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared. The investment is classified as short-term.

Note 4 Balances with group companies

Receivables	2020	2019
Havfram AS	1 566 732	10 604 804
Havfram Holding AS	3 381 459	2 088 550
Sum	4 948 191	12 693 354

Debt	2020	2019
Havfram Holding AS	3 381 459	2 088 550
Sum	3 381 459	2 088 550



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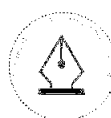
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HVAS INVEST KAPPA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	743 921	459 481
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	743 921	459 481
Taxable income:		
Ordinary result before tax	2 459 583	2 088 550
Permanent differences	921 876	0
Provided intra-group contribution	-3 381 459	-2 088 550
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	743 921	459 481
Payable tax on provided Group contribution	-743 921	-459 481
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	2 459 583	2 088 550
Calculated tax on profit before tax	541 108	459 481
Tax effect of permanent differences	202 813	0
Total	743 921	459 481
Effective tax rate	30,2 %	22,0 %



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HVAS INVEST KAPPA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2020	6 965 384	674 987 006	47 001 024	728 953 414
Net profit			1 715 662	1 715 662
As of 31.12.2020	6 965 384	674 987 006	48 716 686	730 669 076

Note 7 Shareholders

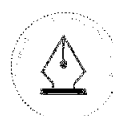
The share capital in HVAS Invest Kappa AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	5 357 988	1,3	6 965 384
Total	5 357 988		6 965 384

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision Asset Solutions LP	5 357 988	5 357 988	100 %
Total number of shares	5 357 988	5 357 988	100 %



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Skatteetaten

Vår dato
27.01.2021

Din/Deres dato
04.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR407786039

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

HV VII INVEST UNIFORM AS
Jåttåvågeveien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

Selskap	Org.nummer
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VI Holding AS	999 178 359
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
Rocksource Gulf of Mexico AS	992 996 757
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Ty Offshore Invest AS	921 166 753
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943
Sval Energi Holding AS	922 404 798
NSOF Invest Jota AS	925 979 260
NSOF Invest Lambda AS	926 009 125
Point Resources Holding AS	915 075 894
Moreld Holding AS	924 728 469



To the General Meeting of HVAS Invest Kappa AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HVAS Invest Kappa AS, which comprise the balance sheet as at 31 December 2020, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - HVAS Invest Kappa AS



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 in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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.

(2)



Independent Auditor's Report - HVAS Invest Kappa AS



Stavanger, 23 August 2021
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	2021-08-25 13:55

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