



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 270 405  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV VII INVEST MANNA II 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, 16.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	53 509	57 757
<b>Sum kostnader</b>		<b>53 509</b>	<b>57 757</b>
<b>Driftsresultat</b>		<b>-53 509</b>	<b>-57 757</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			119
Other financial income		1 661	
<b>Sum finansinntekter</b>		<b>1 661</b>	<b>119</b>
Annen rentekostnad			12
Other financial expenses			1 463
<b>Sum finanskostnader</b>			<b>1 474</b>
<b>Netto finans</b>		<b>1 661</b>	<b>-1 356</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-51 848</b>	<b>-59 113</b>
Income tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>-51 848</b>	<b>-59 113</b>
<b>Årsresultat</b>		<b>-51 848</b>	<b>-59 113</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-51 848</b>	<b>-59 113</b>
<b>Totalresultat</b>		<b>-51 848</b>	<b>-59 113</b>
<b>Overføringer og disponeringer</b>			
To/from other equity	5	-51 848	-59 113
<b>Sum overføringer og disponeringer</b>		<b>-51 848</b>	<b>-59 113</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	2 505 278 221	2 505 278 221
<b>Sum finansielle anleggsmidler</b>		<b>2 505 278 221</b>	<b>2 505 278 221</b>
<b>Sum anleggsmidler</b>		<b>2 505 278 221</b>	<b>2 505 278 221</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		468 805	526 941
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>468 805</b>	<b>526 941</b>
<b>Sum omløpsmidler</b>		<b>468 805</b>	<b>526 941</b>
<b>SUM EIENDELER</b>		<b>2 505 747 026</b>	<b>2 505 805 162</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	15 984 000	15 984 000
Overkurs	5	2 006 694 936	2 006 694 936
<b>Sum innskutt egenkapital</b>		<b>2 022 678 936</b>	<b>2 022 678 936</b>
<b>Opptjent egenkapital</b>			
Other equity	5	483 045 216	483 097 064
<b>Sum opptjent egenkapital</b>		<b>483 045 216</b>	<b>483 097 064</b>
<b>Sum egenkapital</b>		<b>2 505 724 152</b>	<b>2 505 776 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		22 874	26 262
Other current liabilities			2 900
<b>Sum kortsiktig gjeld</b>		<b>22 874</b>	<b>29 162</b>
<b>Sum gjeld</b>		<b>22 874</b>	<b>29 162</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 505 747 026</b>	<b>2 505 805 162</b>



**Financial Statements**

**2021**

**HV VII Invest Manna II AS**

**Org.no.:914 270 405**

*Penneo document key: 8TUJ8-BCDZC-1ZQNC-6766O-ZTLDD-YDMW8*



## HV VII Invest Manna II AS

### Board of Directors' report

#### **Introduction**

HV VII Invest Manna II AS (the "Company") with reg.no 914 270 405 is an investment company based in Stavanger, holding shares i Pure E&P Holding AS.

#### **Financial results**

Net result in 2021 was NOK -51 848 compared to a result of NOK -59 113 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**

HV VII Invest Manna AS 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 II AS

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Tor Espedal  
Chair of the board

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Oddvar Dirdal  
Board member

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Ove Martin Juul  
Board member

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<b>Revenue statement</b>			
<b>HV VII Invest Manna II AS</b>			
<b>Operating income and operating expenses</b> (NOK)	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other expenses	2	53 509	57 757
<b>Total expenses</b>		<b>53 509</b>	<b>57 757</b>
<b>Operating profit</b>		<b>-53 509</b>	<b>-57 757</b>
<b>Financial income and expenses</b>			
Other interest income		0	119
Other financial income		1 661	0
Other interest expenses		0	12
Other financial expenses		0	1 463
<b>Net financial items</b>		<b>1 661</b>	<b>-1 356</b>
<b>Net profit (-loss) before tax</b>		<b>-51 848</b>	<b>-59 113</b>
Income tax expense	4	0	0
<b>Net profit (-loss)</b>		<b>-51 848</b>	<b>-59 113</b>
<b>Allocation of net profit (-loss)</b>			
To/from other equity	5	-51 848	-59 113
<b>Total allocation</b>		<b>-51 848</b>	<b>-59 113</b>

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<b>Balance sheet</b>			
<b>HV VII Invest Manna II AS</b>			
<b>Assets</b> (NOK)	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	3	2 505 278 221	2 505 278 221
<b>Total non-current financial assets</b>		<b>2 505 278 221</b>	<b>2 505 278 221</b>
<b>Total non-current assets</b>		<b>2 505 278 221</b>	<b>2 505 278 221</b>
<b>Current assets</b>			
Cash and cash equivalents		468 805	526 941
<b>Total current assets</b>		<b>468 805</b>	<b>526 941</b>
<b>Total assets</b>		<b>2 505 747 026</b>	<b>2 505 805 162</b>

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<b>Balance sheet</b>			
<b>HV VII Invest Manna II AS</b>			
<b>Equity and liabilities</b> (NOK)	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Paid-in capital</b>			
Share capital	5, 6	15 984 000	15 984 000
Share premium	5	2 006 694 936	2 006 694 936
<b>Total paid-in capital</b>		<b>2 022 678 936</b>	<b>2 022 678 936</b>
<b>Retained earnings</b>			
Other equity	5	483 045 216	483 097 064
<b>Total retained earnings</b>		<b>483 045 216</b>	<b>483 097 064</b>
<b>Total equity</b>		<b>2 505 724 152</b>	<b>2 505 776 000</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		22 874	26 262
Other current liabilities		0	2 900
<b>Total current liabilities</b>		<b>22 874</b>	<b>29 162</b>
<b>Total liabilities</b>		<b>22 874</b>	<b>29 162</b>
<b>Total equity and liabilities</b>		<b>2 505 747 026</b>	<b>2 505 805 162</b>
Stavanger, 17.06.2022 The board of HV VII Invest Manna II AS			
_____ Tor Espedal Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
<b>HV VII Invest Manna II AS</b>		<b>Page 5</b>	

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<b>Indirect cash flow</b>			
<b>HV VII Invest Manna II AS</b>			
(NOK)	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/ (-loss) before tax		-51 848	-59 113
Change in accounts payable		-3 388	7 512
Change in other accrual items		-2 900	2 900
<b>Net cash flows from operating activities</b>		<b>-58 136</b>	<b>-48 701</b>
<b>Net change in cash and cash equivalents</b>			
		<b>-58 136</b>	<b>-48 701</b>
Cash and cash equivalents at the start of the period		526 941	575 642
<b>Cash and cash equivalents at the end of the period</b>		<b>468 805</b>	<b>526 941</b>

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

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### Note 1 Accounting principles

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

Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year.

Other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets 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 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 II 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	Book value as of 31.12
Pure E&P Holding AS	Stavanger	98.4%	42 920	2 521 497 386	2 505 278 221

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

### Note 4 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/ loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-51 848	-59 113
Permanent differences	0	0
<b>Taxable income</b>	<b>-51 848</b>	<b>-59 113</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Accumulated loss to be brought forward	-6 525 715	-6 473 867	51 848
Not included in the deferred tax calculation	6 525 715	6 473 867	-51 848
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

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

### Note 5 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2021	15 984 000	2 006 694 936	483 097 064	2 505 776 000
Net loss			-51 848	-51 848
<b>As of 31.12.2021</b>	<b>15 984 000</b>	<b>2 006 694 936</b>	<b>483 045 216</b>	<b>2 505 724 152</b>

### Note 6 Shareholders

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

	Total	Face value	Share capital
Ordinary shares	199 800 000	0,08	15 984 000

### Ownership structure

Shareholders in % at year end:

	Ordinary	Ownership/ Voting share
HV VII Invest Manna AS	199 800 000	100 %

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

### 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

IP: 185.51.xxx.xxx

2022-06-17 10:16:02 UTC



### Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2022-06-17 10:22:34 UTC



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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

<b>Selskap</b>	<b>Org.nummer</b>
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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www.deloitte.no

To the General Meeting of HV VII Invest Manna II AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of HV VII Invest Manna II 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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### *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

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