



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 929 961
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV V INVEST LIMA AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Oddvar Dirdal
Dato for fastsettelse av årsregnskapet: 02.06.2021

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, 20.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	350 720	114 267
Sum kostnader		350 720	114 267
Driftsresultat		-350 720	-114 267
Finansinntekter og finanskostnader			
Income from subsidiaries			489 916 998
Annen renteinntekt		5 714	1 276 727
Other financial income		234 337	
Sum finansinntekter		240 051	491 193 725
Annen rentekostnad			9
Other financial expenses		267 406	7 786 237
Sum finanskostnader		267 406	7 786 245
Netto finans		-27 356	483 407 480
Ordinært resultat før skattekostnad		-378 076	483 293 213
Income tax expense	4		
Ordinært resultat etter skattekostnad		-378 076	483 293 213
Årsresultat		-378 076	483 293 213
Årsresultat etter minoritetsinteresser		-378 076	483 293 213
Totalresultat		-378 076	483 293 213
Overføringer og disponeringer			
From share premium	5		-483 063 744
Ordinært utbytte	5		483 063 744
To/from other equity	5	-378 076	483 293 213
Sum overføringer og disponeringer		-378 076	483 293 213



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	1 544 582 662	1 544 582 662
Sum finansielle anleggsmidler		1 544 582 662	1 544 582 662
Sum anleggsmidler		1 544 582 662	1 544 582 662
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		22 576	6 855 124
Sum fordringer		22 576	6 855 124
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		3 856 539	2 744 705
Sum bankinnskudd, kontanter og lignende		3 856 539	2 744 705
Sum omløpsmidler		3 879 115	9 599 829
SUM EIENDELER		1 548 461 777	1 554 182 491
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	525 133	525 133
Overkurs	5	1 027 429 148	1 027 429 148
Annen innskutt egenkapital	5	7 435 907	7 435 907
Sum innskutt egenkapital		1 035 390 188	1 035 390 188
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Other equity	5	513 028 064	513 406 140
Sum opptjent egenkapital		513 028 064	513 406 140
Sum egenkapital		1 548 418 252	1 548 796 328
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		40 625	40 625
Tax payable	4		
Other current debt		2 900	5 345 538
Sum kortsiktig gjeld		43 525	5 386 163
Sum gjeld		43 525	5 386 163
SUM EGENKAPITAL OG GJELD		1 548 461 777	1 554 182 491



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 holdingselskaper 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



Financial Statements

2020

HV V Invest Lima AS

Org.no.:995 929 961

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB2SB-00E7N-FDNMD



HV V Invest Lima AS

Board of Directors' report

Introduction

HV V Invest Lima AS (the "Company") with reg.no 995 929 961 is an investment company based in Stavanger, holding shares in Core Energy Holding AS.

Financial results

Net loss in 2020 was MNOK 0,4 compared to a profit of MNOK 483,3 in 2019. Allocation of this year's loss is transferred from other equity. Equity ratio as of 31.12.2020 is 100 %.

Share capital and shareholders

HitecVision V, L.P is the main shareholder of the Company, holding 100% of the Preference A shares and controlling 50,37% of the votes in the Company.

Employees and the working environment

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

Environmental issues

The Company's operations do not pollute the environment.

Going concern

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

Stavanger, 25.05.2021

The board of HV V Invest Lima AS

Tor Espedal
Chair of the board

Oddvar Dirdal
Board member

Ove Martin Juul
Board member

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-00E7N-FDNMD



Revenue statement			
HV V Invest Lima AS			
Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	350 720	114 267
Total operating expenses		350 720	114 267
Operating profit		-350 720	-114 267
Financial income and expenses			
Income from subsidiaries		0	489 916 998
Other interest income		5 714	1 276 727
Other financial income		234 337	0
Other interest expenses		0	9
Other financial expenses		267 406	7 786 237
Net financial items		-27 356	483 407 480
Net profit (-loss) before tax		-378 076	483 293 213
Income tax expense	4	0	0
Net profit (-loss)		-378 076	483 293 213
Allocation of net profit (-loss)			
Additional dividend	5	0	483 063 744
From share premium	5	0	-483 063 744
To/from other equity	5	-378 076	483 293 213
Total allocation		-378 076	483 293 213

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-00E7N-FDNMD



Balance sheet			
HV V Invest Lima AS			
Assets	Note	2020	2019
Financial fixed assets			
Investments in subsidiaries	3	1 544 582 662	1 544 582 662
Total financial fixed assets		1 544 582 662	1 544 582 662
Total non-current assets		1 544 582 662	1 544 582 662
Current assets			
Debtors			
Other short-term receivables		22 576	6 855 124
Total receivables		22 576	6 855 124
Cash and bank deposits		3 856 539	2 744 705
Total current assets		3 879 115	9 599 829
Total assets		1 548 461 777	1 554 182 491

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-00E7N-FDNMD



Balance sheet			
HV V Invest Lima AS			
Equity and liabilities	Note	2020	2019
Paid-in capital			
Share capital	5, 6	525 133	525 133
Share premium	5	1 027 429 148	1 027 429 148
Other paid-in capital	5	7 435 907	7 435 907
Total paid-in capital		1 035 390 188	1 035 390 188
Retained earnings			
Other equity	5	513 028 064	513 406 140
Total retained earnings		513 028 064	513 406 140
Total equity		1 548 418 252	1 548 796 328
Liabilities			
Current debt			
Trade creditors		40 625	40 625
Other current debt		2 900	5 345 538
Total current debt		43 525	5 386 163
Total liabilities		43 525	5 386 163
Total equity and liabilities		1 548 461 777	1 554 182 491
Stavanger, 25.05.2021 The board of HV V Invest Lima AS			
_____ Tor Espedal Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
HV V Invest Lima AS		Page 5	

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-00E7N-FDNMMD



Indirect cash flow			
HV V Invest Lima AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/ (-loss) before tax		-378 076	483 293 213
Change in accounts payable		0	-968
Effect of exchange rate fluctuations		0	7 786 237
Items classified as investment or financing activities		0	-483 063 744
Change in other accrual items		1 489 910	-8 941 044
Net cash flows from operating activities		1 111 834	-926 307
Cash flows from investment activities			
Dividend received		0	2 423 297 566
Net cash flows from investment activities		0	2 423 297 566
Cash flows from financing activities			
Payment of additional dividend		0	-483 063 744
Payment of dividend		0	-1 940 233 822
Net cash flows from financing activities		0	-2 423 297 566
Net change in cash and cash equivalents		1 111 834	-926 307
Cash and cash equivalents at the start of the period		2 744 705	3 671 012
Cash and cash equivalents at the end of the period		3 856 539	2 744 705

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-00E7N-FDNMD



HV V INVEST LIM A 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 standards.

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Shares in subsidiaries and associates

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

Foreign currency translation

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

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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



HV V INVEST LIM A 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 14 063.

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 (%)	Voting interest (%)	Result 2020	Equity as of 31.12	Booked value as of 31.12
Core Energy Holding AS	Oslo	96,94 %	100 %	- 90 141	1 582 475 546	1 544 582 662

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

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-O0E7N-FDNMD



HV V INVEST LIM A AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 4 Tax

This year's tax expense	2020	2019
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	-378 076	483 293 213
Permanent differences	0	-483 063 744
Allocation of loss to be brought forward	0	-229 469
Taxable income	-378 076	0
Payable tax in the balance:		
Payable tax on this year's result	0	-1 507 716
Payable tax on received Group contribution	0	1 507 716
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

	2020	2019	Difference
Accumulated loss to be brought forward	-378 076	0	378 076
Not included in the deferred tax calculation	378 076	0	-378 076
Deferred tax assets (22 %)	0	0	0

The deferred tax asset is not included in the balance sheet.

Note 5 Equity

	Share capital	Share premium	Paid-in capital	Other equity	Total equity
As of 01.01.2020	525 133	1 027 429 148	7 435 907	513 406 140	1 548 796 328
Net loss				-378 076	-378 076
As of 31.12.2020	525 133	1 027 429 148	7 435 907	513 028 064	1 548 418 252

Penneo Dokumentnøkkel: KTM03-15LNZ-HWA40-HB25B-O0E7N-FDNMMD



HV V INVEST LIM A AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 6 Shareholders

The share capital in HV V Invest Lima AS as of 31.12 consists of the following share classes:

	Total	Nominal amount	Share capital
Preference A shares	132 255 963	0,002	264 512
Preference B shares	130 310 597	0,002	260 621
Total	262 566 560		525 133

Preference shares

Preference A shares and Preference B shares can be subject to different dividend distributions.

Ownership structure

Largest shareholder as of 31 December 2020:

	Preference A shares	Preference B shares	Total number of shares	Ownership/Voting share
HitecVision V LP	132 255 963	-	132 255 963	50,37 %
Bondeby Sarl	-	34 749 501	34 749 501	13,23 %
The Ford Foundation	-	21 718 437	21 718 437	8,27 %
Commonfund Cap.Nat.Res.Part VIII L.P.	-	14 768 537	14 768 537	5,62 %
Other shareholders	-	59 074 122	59 074 122	22,51 %
Total number of shares	132 255 963	130 310 597	262 566 560	100 %



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Oddvar Dirdal

Board member

Serienummer: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2021-05-25 13:34:26Z



Ove Martin Juul

Board member

Serienummer: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2021-05-25 13:37:06Z



Tor Espedal

Chairman

Serienummer: 9578-5992-4-1395266

IP: 185.51.xxx.xxx

2021-05-25 13:37:33Z



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To the General Meeting of HV V Invest Lima AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HV V Invest Lima AS showing a loss of NOK 378 076. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 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.

Responsibilities of the Board of Directors for the Financial Statements

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

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: WVDYK-VOSLE-U4P7J-W23FS-4ESEK-KLXZU



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

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Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 25 May 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

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Ommund Skailand

Statsautorisert revisor

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