



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 610 671  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HVAS INVEST ZETA 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: 14.02.2022

### 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, 31.05.2023



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2021           | 2020                |
|---|------|----------------|---------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                |                     |
| <b>Kostnader</b>                              |      |                |                     |
| Other expenses                                | 2    | 85 357         | 1 071 130           |
| <b>Sum kostnader</b>                          |      | <b>85 357</b>  | <b>1 071 130</b>    |
| <b>Driftsresultat</b>                         |      | <b>-85 357</b> | <b>-1 071 130</b>   |
| <b>Finansinntekter og finanskostnader</b>     |      |                |                     |
| Annen renteinntekt                            |      |                | 3 872               |
| Other financial income                        |      | 116 373        |                     |
| <b>Sum finansinntekter</b>                    |      | <b>116 373</b> | <b>3 872</b>        |
| Write-down of long-term investments           | 4    |                | 302 901 500         |
| Other financial expenses                      |      |                | 103 068             |
| <b>Sum finanskostnader</b>                    |      |                | <b>303 004 568</b>  |
| <b>Netto finans</b>                           |      | <b>116 373</b> | <b>-303 000 696</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>31 016</b>  | <b>-304 071 826</b> |
| Income tax expense                            | 3    |                |                     |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Årsresultat</b>                            |      | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Totalresultat</b>                          |      | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Overføringer og disponeringer</b>          |      |                |                     |
| From share premium                            | 5    |                | -304 071 826        |
| To/from other equity                          | 5    | 31 016         |                     |
| <b>Sum overføringer og disponeringer</b>      |      | <b>31 016</b>  | <b>-304 071 826</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                    | 4    |                  |                  |
| <b>Sum anleggsmidler</b>                       |      | <b>0</b>         | <b>0</b>         |
| <b>Omløpsmidler</b>                            |      |                  |                  |
| <b>Varer</b>                                   |      |                  |                  |
| <b>Fordringer</b>                              |      |                  |                  |
| Other short-term receivables                   |      |                  | 1 875            |
| <b>Sum fordringer</b>                          |      |                  | <b>1 875</b>     |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                  |                  |
| Cash and cash equivalents                      |      | 3 453 351        | 3 409 792        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>3 453 351</b> | <b>3 409 792</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>3 453 351</b> | <b>3 411 667</b> |
| <b>SUM EIENDELER</b>                           |      | <b>3 453 351</b> | <b>3 411 667</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                  |                  |
| <b>Egenkapital</b>                             |      |                  |                  |
| <b>Innskutt egenkapital</b>                    |      |                  |                  |
| Share capital                                  | 5, 6 | 3 000 000        | 3 000 000        |
| Overkurs                                       | 5    | 394 392          | 394 392          |
| <b>Sum innskutt egenkapital</b>                |      | <b>3 394 392</b> | <b>3 394 392</b> |
| <b>Opptjent egenkapital</b>                    |      |                  |                  |
| Other equity                                   | 5    | 31 016           |                  |
| <b>Sum opptjent egenkapital</b>                |      | <b>31 016</b>    |                  |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2021</b>      | <b>2020</b>      |
|---------------------------------|-------------|------------------|------------------|
| <b>Sum egenkapital</b>          |             | <b>3 425 408</b> | <b>3 394 392</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>         | <b>0</b>         |
| <b>Kortsiktig gjeld</b>         |             |                  |                  |
| Leverandørgjeld                 |             | 25 000           | 14 375           |
| Other current liabilities       |             | 2 943            | 2 900            |
| <b>Sum kortsiktig gjeld</b>     |             | <b>27 943</b>    | <b>17 275</b>    |
| <b>Sum gjeld</b>                |             | <b>27 943</b>    | <b>17 275</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>3 453 351</b> | <b>3 411 667</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 128392

#### Enheten

Organisasjonsnummer: 995 610 671  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HVAS INVEST ZETA 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: 14.02.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 02.03.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 995 610 671  
HVAS INVEST ZETA AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                               | <b>Note</b> | <b>2021</b>    | <b>2020</b>         |
|---|-------------|----------------|---------------------|
| <b>RESULTATREGNSKAP</b>                           |             |                |                     |
| <b>Kostnader</b>                                  |             |                |                     |
| Other expenses                                    | 2           | 85 357         | 1 071 130           |
| <b>Sum kostnader</b>                              |             | <b>85 357</b>  | <b>1 071 130</b>    |
| <b>Driftsresultat</b>                             |             | <b>-85 357</b> | <b>-1 071 130</b>   |
| <b>Finansinntekter og<br/>finanskostnader</b>     |             |                |                     |
| Annen renteinntekt                                |             |                | 3 872               |
| Other financial income                            |             | 116 373        |                     |
| <b>Sum finansinntekter</b>                        |             | <b>116 373</b> | <b>3 872</b>        |
| Write-down of long-term<br>investments            | 4           |                | 302 901 500         |
| Other financial expenses                          |             |                | 103 068             |
| <b>Sum finanskostnader</b>                        |             |                | <b>303 004 568</b>  |
| <b>Netto finans</b>                               |             | <b>116 373</b> | <b>-303 000 696</b> |
| <b>Ordinært resultat før<br/>skattekostnad</b>    |             | <b>31 016</b>  | <b>-304 071 826</b> |
| Income tax expense                                | 3           |                |                     |
| <b>Ordinært resultat etter<br/>skattekostnad</b>  |             | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Årsresultat</b>                                |             | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Årsresultat etter<br/>minoritetsinteresser</b> |             | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Totalresultat</b>                              |             | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Overføringer og<br/>disponeringer</b>          |             |                |                     |
| From share premium                                | 5           |                | -304 071 826        |
| To/from other equity                              | 5           | 31 016         |                     |
| <b>Sum overføringer og<br/>disponeringer</b>      |             | <b>31 016</b>  | <b>-304 071 826</b> |



Organisasjonsnr: 995 610 671  
HVAS INVEST ZETA AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Finansielle anleggsmidler  
Investering i datterselskap 4

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

Fordringer  
Other short-term  
receivables 1 875  
Sum fordringer 1 875

Bankinnskudd, kontanter  
og lignende  
Cash and cash equivalents 3 453 351 3 409 792  
Sum bankinnskudd,  
kontanter og lignende 3 453 351 3 409 792

Sum omløpsmidler 3 453 351 3 411 667

SUM EIENDELER 3 453 351 3 411 667

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital  
Share capital 5, 6 3 000 000 3 000 000  
Overkurs 5 394 392 394 392  
Sum innskutt egenkapital 3 394 392 3 394 392

Opptjent egenkapital  
Other equity 5 31 016 31 016  
Sum opptjent egenkapital 31 016

Sum egenkapital 3 425 408 3 394 392

Sum langsiktig gjeld 0 0

Kortsiktig gjeld  
Leverandørgjeld 25 000 14 375  
Other current liabilities 2 943 2 900  
Sum kortsiktig gjeld 27 943 17 275



|                          |           |           |
|--------------------------|-----------|-----------|
| Sum gjeld                | 27 943    | 17 275    |
| SUM EGENKAPITAL OG GJELD | 3 453 351 | 3 411 667 |



Organisasjonsnr: 995 610 671  
HVAS INVEST ZETA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



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 holdingsselskaper 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       |



**Financial Statements**

**2021**

**HVAS Invest Zeta AS**

**Org.no.:995 610 671**

*Penneo document key: FESJC-JC4D8-EQQX3-K22G6-DA4JH-KU4F6*



## HVAS Invest Zeta AS

### Board of Directors' report

#### **Introduction**

HVAS Invest Zeta AS (the "Company") with reg.no 995 610 671 is an investment company based in Stavanger.

#### **Financial results**

Annual result in 2021 was NOK 31 016 compared to NOK -304 071 826 in 2020.

Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2021 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. 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, 14.02.2022

The board of HVAS Invest Zeta AS

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Kurt M. Waldeland  
Chair of the board

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Ove Martin Juul  
Board member

---

Oddvar Dirdal  
Board member

Permeo document key: FESJC-JC4D8-EQQX3-K22G6-DA4JH-KU4F6



| <b>Revenue statement</b>                                 |             |                |                     |
|--|-------------|----------------|---------------------|
| <b>HVASInvest Zeta AS</b>                                |             |                |                     |
| <b>Operating income and operating expenses<br/>(NOK)</b> | <b>Note</b> | <b>2021</b>    | <b>2020</b>         |
| Other expenses   | 2           | 85 357         | 1 071 130           |
| <b>Total expenses</b>                                    |             | <b>85 357</b>  | <b>1 071 130</b>    |
| <b>Operating profit</b>                                  |             | <b>-85 357</b> | <b>-1 071 130</b>   |
| <b>Financial income and expenses</b>                     |             |                |                     |
| Other interest income                                    |             | 0              | 3 872               |
| Other financial income                                   |             | 116 373        | 0                   |
| Write-down of long-term investments                      | 4           | 0              | 302 901 500         |
| Other financial expenses                                 |             | 0              | 103 068             |
| <b>Net financial items</b>                               |             | <b>116 373</b> | <b>-303 000 696</b> |
| <b>Net profit / (loss)</b>                               |             | <b>31 016</b>  | <b>-304 071 826</b> |
| <b>Allocation of net profit (-loss)</b>                  |             |                |                     |
| From share premium                                       | 5           | 0              | -304 071 826        |
| To/from other equity                                     | 5           | 31 016         | 0                   |
| <b>Total allocation</b>                                  |             | <b>31 016</b>  | <b>-304 071 826</b> |

Penneo document key: FESJC-JC4D8-EQQX3-K22G6-DA4JH-KU4F6



| <b>Balance sheet</b>         |             |                  |                  |
|------------------------------|-------------|------------------|------------------|
| <b>HVASInvest Zeta AS</b>    |             |                  |                  |
| <b>Assets</b><br>(NOK)       | <b>Note</b> | <b>2021</b>      | <b>2020</b>      |
| <b>Current assets</b>        |             |                  |                  |
| <b>Debtors</b>               |             |                  |                  |
| Other short-term receivables |             | 0                | 1 875            |
| <b>Total receivables</b>     |             | <b>0</b>         | <b>1 875</b>     |
| Cash and cash equivalents    |             | 3 453 351        | 3 409 792        |
| <b>Total current assets</b>  |             | <b>3 453 351</b> | <b>3 411 667</b> |
| <b>Total assets</b>          |             | <b>3 453 351</b> | <b>3 411 667</b> |

Penneo document key: FESJC-JC4D8-EQQX3-K22G6-DA4JH-KU4F6



| <b>Balance sheet</b>                                     |  |  |                  |
|--|--|--|------------------|
| <b>HVASInvest Zeta AS</b>                                |  |  |                  |
| <b>Equity and liabilities</b><br>(NOK)                   | <b>Note</b>                              | <b>2021</b>                            | <b>2020</b>      |
| <b>Paid-in capital</b>                                   |  |  |                  |
| Share capital  | 5, 6                                     | 3 000 000                              | 3 000 000        |
| Share premium  | 5  | 394 392                                | 394 392          |
| <b>Total paid-in capital</b>                             |  | <b>3 394 392</b>                       | <b>3 394 392</b> |
| <b>Retained earnings</b>                                 |  |  |                  |
| Other equity   | 5  | 31 016                                 | 0                |
| <b>Total retained earnings</b>                           |  | <b>31 016</b>                          | <b>0</b>         |
| <b>Total equity</b>                                      |  | <b>3 425 408</b>                       | <b>3 394 392</b> |
| <b>Liabilities</b>                                       |  |  |                  |
| <b>Current liabilities</b>                               |  |  |                  |
| Trade payables   |  | 25 000                                 | 14 375           |
| Other current liabilities                                |  | 2 943                                  | 2 900            |
| <b>Total current liabilities</b>                         |  | <b>27 943</b>                          | <b>17 275</b>    |
| <b>Total liabilities</b>                                 |  | <b>27 943</b>                          | <b>17 275</b>    |
| <b>Total equity and liabilities</b>                      |  | <b>3 453 351</b>                       | <b>3 411 667</b> |
| Stavanger, 14.02.2022<br>The board of HVASInvest Zeta AS |  |  |                  |
| _____<br>Kurt M. Waldeland<br>Chair of the board         | _____<br>Ove Martin Juul<br>Board member | _____<br>Oddvar Dirdal<br>Board member |                  |
| <b>HVASInvest Zeta AS</b>                                |  | <b>Page 5</b>                          |                  |

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| <b>Indirect cash flow</b>                                 |             |                  |                   |
|---|-------------|------------------|-------------------|
| <b>HVASInvest Zeta AS</b>                                 |             |                  |                   |
|   | <b>Note</b> | <b>2021</b>      | <b>2020</b>       |
| (NOK)   |             |                  |                   |
| <b>Cash flows from operating activities</b>               |             |                  |                   |
| Profit/ (-loss) before tax                                |             | 31 016           | -304 071 826      |
| Impairment of shares                                      |             | 0                | 302 901 500       |
| Change in accounts payable                                |             | 10 625           | 0                 |
| Change in other accrual items                             |             | 1 918            | -99 949           |
| <b>Net cash flows from operating activities</b>           |             | <b>43 559</b>    | <b>-1 270 275</b> |
| <b>Cash flows from financing activities</b>               |             |                  |                   |
| Net change in cash and cash equivalents                   |             | 43 559           | -1 270 275        |
| Cash and cash equivalents at the start of the period      |             | 3 409 792        | 4 680 067         |
| <b>Cash and cash equivalents at the end of the period</b> |             | <b>3 453 351</b> | <b>3 409 792</b>  |

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## HVASINVEST ZETA 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 in subsidiaries and associates**

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

#### **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).



## HVASINVEST ZETA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

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

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 27 625.

Fees for other assurance engagements was NOK 0.

VAT is included in the figures of auditor's fee.

### Note 3 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                 | 31 016       | -304 071 826      |
| Permanent differences                      | 0            | 302 901 500       |
| Allocation of loss to be brought forward   | -31 016      | 0                 |
| <b>Taxable income</b>                      | <b>0</b>     | <b>-1 170 326</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>          |
| Calculation of effective tax rate          |              |                   |
| Profit before tax                          | 31 016       | -304 071 826      |
| Calculated tax on profit before tax        | 6 824        | -66 895 802       |
| Tax effect of permanent differences        | 0            | 66 638 330        |
| <b>Total</b>                               | <b>6 824</b> | <b>-257 472</b>   |
| Effective tax rate                         | 22,0 %       | 0,1 %             |

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       | -3 325 010  | -3 356 026  | -31 016           |
| Not included in the deferred tax calculation | 3 325 010   | 3 356 026   | 31 016            |
| <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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## HVASINVEST ZETA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2021

### Note 4 Investment in subsidiaries

| Company                       | Office  | Ownership and voting interest (%) | Result 2021 | Equity as of 31.12.2021 | Booked value as of 31.12 |
|-------------------------------|---------|-----------------------------------|-------------|-------------------------|--------------------------|
| Atlantica Tender Drilling Ltd | Bermuda | 96,15 %                           | N/A*        | N/A*                    | NOK 0                    |

\* Atlantica Tender Drilling Ltd is currently in voluntary liquidation. We do not expect any liquidation proceeds to the company in this respect.

### Note 5 Equity

|                         | Share capital    | Share premium  | Other equity  | Total equity     |
|-------------------------|------------------|----------------|---------------|------------------|
| As of 01.01.2021        | 3 000 000        | 394 392        | 0             | 3 394 392        |
| Net profit              |                  |                | 31 016        | 31 016           |
| <b>As of 31.12.2021</b> | <b>3 000 000</b> | <b>394 392</b> | <b>31 016</b> | <b>3 425 408</b> |

### Note 6 Shareholders

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

|                 | Total            | Face value | Share capital    |
|-----------------|------------------|------------|------------------|
| Ordinary shares | 1 000 000        | 3,00       | 3 000 000        |
| <b>Total</b>    | <b>1 000 000</b> |            | <b>3 000 000</b> |

### Ownership structure

Shareholders in % at year end:

|                                | Ordinary shares  | Total            | Ownership/ Voting share |
|--------------------------------|------------------|------------------|-------------------------|
| HitecVision Asset Solutions LP | 1 000 000        | 1 000 000        | 100 %                   |
| <b>Total number of shares</b>  | <b>1 000 000</b> | <b>1 000 000</b> | <b>100 %</b>            |

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

## Ove Martin Juul

Board member

On behalf of: HVAS Invest Zeta AS

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2022-02-14 14:42:38 UTC



## Oddvar Dirdal

Board member

On behalf of: HVAS Invest Zeta AS

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2022-02-14 15:05:42 UTC



## Kurt Magne Waldeland

Chairman

On behalf of: HVAS Invest Zeta AS

Serial number: 9578-5997-4-394175

IP: 84.234.xxx.xxx

2022-02-14 16:06:36 UTC



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of HVAS Invest Zeta AS

### Opinion

We have audited the financial statements of HVAS Invest Zeta AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and 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.

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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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 the 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, 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 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, 14 February 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jan Kvalvik  
State Authorised Public Accountant (Norway)

Independent auditor's report - HVAS Invest Zeta AS 2021

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## Jan Kvalvik

Statsautorisert revisor

På vegne av: Ernst & Young

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