



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 815 672 852
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY HOLDING 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: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Christian Thorkildsen
Dato for fastsettelse av årsregnskapet: 30.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	122 770	59 586
Sum kostnader		122 770	59 586
Driftsresultat		-122 770	-59 586
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 808	
Annen renteinntekt		40	98
Sum finansinntekter		5 848	98
Write-downs of financial assets	3	29 078 538	
Rentekostnad til foretak i samme konsern		6 923	
Annen rentekostnad			7
Sum finanskostnader		29 085 461	7
Netto finans		-29 079 613	91
Ordinært resultat før skattekostnad		-29 202 383	-59 495
Income tax expense	5		
Ordinært resultat etter skattekostnad		-29 202 383	-59 495
Årsresultat		-29 202 383	-59 495
Årsresultat etter minoritetsinteresser		-29 202 383	-59 495
Totalresultat		-29 202 383	-59 495
Overføringer og disponeringer			
From share premium	6	-29 202 383	-59 495
Sum overføringer og disponeringer		-29 202 383	-59 495



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	34 528 046	29 482 188
Investments in shares			37 500
Sum finansielle anleggsmidler		34 528 046	29 519 688
Sum anleggsmidler		34 528 046	29 519 688
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4	664 862	1 870
Sum fordringer		664 862	1 870
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		43 731	191 873
Sum bankinnskudd, kontanter og lignende		43 731	191 873
Sum omløpsmidler		708 594	193 743
SUM EIENDELER		35 236 640	29 713 431
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	327 976	298 160
Overkurs	6	34 758 759	29 390 958
Sum innskutt egenkapital		35 086 735	29 689 118
Sum egenkapital		35 086 735	29 689 118



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		71 875	14 375
Other current debt	4	78 029	9 938
Sum kortsiktig gjeld		149 904	24 313
Sum gjeld		149 904	24 313
SUM EGENKAPITAL OG GJELD		35 236 640	29 713 431



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 816095

Enheten

Organisasjonsnummer: 815 672 852
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV ENERGY HOLDING 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: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Christian Thorkildsen
Dato for fastsettelse av årsregnskapet: 30.08.2021

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 2020: Årsregnskap 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, 14.10.2021

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: 815 672 852
HAV ENERGY HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	122 770	59 586
Sum kostnader		122 770	59 586
Driftsresultat		-122 770	-59 586
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 808	
Annen renteinntekt		40	98
Sum finansinntekter		5 848	98
Write-downs of financial assets	3	29 078 538	
Rentekostnad til foretak i samme konsern		6 923	
Annen rentekostnad			7
Sum finanskostnader		29 085 461	7
Netto finans		-29 079 613	91
Ordinært resultat før skattekostnad		-29 202 383	-59 495
Income tax expense	5		
Ordinært resultat etter skattekostnad		-29 202 383	-59 495
Årsresultat		-29 202 383	-59 495
Årsresultat etter minoritetsinteresser		-29 202 383	-59 495
Totalresultat		-29 202 383	-59 495
Overføringer og disponeringer			
From share premium	6	-29 202 383	-59 495
Sum overføringer og disponeringer		-29 202 383	-59 495



Organisasjonsnr: 815 672 852
HAV ENERGY HOLDING AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3 34 528 046 29 482 188
Investments in shares 37 500

Sum finansielle anleggsmidler 34 528 046 29 519 688

Sum anleggsmidler 34 528 046 29 519 688

Omløpsmidler

Varer

Fordringer

Other short-term receivables 4 664 862 1 870
Sum fordringer 664 862 1 870

Bankinnskudd, kontanter og lignende

Cash and bank deposits 43 731 191 873

Sum bankinnskudd, kontanter og lignende 43 731 191 873

Sum omløpsmidler 708 594 193 743

SUM EIENDELER 35 236 640 29 713 431

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7 327 976 298 160
Overkurs 6 34 758 759 29 390 958

Sum innskutt egenkapital 35 086 735 29 689 118

Sum egenkapital 35 086 735 29 689 118

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 71 875 14 375

Other current debt 4 78 029 9 938

Sum kortsiktig gjeld 149 904 24 313



Sum gjeld	149 904	24 313
SUM EGENKAPITAL OG GJELD	35 236 640	29 713 431



Organisasjonsnr: 815 672 852
HAY ENERGY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skatteetaten

Vår dato
27.01.2021

Din/Deres dato
04.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR407786039

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

HV VII INVEST UNIFORM AS
Jåttåvågeveien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

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



List of Signatures Page 1/1

Hav Energy Holding AS - Financial statements 2020.pdf

Name	Method	Signed at
Thorkildsen, Alf Christian	BANKID_MOBILE	2021-09-22 12:35 GMT+02
Reed, Pål Magnus	BANKID	2021-09-10 09:45 GMT+02
Ertvaag, Ole	BANKID_MOBILE	2021-09-09 19:32 GMT+02
Bjørge, Ole Henrik	BANKID_MOBILE	2021-09-09 15:29 GMT+02
Gilje, Morten Årstad	BANKID_MOBILE	2021-09-09 15:27 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 55DBF72BE3F44B11B7626128EF1108EA



Financial Statements

2020

Hav Energy Holding AS

Org.no.:815 672 852



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



Hav Energy Holding AS

Board of Directors' report

Introduction

Hav Energy Holding AS (the "Company") with reg.no 815 672 852 is an Norwegian investment company based in Stavanger.

Financial results

Net loss in 2020 was NOK 29 202 383 compared to a loss of NOK 59 495 in 2019.

Allocation of this years' loss is transferred from share premium. Equity ratio as of 31.12.2020 is 99,8 %.

Share capital and shareholders

HV VII Invest Juliet 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 four 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.

The board of Hav Energy Holding AS

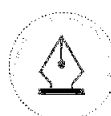
Pål Magnus Reed
Chair of the board

Ole Ertvaag
Board member

Alf Christian Thorkildsen
Board member

Ole Henrik Bjørge
Board member

Morten Årstad Gilje
General Manager



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



Revenue statement			
Hav Energy Holding AS			
Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	122 770	59 586
Total operating expenses		122 770	59 586
Operating profit		-122 770	-59 586
Financial income and expenses			
Interest income from group companies		5 808	0
Other interest income		40	98
Write-downs of financial assets	3	29 078 538	0
Interest expense to group companies		6 923	0
Other interest expenses		0	7
Net financial items		-29 079 613	91
Net profit (-loss) before tax		-29 202 383	-59 495
Income tax expense	5	0	0
Net profit (-loss)		-29 202 383	-59 495
Allocation of net profit (-loss)			
From share premium	6	-29 202 383	-59 495
Total allocation		-29 202 383	-59 495

Hav Energy Holding AS

Side 3



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



Balance sheet			
Hav Energy Holding AS			
Assets	Note	2020	2019
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	3	34 528 046	29 482 188
Investments in shares		0	37 500
Total financial fixed assets		34 528 046	29 519 688
Total non-current assets		34 528 046	29 519 688
Current assets			
Debtors			
Other short-term receivables	4	664 862	1 870
Total receivables		664 862	1 870
Cash and bank deposits		43 731	191 873
Total current assets		708 594	193 743
Total assets		35 236 640	29 713 431

Hav Energy Holding AS

Page 4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA

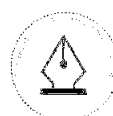


Balance sheet			
Hav Energy Holding AS			
Equity and liabilities	Note	2020	2019
Paid-in capital			
Share capital	6, 7	327 976	298 160
Share premium	6	34 758 759	29 390 958
Total paid-in capital		35 086 735	29 689 118
Total equity		35 086 735	29 689 118
Liabilities			
Current debt			
Trade creditors		71 875	14 375
Other current debt	4	78 029	9 938
Total current debt		149 904	24 313
Total liabilities		149 904	24 313
Total equity and liabilities		35 236 640	29 713 431

Stavanger, 30.08.2021
The board of Hav Energy Holding AS

_____ Pål Magnus Reed Chair of the board	_____ Ole Ertvaag Board member	_____ Alf Christian Thorkildsen Board member
_____ Ole Henrik Bjørge Board member		_____ Morten Årstad Gilje General Manager

Hav Energy Holding AS Page 5

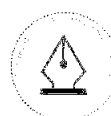


This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



Indirect cash flow			
Hav Energy Holding AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/(-loss) before tax		-29 202 383	-59 495
Impairment of fixed assets		29 078 538	0
Change in accounts payable		57 500	-14 718
Change in other accrual items		56 856	3 688
Net cash flows from operating activities		-9 489	-70 525
Cash flows from investment activities			
Change in intercompany balances		651 757	0
Investments in shares		34 086 896	21 715 984
Sale of shares		0	33 796
Net cash flows from investment activities		-34 738 653	-21 682 188
Cash flows from financing activities			
Capital increase		34 600 000	21 715 984
Net cash flows from financing activities		34 600 000	21 715 984
Net change in cash and cash equivalents		-148 142	-36 729
Cash and cash equivalents at the start of the period		191 873	228 602
Cash and cash equivalents at the end of the period		43 731	191 873



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



HAV ENERGY HOLDING 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

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

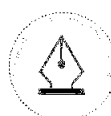
Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



HAV ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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 2020 was NOK 14 063.

Fees for other assurance engagements was NOK 6 250.

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

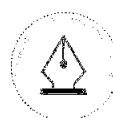
Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2020	Equity as of 31.12	Book value as of 31.12
Hav Energy AS	Stavanger	97,3 %	-19 622 242	35 275 794	34 407 887
Ty Offshore Invest AS	Stavanger	100,0 %	-629 701	120 159	120 159
Sum			-20 251 943	35 395 953	34 528 046

Note 4 Balances with group companies

Receivables	2020	2019
Ty Offshore Invest AS	651 757	0

Debt	2020	2019
HV VII Invest Juliet AS	75 129	0



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



HAV ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

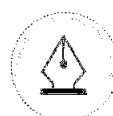
Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-29 202 383	-59 495
Permanent differences	29 078 538	0
Taxable income	-123 845	-59 495
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2020	2019	Difference
Accumulated loss to be brought forward	-243 222	-119 377	123 845
Not included in the deferred tax calculation	243 222	119 377	-123 845
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



HAV ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 6 Equity

	Share capital	Share premium	Total equity
As of 01.01.2020	298 160	29 390 958	29 689 118
Capital increase	29 816	34 570 184	34 600 000
Net loss		-29 202 383	-29 202 383
As of 31.12.2020	327 976	34 758 759	35 086 735

Note 7 Shareholders

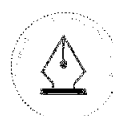
The share capital in Hav Energy Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	29 815 984	0,011	327 976
Total	29 815 984		327 976

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HV VII Invest Juliet AS	29 815 984	29 815 984	100 %
Total number of shares	29 815 984	29 815 984	100 %



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
55DBF72BE3F44B11B7626128EF1108EA



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Hav Energy Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hav Energy Holding AS showing a loss of NOK 29 202 383. 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 and the Managing Director for the Financial Statements

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

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL", its global network of member firms, and their related entities (collectively, the "Deloitte organization"), DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentno: NPHVD-FMEUD-FE2YU-A0Z65-3CXVB-Q81AC



Deloitte.

Page 2
Independent Auditor's Report -
Hav Energy Holding AS

Auditor's Responsibilities for the Audit of the Financial Statements

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

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

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, 30 August 2021
Deloitte AS

Ommund Skalland
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: NPHVD-PMEUD-FE2YU-A0Z65-3CXVB-Q81AC



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Ommund Skailand

Statsautorisert revisor

Serienummer: 9578-5999-4-1493317

IP: 217.173.xxx.xxx

2021-09-23 06:50:45 UTC



Penneo Dokumentnøkkel: NPHVD-PMEUD-FE2YU-A0Z65-3CXVB-Q8TAC

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>