



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 930 991  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HV VII INVEST MANNA 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: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 21.06.2021

### 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, 04.08.2022



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2020           | 2019               |
|---|------|----------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                |                    |
| <b>Kostnader</b>                              |      |                |                    |
| Other operating expenses                      | 2    | 57 757         | 57 422             |
| <b>Sum kostnader</b>                          |      | <b>57 757</b>  | <b>57 422</b>      |
| <b>Driftsresultat</b>                         |      | <b>-57 757</b> | <b>-57 422</b>     |
| <b>Finansinntekter og finanskostnader</b>     |      |                |                    |
| Income from subsidiaries                      |      |                | 466 914 583        |
| Annen renteinntekt                            |      | 852            | 2 667              |
| Other financial income                        |      |                | 51                 |
| <b>Sum finansinntekter</b>                    |      | <b>852</b>     | <b>466 917 301</b> |
| Annen rentekostnad                            |      | 12             | 7                  |
| Other financial expenses                      |      | 159            | 43                 |
| <b>Sum finanskostnader</b>                    |      | <b>171</b>     | <b>51</b>          |
| <b>Netto finans</b>                           |      | <b>681</b>     | <b>466 917 250</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>-57 076</b> | <b>466 859 829</b> |
| Income tax expense                            | 4    |                |                    |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-57 076</b> | <b>466 859 829</b> |
| <b>Årsresultat</b>                            |      | <b>-57 076</b> | <b>466 859 829</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-57 076</b> | <b>466 859 829</b> |
| <b>Totalresultat</b>                          |      | <b>-57 076</b> | <b>466 859 829</b> |
| <b>Overføringer og disponeringer</b>          |      |                |                    |
| From share premium                            |      |                | -466 914 583       |
| Ordinært utbytte                              |      |                | 466 914 583        |
| To/from other equity                          | 5    | -57 076        | 466 859 829        |
| <b>Sum overføringer og disponeringer</b>      |      | <b>-57 076</b> | <b>466 859 829</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2020                 | 2019                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investering i datterselskap                    | 3    | 2 506 737 538        | 2 506 737 538        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>2 506 737 538</b> | <b>2 506 737 538</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>2 506 737 538</b> | <b>2 506 737 538</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and bank deposits                         |      | 281 466              | 328 130              |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>281 466</b>       | <b>328 130</b>       |
| <b>Sum omløpsmidler</b>                        |      | <b>281 466</b>       | <b>328 130</b>       |
| <b>SUM EIENDELER</b>                           |      | <b>2 507 019 004</b> | <b>2 507 065 668</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Share capital                                  | 5, 6 | 16 000 000           | 16 000 000           |
| Overkurs                                       | 5    | 150 789 315          | 150 789 315          |
| <b>Sum innskutt egenkapital</b>                |      | <b>166 789 315</b>   | <b>166 789 315</b>   |
| <b>Opptjent egenkapital</b>                    |      |                      |                      |
| Other equity                                   | 5    | 2 340 200 528        | 2 340 257 603        |
| <b>Sum opptjent egenkapital</b>                |      | <b>2 340 200 528</b> | <b>2 340 257 603</b> |
| <b>Sum egenkapital</b>                         |      | <b>2 506 989 843</b> | <b>2 507 046 918</b> |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2020</b>          | <b>2019</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>             | <b>0</b>             |
| <b>Kortsiktig gjeld</b>         |             |                      |                      |
| Leverandørgjeld                 |             | 26 262               | 18 750               |
| Other current debt              |             | 2 900                |                      |
| <b>Sum kortsiktig gjeld</b>     |             | <b>29 162</b>        | <b>18 750</b>        |
| <b>Sum gjeld</b>                |             | <b>29 162</b>        | <b>18 750</b>        |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>2 507 019 004</b> | <b>2 507 065 668</b> |



**Financial Statements**

**2020**

**HV VII Invest Manna AS**

**Org.no.:913 930 991**

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-2UGS8-6VU23-3JWX



## HV VII Invest Manna AS

### Board of Directors' report

#### Introduction

HV VII Invest Manna AS (the "Company") with reg.no 913 930 991 is an investment company based in Stavanger, holding shares in HV VII Invest Manna II AS.

#### Financial results

Net loss in 2020 was MNOK 0,1 compared to a profit of MNOK 466,9 in 2019.

Allocation of this years' loss is transferred from other equity. Equity ratio as of 31.12.2020 is 100 %.

#### Share capital and shareholders

HitecVision VII LP is the sole shareholder of the Company, holding 100% of the shares.

#### Employees and the working environment

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

#### 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, 18.06.2021

The board of HV VII Invest Manna AS

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Tor Espedal  
Chair of the board

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Ove Martin Juul  
Board member

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Oddvar Dirdal  
Board member

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-2UGS8-6VU23-3JWXX



| <b>Revenue statement</b>                       |             |                |                    |
|--|-------------|----------------|--------------------|
| <b>HV VII Invest Manna AS</b>                  |             |                |                    |
| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2020</b>    | <b>2019</b>        |
| Other operating expenses                       | 2           | 57 757         | 57 422             |
| <b>Total operating expenses</b>                |             | <b>57 757</b>  | <b>57 422</b>      |
| <b>Operating profit</b>                        |             | <b>-57 757</b> | <b>-57 422</b>     |
| <b>Financial income and expenses</b>           |             |                |                    |
| Income from subsidiaries                       |             | 0              | 466 914 583        |
| Other interest income                          |             | 852            | 2 667              |
| Other financial income                         |             | 0              | 51                 |
| Other interest expenses                        |             | 12             | 7                  |
| Other financial expenses                       |             | 159            | 43                 |
| <b>Net financial items</b>                     |             | <b>681</b>     | <b>466 917 250</b> |
| <b>Net Profit(-loss) before tax</b>            |             | <b>-57 076</b> | <b>466 859 829</b> |
| Income tax expense                             | 4           | 0              | 0                  |
| <b>Net profit(-loss)</b>                       |             | <b>-57 076</b> | <b>466 859 829</b> |
| <b>Allocation of net profit (-loss)</b>        |             |                |                    |
| From share premium                             |             | 0              | -466 914 583       |
| Additional dividend                            |             | 0              | 466 914 583        |
| To/from other equity                           | 5           | -57 076        | 466 859 829        |
| <b>Total allocation</b>                        |             | <b>-57 076</b> | <b>466 859 829</b> |

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-2UGS8-6VU23-3JWX



| <b>Balance sheet</b>                |             |                      |                      |
|-------------------------------------|-------------|----------------------|----------------------|
| <b>HV VII Invest Manna AS</b>       |             |                      |                      |
| <b>Assets</b>                       | <b>Note</b> | <b>2020</b>          | <b>2019</b>          |
| <b>Non-current assets</b>           |             |                      |                      |
| <b>Financial fixed assets</b>       |             |                      |                      |
| Investments in subsidiaries         | 3           | 2 506 737 538        | 2 506 737 538        |
| <b>Total financial fixed assets</b> |             | <b>2 506 737 538</b> | <b>2 506 737 538</b> |
| <b>Total non-current assets</b>     |             | <b>2 506 737 538</b> | <b>2 506 737 538</b> |
| <b>Current assets</b>               |             |                      |                      |
| Cash and bank deposits              |             | 281 466              | 328 130              |
| <b>Total current assets</b>         |             | <b>281 466</b>       | <b>328 130</b>       |
| <b>Total assets</b>                 |             | <b>2 507 019 004</b> | <b>2 507 065 668</b> |

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-2UGS8-6VU23-3JWX



| <b>Balance sheet</b>   |  |  |                      |
|--|--|--|----------------------|
| <b>HV VII Invest Manna AS</b>                                |  |  |                      |
| <b>Equity and liabilities</b>                                | <b>Note</b>                              | <b>2020</b>                            | <b>2019</b>          |
| <b>Paid-in capital</b>                                       |  |  |                      |
| Share capital  | 5, 6                                     | 16 000 000                             | 16 000 000           |
| Share premium  | 5  | 150 789 315                            | 150 789 315          |
| <b>Total paid-in capital</b>                                 |  | <b>166 789 315</b>                     | <b>166 789 315</b>   |
| <b>Retained earnings</b>                                     |  |  |                      |
| Other equity   | 5  | 2 340 200 528                          | 2 340 257 603        |
| <b>Total retained earnings</b>                               |  | <b>2 340 200 528</b>                   | <b>2 340 257 603</b> |
| <b>Total equity</b>  |  | <b>2 506 989 843</b>                   | <b>2 507 046 918</b> |
| <b>Liabilities</b>   |  |  |                      |
| <b>Current debt</b>  |  |  |                      |
| Trade creditors  |  | 26 262                                 | 18 750               |
| Other current debt   |  | 2 900                                  | 0                    |
| <b>Total current debt</b>                                    |  | <b>29 162</b>                          | <b>18 750</b>        |
| <b>Total liabilities</b>                                     |  | <b>29 162</b>                          | <b>18 750</b>        |
| <b>Total equity and liabilities</b>                          |  | <b>2 507 019 004</b>                   | <b>2 507 065 668</b> |
| Stavanger, 18.06.2021<br>The board of HV VII Invest Manna AS |  |  |                      |
| _____<br>Tor Espedal<br>Chair of the board                   | _____<br>Ove Martin Juul<br>Board member | _____<br>Oddvar Dirdal<br>Board member |                      |
| HV VII Invest Manna AS                                       |  | Page 5                                 |                      |

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-2UGS8-6VU23-3JWX



| <b>Indirect cash flow</b>                                 |             |                |                       |
|---|-------------|----------------|-----------------------|
| <b>HV VII Invest Manna AS</b>                             |             |                |                       |
|   | <b>Note</b> | <b>2020</b>    | <b>2019</b>           |
| <b>Cash flows from operating activities</b>               |             |                |                       |
| Profit/(-loss) before tax                                 |             | -57 076        | 466 859 829           |
| Change in accounts payable                                |             | 7 512          | -27 218               |
| Items classified as investment or financing activities    |             | 0              | -466 914 583          |
| Change in other accrual items                             |             | 2 900          | 0                     |
| <b>Net cash flows from operating activities</b>           |             | <b>-46 664</b> | <b>-81 972</b>        |
| <b>Cash flows from investment activities</b>              |             |                |                       |
| Dividend received   |             | 0              | 2 340 376 042         |
| <b>Net cash flows from investment activities</b>          |             | <b>0</b>       | <b>2 340 376 042</b>  |
| <b>Cash flows from financing activities</b>               |             |                |                       |
| Payment of additional dividend                            |             | 0              | 466 914 583           |
| Payment of dividend                                       |             | 0              | 1 873 461 459         |
| <b>Net cash flows from financing activities</b>           |             | <b>0</b>       | <b>-2 340 376 042</b> |
| Net change in cash and cash equivalents                   |             | -46 664        | -81 972               |
| Cash and cash equivalents at the start of the period      |             | 328 130        | 410 102               |
| <b>Cash and cash equivalents at the end of the period</b> |             | <b>281 466</b> | <b>328 130</b>        |

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-2UGS8-6VU23-3JWXX



## HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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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 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 classified as fixed assets

The cost method is used as a principle for investments in shares classified as fixed assets. The cost price is increased when funds are added to the investments by way of capital increase. Dividends received are recognised as income. Investments are written down to fair fair value in the event of impairment that is not expected to be temporary.

#### Foreign currency translation

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

#### Cash and cash equivalents

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

#### General and administrative expenses

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

#### Tax

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



## HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### 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<br>and voting<br>interest (%) | Result<br>2020 | Equity as of<br>31.12 | Booked value<br>as of 31.12 |
|---------------------------|-----------|---|----------------|-----------------------|-----------------------------|
| HV VII Invest Manna II AS | Stavanger | 100 %                                   | -59 113        | 2 505 776 000         | 2 506 737 538               |

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

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-ZUGS8-6VU23-3JWXX



## HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

### Note 4 Tax

| <b>This year's tax expense</b>             | <b>2020</b>    | <b>2019</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                 | -57 076        | 466 859 829    |
| Permanent differences                      | 0              | -466 914 583   |
| <b>Taxable income</b>                      | <b>-57 076</b> | <b>-54 754</b> |
| Payable tax in the balance:                |                |                |
| Payable tax on this year's result          | 0              | 0              |
| <b>Total payable tax in the balance</b>    | <b>0</b>       | <b>0</b>       |

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

|  | <b>2020</b> | <b>2019</b> | <b>Difference</b> |
|--|-------------|-------------|-------------------|
| Accumulated loss to be brought forward       | -420 327    | -363 252    | 57 076            |
| Not included in the deferred tax calculation | 420 327     | 363 252     | -57 076           |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b>    | <b>0</b>    | <b>0</b>          |

Deferred tax not included in the balance sheet.

### Note 5 Equity

|                         | <b>Share capital</b> | <b>Share premium</b> | <b>Other equity</b>  | <b>Total equity</b>  |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| As of 01.01.2020        | 16 000 000           | 150 789 315          | 2 340 257 603        | 2 507 046 918        |
| Net Loss                |                      |                      | -57 076              | -57 076              |
| <b>As of 31.12.2020</b> | <b>16 000 000</b>    | <b>150 789 315</b>   | <b>2 340 200 528</b> | <b>2 506 989 843</b> |

Penneo Dokumentnøkkel: C125K-2B5CS-5PAVK-ZUGS8-6VU23-3JWXX



## HV VII INVEST MANNA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### Note 6 Shareholders

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

|                 | Total       | Face value | Share capital |
|-----------------|-------------|------------|---------------|
| Ordinary shares | 200 000 000 | 0,08       | 16 000 000    |

### Ownership structure

Shareholders in % at year end:

|                    | Ordinary    | Ownership/<br>Voting share |
|--------------------|-------------|----------------------------|
| HitecVision VII LP | 200 000 000 | 100 %                      |



# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Ove Martin Juul

Board member

Serienummer: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2021-06-18 07:58:08Z



## Oddvar Dirdal

Board member

Serienummer: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2021-06-18 09:18:41Z



## Tor Espedal

Chairman

Serienummer: 9578-5992-4-1395266

IP: 77.16.xxx.xxx

2021-06-18 11:18:36Z



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# Deloitte.

Deloitte AS  
Strandsvingen 14 A  
NO-4032 Stavanger  
Norway

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

To the General Meeting of HV VII Invest Manna AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of HV VII Invest Manna AS showing a loss of NOK 57 076. 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 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.

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

Penneo Dokumentnøkkel: SH2MS-KX8X4-B11IQ-ZUZPY-HZPX8-T1OTU



## Deloitte.

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Independent Auditor's Report -  
HV VII Invest Manna 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 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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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**Deloitte.**

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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, 18 June 2021  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant (Norway)

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## Ommund Skailand

Statsautorisert revisor

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Vår dato  
27.01.2021

Din/Deres dato  
04.01.2021

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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

| <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 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       |