



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 536 394  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORD WELL AS  
Forretningsadresse: Hospitalsgata 4  
4006 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: 31.08.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 15.10.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	149 368	110 515
<b>Sum kostnader</b>		<b>149 368</b>	<b>110 515</b>
<b>Driftsresultat</b>		<b>-149 368</b>	<b>-110 515</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 824 257	2 081 889
Annen renteinntekt		3 290	1 568
<b>Sum finansinntekter</b>		<b>1 827 547</b>	<b>2 083 457</b>
Write-downs of financial assets	3		177 942 335
Annen rentekostnad		213	933
<b>Sum finanskostnader</b>		<b>213</b>	<b>177 943 268</b>
<b>Netto finans</b>		<b>1 827 334</b>	<b>-175 859 811</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 677 965</b>	<b>-175 970 326</b>
Income tax expense	5	369 152	453 776
<b>Ordinært resultat etter skattekostnad</b>		<b>1 308 813</b>	<b>-176 424 102</b>
<b>Årsresultat</b>		<b>1 308 813</b>	<b>-176 424 102</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 308 813</b>	<b>-176 424 102</b>
<b>Totalresultat</b>		<b>1 308 813</b>	<b>-176 424 102</b>
<b>Overføringer og disponeringer</b>			
From share premium	6		-175 024 146
To/from other equity	6	1 308 813	-1 399 956
<b>Sum overføringer og disponeringer</b>		<b>1 308 813</b>	<b>-176 424 102</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	84 135 620	84 504 772
Lån til foretak i samme konsern	4	54 213 503	27 389 246
<b>Sum finansielle anleggsmidler</b>		<b>138 349 123</b>	<b>111 894 018</b>
<b>Sum anleggsmidler</b>		<b>138 349 123</b>	<b>111 894 018</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	4	1 789 210	2 295 190
<b>Sum fordringer</b>		<b>1 789 210</b>	<b>2 295 190</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		166 843	208 687
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>166 843</b>	<b>208 687</b>
<b>Sum omløpsmidler</b>		<b>1 956 053</b>	<b>2 503 877</b>
<b>SUM EIENDELER</b>		<b>140 305 176</b>	<b>114 397 895</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	3 400 038	3 150 038
Overkurs	6	133 861 449	109 111 449
<b>Sum innskutt egenkapital</b>		<b>137 261 486</b>	<b>112 261 486</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Other equity	6	1 308 813	
<b>Sum opptjent egenkapital</b>		<b>1 308 814</b>	
<b>Sum egenkapital</b>		<b>138 570 300</b>	<b>112 261 486</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		56 911	163 468
Other current debt	4	1 677 965	1 972 941
<b>Sum kortsiktig gjeld</b>		<b>1 734 876</b>	<b>2 136 409</b>
<b>Sum gjeld</b>		<b>1 734 876</b>	<b>2 136 409</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>140 305 176</b>	<b>114 397 895</b>



Skatteetaten

Vår dato 13.03.2020	Din/Deres dato 29.01.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR357850712	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5120732	Postadresse Postboks 9200 Grønland 0134 OSLO

HV VII INVEST UNIFORM AS  
Jåttåvågeien 7  
4020 STAVANGER

Att. Ove Martin Juul

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 29. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for selskapene som er oppgitt i vedlegget til dette vedtaket.

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

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

### Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingselskaper som er hel- eller deleid av fem 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 olje- og gassnæringen. 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 fem 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



## Vedlegg til søknad om å utarbeide årsregnskap og årsberetning på engelsk språk

Selskap:	Org.nummer:	Fond:
HV IV Invest Alfa AS	992 149 264	HVPE IV
AE HoldCo AS	818 858 892	HVPE IV
AO HoldCo AS	918 858 911	HVPE IV
AL HoldCo AS	991 937 226	HVPE IV
Sørco HoldCo AS	918 274 790	HVPE IV
HV IV Invest Alfa II AS	919 604 778	HVPE IV
TB HoldCo AS	918 858 881	HVPE IV
HV IV Invest Gamma AS	997 550 528	HVPE IV
RNS Holding II AS	915 284 892	HVPE IV
APP Investment AS	917 906 130	HV V
HV V Invest Lima AS	995 929 961	HV V
Core Energy Holding AS	997 043 545	HV V
CE Investment AS	997 153 502	HV V
HV V Invest Zulu II AS	914 148 308	HV V
HVAS Invest Zeta AS	995 610 671	HVAS
HVAS Invest Kappa AS	995 930 099	HVAS
HV VI Invest Omega AS	998 159 555	HV VI
HV VI Invest Omega II AS	998 159 563	HV VI
Spike Exploration AS	998 483 476	HV VI
SEH Investments AS	999 299 172	HV VI
OMP Holding AS	912 084 957	HV VI
HV VI Invest Ypsilon AS	999 178 359	HV VI
Nord Well AS	912 536 394	HV VI
DW Quip AS	922 983 410	HV VI
HV VI Invest Giba AS	912 536 270	HV VI
HV VI Invest Giba II AS	913 192 303	HV VI
HV VI Invest Aza AS	911 628 007	HV VI
Moreld AS	923 807 799	HV VI
Karsten Moholt Inspection & Repair Group AS	913 192 230	HV VI
HV VII Invest Dags AS	913 641 043	HV VII
Circle Group AS	913 640 969	HV VII
HV VII Invest Manna AS	913 930 991	HV VII
HV VII Invest Manna II AS	914 270 405	HV VII
Pure E&P Holding AS	915 056 229	HV VII
Pure E&P AS	940 376 645	HV VII
Geotech Software Solutions AS	997 043 545	HV VII
Rocksource Gulf of Mexico AS	997 153 502	HV VII
HV VII Invest Juliet AS	914 480 787	HV VII
HV VII Invest Juliet II AS	815 672 852	HV VII
HV VII Invest Shankly AS	916 162 537	HV VII
HV VII Invest Shankly II AS	916 162 529	HV VII
North Sea Strategic Investments AS	916 162 545	HV VII
HV VII Invest Lagus AS	916 162 642	HV VII
Asset Buyout Partners Holding AS	916 162 650	HV VII
HV VII Invest Foxtrot AS	820 901 312	HV VII
HV VII Invest Foxtrot II AS	822 047 572	HV VII
Neo E&P Holding AS	922 047 804	HV VII



HV VII Invest Uniform AS	922 404 815	HV VII
HV VII Invest Uniform III AS	823 862 822	HV VII
HV VII Invest Uniform IV AS	923 862 943	HV VII
Sval Energi Holding AS	922 404 798	HV VII
Point Resources Holding AS	915 075 894	HV V / HV VI / HV VII



**Financial Statements**

**2019**

**Nord Well AS**

**Org.no.:912 536 394**

*Penneo document key: FMNEO-UXOKC-B0UPJ-205M7-VMDS-C-GLOIC*



## Nord Well AS

### Board of Directors' report

#### **Introduction**

Nord Well AS (the "Company") with reg.no 912 536 394 is an investment company based in Stavanger.

#### **Financial results**

Net profit in 2019 was MNOK 1,3 compared to a loss of MNOK 176,4 in 2018.

Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2019 is 99 %.

#### **Funding and capital issues**

The Company had sufficient funding and financing at the end of 2019.

#### **Share capital and shareholders**

HV VI Holding AS is the main shareholder of the Company, holding 100% of the shares.

#### **Risk issues**

The Company's financial results are dependent on several factors, above all, fluctuations in commodity prices and the NOK/USD exchange rates. Shifting commodity prices and foreign exchange rates, as experienced in 2019, can have significant impact on financial results.

#### **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, 31.08.2020  
The board of Nord Well AS

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Jan Erik Rugland  
Chair of the board

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Endre Grobstok Folge  
Board member

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Geir Austigard  
Board member

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<b>Revenue statement</b>			
<b>Nord Well AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Other operating expenses	2	149 368	110 515
<b>Total operating expenses</b>		<b>149 368</b>	<b>110 515</b>
<b>Operating profit</b>		<b>-149 368</b>	<b>-110 515</b>
<b>Financial income and expenses</b>			
Interest income from group companies		1 824 257	2 081 889
Other interest income		3 290	1 568
Write-downs of financial assets	3	0	177 942 335
Other interest expenses		213	933
<b>Net financial items</b>		<b>1 827 334</b>	<b>-175 859 811</b>
<b>Net profit (-loss) before tax</b>		<b>1 677 965</b>	<b>-175 970 326</b>
Income tax expense	5	369 152	453 776
<b>Net profit (-loss)</b>		<b>1 308 813</b>	<b>-176 424 102</b>
<b>Allocation of net profit (-loss)</b>			
From share premium	6	0	-175 024 146
To/from other equity	6	1 308 813	-1 399 956
<b>Total allocation</b>		<b>1 308 813</b>	<b>-176 424 102</b>

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<b>Balance sheet</b>			
<b>Nord Well AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Non-current assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	3	84 135 620	84 504 772
Loan to group companies	4	54 213 503	27 389 246
<b>Total financial fixed assets</b>		<b>138 349 123</b>	<b>111 894 018</b>
<b>Total non-current assets</b>		<b>138 349 123</b>	<b>111 894 018</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	4	1 789 210	2 295 190
<b>Total receivables</b>		<b>1 789 210</b>	<b>2 295 190</b>
Cash and bank deposits		166 843	208 687
<b>Total current assets</b>		<b>1 956 053</b>	<b>2 503 877</b>
<b>Total assets</b>		<b>140 305 176</b>	<b>114 397 895</b>

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<b>Balance sheet</b>			
<b>Nord Well AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Paid-in capital</b>			
Share capital	6, 7	3 400 038	3 150 038
Share premium	6	133 861 449	109 111 449
<b>Total paid-in capital</b>		<b>137 261 486</b>	<b>112 261 486</b>
<b>Retained earnings</b>			
Other equity	6	1 308 813	0
<b>Total retained earnings</b>		<b>1 308 814</b>	<b>0</b>
<b>Total equity</b>		<b>138 570 300</b>	<b>112 261 486</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		56 911	163 468
Other current debt	4	1 677 965	1 972 941
<b>Total current debt</b>		<b>1 734 876</b>	<b>2 136 409</b>
<b>Total liabilities</b>		<b>1 734 876</b>	<b>2 136 409</b>
<b>Total equity and liabilities</b>		<b>140 305 176</b>	<b>114 397 895</b>
Stavanger, 31.08.2020 The board of Nord Well AS			
_____ Jan Erik Rugland Chair of the board	_____ Endre Grobstok Folge Board member	_____ Geir Austigard Board member	
Nord Well AS			Page 5

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<b>Indirect cash flow</b>			
<b>Nord Well AS</b>			
	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		1 677 965	-175 970 326
Taxes paid		0	-357 927
Change in accounts payable		-106 557	135 518
Impairment of shares in subsidiaries		0	177 942 335
Change in other current items		211 004	-1 383 180
<b>Net cash flows from operating activities</b>		<b>1 782 412</b>	<b>366 420</b>
<b>Cash flows from investment activities</b>			
Change in long term loans to group companies		-26 824 257	4 868 449
Investments in shares		0	-39 684 304
<b>Net cash flows from investment activities</b>		<b>-26 824 257</b>	<b>-34 815 855</b>
<b>Cash flows from financing activities</b>			
Capital increase		25 000 000	34 500 000
<b>Net cash flows from financing activities</b>		<b>25 000 000</b>	<b>34 500 000</b>
Net change in cash and cash equivalents		-41 845	50 565
Cash and cash equivalents at the start of the period		208 687	158 122
<b>Cash and cash equivalents at the end of the period</b>		<b>166 843</b>	<b>208 687</b>

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## NORD WELL AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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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 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.



## NORD WELL AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### 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 2019 was NOK 15 000.

Fees for other assurance engagements was NOK 16 250.

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

### Note 3 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2019	Equity as of 31.12	Booked value as of 31.12
DeepWell AS	Karmøy	100 %	- 8 192 399	76 312 373	84 135 620

Nord Well AS is an investment company with the sole purpose of owning and developing DeepWell AS. The underlying investment has a relatively limited connection to Nord Well 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.

### Note 4 Balances with group companies

Receivables	2019	2018
DeepWell AS	54 213 503	27 389 246
DeepWell AS - Group contribution	1 677 965	1 972 941
<b>Sum</b>	<b>55 891 468</b>	<b>29 362 187</b>
Debt	2019	2018
DeepWell AS - Group contribution	1 677 965	1 972 941
<b>Sum</b>	<b>1 677 965</b>	<b>1 972 941</b>

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## NORD WELL AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### Note 5 Tax

<b>This year's tax expense</b>	<b>2019</b>	<b>2018</b>
Entered tax on ordinary profit/loss:		
Payable tax	369 152	453 776
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>369 152</b>	<b>453 776</b>
Taxable income:		
Ordinary result before tax	1 677 965	-175 970 326
Permanent differences	0	177 943 267
Changes in temporary differences	0	0
Provided intra-group contribution	-1 677 965	-1 972 941
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	369 152	453 776
Payable tax on provided Group contribution	-369 152	-453 776
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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## NORD WELL AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2019	3 150 038	109 111 449	0	112 261 486
Capital increase	250 000	24 750 000	0	25 000 000
Net profit			1 308 813	1 308 813
<b>As of 31.12.2019</b>	<b>3 400 038</b>	<b>133 861 449</b>	<b>1 308 813</b>	<b>138 570 300</b>

### Note 7 Shareholders

The share capital in Nord Well AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	340 003 751	0,01	3 400 038
<b>Total</b>	<b>340 003 751</b>		<b>3 400 038</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HV VI Holding AS	340 003 751	340 003 751	100 %
<b>Total number of shares</b>	<b>340 003 751</b>	<b>340 003 751</b>	<b>100 %</b>

### Note 8 Subsequent events

COVID-19 is affecting all aspects of society, including the company, however it is still too early to know what the short and long-term effects will be. The company's main income stream is investment income from the underlying investment in DeepWell AS.

The investment income depends on the performance and value development of the underlying investment. As the underlying investment has most of its exposure towards oil and gas it is expected that the decoupling of the oil and gas market in 2020 will have a significant impact on the valuation, potentially leading to an impairment of the financial assets of the company. The length of the downturn is highly dependent on a market recovery, however once the oil and gas market balances it is expected that increased prices and activity level will have a positive impact on the company's investment.

There have been no other events subsequent to the year-end which require adjustment of or disclosure in the financial statements or in the notes.



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

## Geir Austigard

Board member

On behalf of: Nord Well AS

Serial number: 9578-5997-4-380430

IP: 81.166.xxx.xxx

2020-09-01 12:10:36Z



## Jan Erik Rugland

Chairman

On behalf of: Nord Well AS

Serial number: 9578-5993-4-3369098

IP: 81.166.xxx.xxx

2020-09-01 13:10:13Z



## Endre Grobstok Folge

Board member

On behalf of: Nord Well AS

Serial number: 9578-5994-4-983539

IP: 213.52.xxx.xxx

2020-09-01 13:44:43Z



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To the General Meeting of Nord Well AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Nord Well AS, which comprise the balance sheet as at 31 December 2019, 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 2019, 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.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Nord Well AS

*Responsibilities of the Board of Directors for the Financial Statements*

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

*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.



Independent Auditor's Report - Nord Well AS

*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, 31 August 2020  
**PricewaterhouseCoopers AS**

  
Torbjørn Larsen  
State Authorised Public Accountant