



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 628 007  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MORE HOLDCO AZA 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: Ja  
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: 06.07.2020

### 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, 14.10.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	61 001	60 388
<b>Sum kostnader</b>		<b>61 001</b>	<b>60 388</b>
<b>Driftsresultat</b>		<b>-61 001</b>	<b>-60 388</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 807	4 657
Other financial income	3	51 124 758	
<b>Sum finansinntekter</b>		<b>51 126 565</b>	<b>4 657</b>
Write-downs of financial assets			-143 561 357
<b>Sum finanskostnader</b>			<b>-143 561 357</b>
<b>Netto finans</b>		<b>51 126 565</b>	<b>143 566 014</b>
<b>Ordinært resultat før skattekostnad</b>		<b>51 065 564</b>	<b>143 505 626</b>
Income tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>51 065 564</b>	<b>143 505 626</b>
<b>Årsresultat</b>		<b>51 065 564</b>	<b>143 505 626</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>51 065 564</b>	<b>143 505 626</b>
<b>Totalresultat</b>		<b>51 065 564</b>	<b>143 505 626</b>
<b>Overføringer og disponeringer</b>			
Utbytte	6		59 500 000
To/from other equity	6	51 065 564	84 005 626
<b>Sum overføringer og disponeringer</b>		<b>51 065 564</b>	<b>143 505 626</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	223 797 441	172 667 966
<b>Sum finansielle anleggsmidler</b>		<b>223 797 441</b>	<b>172 667 966</b>
<b>Sum anleggsmidler</b>		<b>223 797 441</b>	<b>172 667 966</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	116 794	59 525 146
<b>Sum fordringer</b>		<b>116 794</b>	<b>59 525 146</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		222 723	265 858
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>222 723</b>	<b>265 858</b>
<b>Sum omløpsmidler</b>		<b>339 517</b>	<b>59 791 004</b>
<b>SUM EIENDELER</b>		<b>224 136 958</b>	<b>232 458 970</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	9 000 000	9 000 000
Overkurs	6	79 924 251	79 924 251
<b>Sum innskutt egenkapital</b>		<b>88 924 251</b>	<b>88 924 251</b>
<b>Opptjent egenkapital</b>			
Other equity	6	135 071 191	84 005 626



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum opptjent egenkapital</b>		<b>135 071 191</b>	<b>84 005 626</b>
<b>Sum egenkapital</b>		<b>223 995 442</b>	<b>172 929 877</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		21 875	29 093
Utbytte	6		59 500 000
Other current debt	5	119 641	
<b>Sum kortsiktig gjeld</b>		<b>141 516</b>	<b>59 529 093</b>
<b>Sum gjeld</b>		<b>141 516</b>	<b>59 529 093</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>224 136 958</b>	<b>232 458 970</b>



**Financial Statements**

**2019**

**HV VI Invest Aza AS**

**Org.no.:911 628 007**

Pemso document key: TY41L-TOAVY-EZXIQ-WW6EC-M6E6L-7X275



## HV VI Invest Aza AS

### Board of Directors' report

#### **Introduction**

HV VI Invest Aza AS (the "Company") with reg.no 911 628 007 is an investment company based in Stavanger.

#### **Financial results**

Net profit in 2019 was MNOK 51,1 compared to a profit of MNOK 143,5 in 2018. Allocation of this years' profit is transferred to other capital. Equity ratio as of 31.12.2019 is 99,9 %.

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

HitecVision VI LP was the sole shareholder of the Company until 3 April 2020 , holding 100% of the shares. Effective from 3 April 2020 the sole ownership of the Company was transferred to Moreld AS.

#### **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, 06.07.2020

The board of HV VI Invest Aza AS

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Atle Sveinung Eide  
Chair of the board

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Oddvar Dirdal  
Board member

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Ove Martin Juul  
Board member

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<b>Revenue statement</b>			
<b>HV VI Invest Aza AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Other operating expenses	2	61 001	60 388
<b>Total operating expenses</b>		<b>61 001</b>	<b>60 388</b>
<b>Operating profit</b>		<b>-61 001</b>	<b>-60 388</b>
<b>Financial income and expenses</b>			
Other interest income		1 807	4 657
Other financial income	3	51 124 758	0
Write-downs of financial assets		0	-143 561 357
<b>Net financial items</b>		<b>51 126 565</b>	<b>143 566 014</b>
<b>Net profit (-loss) before tax</b>		<b>51 065 564</b>	<b>143 505 626</b>
Income tax expense	4	0	0
<b>Net profit (-loss)</b>		<b>51 065 564</b>	<b>143 505 626</b>
<b>Allocation of net profit (-loss)</b>			
Dividend	6	0	59 500 000
To/from other equity	6	51 065 564	84 005 626
<b>Total allocation</b>		<b>51 065 564</b>	<b>143 505 626</b>
<b>HV VI Invest Aza AS</b>		<b>Side 3</b>	

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<b>Balance sheet</b>			
<b>HV VI Invest Aza 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	223 797 441	172 667 966
<b>Total financial fixed assets</b>		<b>223 797 441</b>	<b>172 667 966</b>
<b>Total non-current assets</b>		<b>223 797 441</b>	<b>172 667 966</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	5	116 794	59 525 146
<b>Total receivables</b>		<b>116 794</b>	<b>59 525 146</b>
Cash and bank deposits		222 723	265 858
<b>Total current assets</b>		<b>339 517</b>	<b>59 791 004</b>
<b>Total assets</b>		<b>224 136 958</b>	<b>232 458 970</b>

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<b>Balance sheet</b>			
<b>HV VI Invest Aza 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	9 000 000	9 000 000
Share premium	6	79 924 251	79 924 251
<b>Total paid-in capital</b>		<b>88 924 251</b>	<b>88 924 251</b>
<b>Retained earnings</b>			
Other equity	6	135 071 191	84 005 626
<b>Total retained earnings</b>		<b>135 071 191</b>	<b>84 005 626</b>
<b>Total equity</b>		<b>223 995 442</b>	<b>172 929 877</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		21 875	29 093
Dividend	6	0	59 500 000
Other current debt	5	119 641	0
<b>Total current debt</b>		<b>141 516</b>	<b>59 529 093</b>
<b>Total liabilities</b>		<b>141 516</b>	<b>59 529 093</b>
<b>Total equity and liabilities</b>		<b>224 136 958</b>	<b>232 458 970</b>
Stavanger, 06.07.2020 The board of HV VI Invest Aza AS			
_____ Atle Sveinung Eide Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
<b>HV VI Invest Aza AS</b>		<b>Page 5</b>	

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<b>Indirect cash flow</b>			
<b>HV VI Invest Aza AS</b>			
	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		51 065 564	143 505 626
Change in accounts payable		-7 218	24 093
Reversal of impairment of shares		-51 124 758	-143 561 357
Change in other accrual items		30 000	139 649
<b>Net cash flows from operating activities</b>		<b>-36 412</b>	<b>108 012</b>
<b>Cash flows from investment activities</b>			
Investment in shares		-30 000	-61 298 160
Dividend received		59 523 276	0
<b>Net cash flows from investment activities</b>		<b>59 493 276</b>	<b>-61 298 160</b>
<b>Cash flows from financing activities</b>			
Capital increase		0	61 400 000
Payment of dividend		-59 500 000	0
<b>Net cash flows from financing activities</b>		<b>-59 500 000</b>	<b>61 400 000</b>
Net change in cash and cash equivalents		-43 136	209 852
Cash and cash equivalents at the start of the period		265 858	56 007
<b>Cash and cash equivalents at the end of the period</b>		<b>222 723</b>	<b>265 858</b>

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## HV VI INVEST AZA 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. Group contributions may also be booked against shares in subsidiaries, as deemed appropriate under the current circumstances.

#### 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.

#### 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.

#### 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.

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## HV VI INVEST AZA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### 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 2019 was NOK 20 000.

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 2019	Equity as of 31.12	Booked value as of 31.12
Karsten Moholt Inspection & Repair Group AS	Stavanger	98,4%	152 788 391	277 961 881	223 767 441
Moreld AS	Stavanger	100%	0	13 000	30 000
<b>Sum</b>					<b>223 797 441</b>

HV VI Invest Aza AS is an investment company with the sole purpose of owning and developing Karsten Moholt Inspection & Repair Group AS and Moreld AS. The underlying investments have a relatively limited connection to HV VI Invest Aza AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared. The investments are classified as long-term as the time horizon is over 1 year.

Previous years write-downs have been reversed with NOK 51 124 758 in 2019.

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## HV VI INVEST AZA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### Note 4 Tax

<b>This year's tax expense</b>	<b>2019</b>	<b>2018</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	51 065 564	143 505 626
Permanent differences	-51 124 758	-143 561 357
Changes in temporary differences	0	0
Received intra-group contribution	114 924	0
Allocation of loss to be brought forward	-55 730	0
<b>Taxable income</b>	<b>0</b>	<b>-55 731</b>
Payable tax in the balance:		
Payable tax on this year's result	-25 283	0
Payable tax on received Group contribution	25 283	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>2019</b>	<b>2018</b>	<b>Difference</b>
Accumulated loss to be brought forward	0	-55 731	-55 730
Not included in the deferred tax calculation	0	55 731	55 730
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not booked to the balance sheet

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## HV VI INVEST AZA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

### Note 5 Balances with group companies

<b>Receivables</b>	<b>2019</b>	<b>2018</b>
Karsten Moholt Inspection & Repair Group AS - Group contribution	114 924	0
Karsten Moholt Inspection & Repair Group AS - Dividend	0	59 523 276
<b>Sum</b>	<b>114 924</b>	<b>59 523 276</b>

  

<b>Debt</b>	<b>2019</b>	<b>2018</b>
Karsten Moholt Inspection & Repair Group AS - Group contribution	89 641	0
HV VI Invest Giba II AS	30 000	
<b>Sum</b>	<b>119 641</b>	<b>0</b>

### Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
As of 01.01.2019	9 000 000	79 924 251	84 005 626	172 929 877
Net profit			51 065 564	51 065 564
<b>As of 31.12.2019</b>	<b>9 000 000</b>	<b>79 924 251</b>	<b>135 071 191</b>	<b>223 995 442</b>

### Note 7 Shareholders

The share capital in HV VI Invest Aza AS as of 31.12 consists of the following share classes:

	<b>Total</b>	<b>Face value</b>	<b>Share capital</b>
Ordinary shares	150 000 000	0,06	9 000 000
<b>Total</b>	<b>150 000 000</b>		<b>9 000 000</b>

### Ownership structure

Shareholders in % at year end:

	<b>Ordinary shares</b>	<b>Total</b>	<b>Ownership/ Voting share</b>
HitecVision VI LP	150 000 000	150 000 000	100 %
<b>Total number of shares</b>	<b>150 000 000</b>	<b>150 000 000</b>	<b>100 %</b>

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## HV VI INVEST AZA AS

### NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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#### 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 Karsten Moholt Inspection & Repair Group AS and Moreld 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 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.

Effective from April 2020 the Company is part of Moreld, an industrial conglomerate created through the merger of 20 HitecVision-owned companies. With its roots in the North Sea offshore oil & gas industry, Moreld is a company built to steer a transition towards long-term sustainable industries, including sustainable energy production and offshore aquaculture technology. In the years ahead, Moreld aims to establish itself in the energy transition on the NCS whilst nurturing its existing business areas in oil service and oilfield technology. The main offerings from Moreld today include engineering, manufacturing, consulting, rental, maintenance and trade services to large E&P operators and other oil service companies operating in the offshore oil & gas sector. In recent years, the group's customer base has widened to include some high growth industries including offshore wind, aquaculture, and onshore industrials

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."

### Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2020-07-06 08:40:35Z



### Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 77.18.xxx.xxx

2020-07-06 08:45:31Z



### Atle Sveinung Eide

Chairman

Serial number: 9578-5999-4-1040390

IP: 213.52.xxx.xxx

2020-07-06 16:45:46Z



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To the General Meeting of HV VI Invest Aza AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of HV VI Invest Aza AS showing a profit of NOK 51 065 564. The financial statements 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.

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

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

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

##### *Opinion on the Board of Directors' report*

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



**Deloitte.**

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Independent Auditor's Report -  
HV VI Invest Aza 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, 6 July 2020  
Deloitte AS

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



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