



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 858 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AO HOLDCO 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: 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, 31.10.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	173 469	145 637
<b>Sum kostnader</b>		<b>173 469</b>	<b>145 637</b>
<b>Driftsresultat</b>		<b>-173 469</b>	<b>-145 637</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		62	13
Annen finansinntekt		1 888	0
<b>Sum finansinntekter</b>		<b>1 950</b>	<b>13</b>
Nedskrivning av finansielle eiendeler	5	7 650 000	0
Rentekostnad til foretak i samme konsern		7 276	151
Annen rentekostnad		37	53
Annen finanskostnad		233 206	0
<b>Sum finanskostnader</b>		<b>7 890 519</b>	<b>204</b>
<b>Netto finans</b>		<b>-7 888 569</b>	<b>-191</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-8 062 038</b>	<b>-145 828</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 062 038</b>	<b>-145 828</b>
<b>Årsresultat</b>		<b>-8 062 038</b>	<b>-145 828</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond	4	-8 062 037	-145 829
<b>Sum overføringer og disponeringer</b>		<b>-8 062 037</b>	<b>-145 829</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	5	27 600 000	35 250 000
<b>Sum finansielle anleggsmidler</b>		<b>27 600 000</b>	<b>35 250 000</b>
<b>Sum anleggsmidler</b>		<b>27 600 000</b>	<b>35 250 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 870	1 870
<b>Sum fordringer</b>		<b>1 870</b>	<b>1 870</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		22 619	13 963
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 619</b>	<b>13 963</b>
<b>Sum omløpsmidler</b>		<b>24 489</b>	<b>15 833</b>
<b>SUM EIENDELER</b>		<b>27 624 489</b>	<b>35 265 833</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3,4	441 495	441 495
Overkurs	4	26 640 984	34 703 021
<b>Sum innskutt egenkapital</b>		<b>27 082 479</b>	<b>35 144 516</b>
<b>Sum egenkapital</b>		<b>27 082 479</b>	<b>35 144 516</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	7	497 427	25 151
<b>Sum annen langsiktig gjeld</b>		<b>497 427</b>	<b>25 151</b>
<b>Sum langsiktig gjeld</b>		<b>497 427</b>	<b>25 151</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		44 583	96 166
<b>Sum kortsiktig gjeld</b>		<b>44 583</b>	<b>96 166</b>
<b>Sum gjeld</b>		<b>542 010</b>	<b>121 317</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>27 624 489</b>	<b>35 265 833</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 788408

#### Enheten

Organisasjonsnummer: 918 858 911  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AO HOLDCO AS  
Forretningsadresse: Hospitalsgata 4  
4006 STAVANGER

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#### Konsern

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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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

#### Revisjon

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

#### Grunnlag for avgivelse

År 2019: Årsregnskap 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, 10.09.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: firmapost@breg.no Internett: www.breg.no  
Organisasjonsnummer: 974 760 673



Organisasjonnr: 918 858 911  
AO HOLDCO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	173 469	145 637
<b>Sum kostnader</b>		<b>173 469</b>	<b>145 637</b>
<b>Driftøresultat</b>		<b>-173 469</b>	<b>-145 637</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		62	13
Annen finansinntekt		1 888	0
<b>Sum finansinntekter</b>		<b>1 950</b>	<b>13</b>
<b>Nedskrivning av finansielle eiendeler</b>	5	<b>7 650 000</b>	<b>0</b>
Rentekostnad til foretak i samme konsern		7 276	151
Annen rentekostnad		37	53
Annen finanskostnad		233 206	0
<b>Sum finanskostnader</b>		<b>7 890 519</b>	<b>204</b>
<b>Netto finans</b>		<b>-7 888 569</b>	<b>-191</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-8 062 038</b>	<b>-145 828</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 062 038</b>	<b>-145 828</b>
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<b>Overføringer og disponeringer</b>			
Overføring til/fra fond	4	-8 062 037	-145 829
<b>Sum overføringer og disponeringer</b>		<b>-8 062 037</b>	<b>-145 829</b>



Organisasjonnr: 918 858 911  
AO HOLDCO AS

## BALANSE

Beløp i: NOK

Note	2019	2018
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### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5 27 600 000 35 250 000

Sum finansielle anleggsmidler 27 600 000 35 250 000

Sum anleggsmidler 27 600 000 35 250 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 1 870 1 870

Sum fordringer 1 870 1 870

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 22 619 13 963

Sum bankinnskudd, kontanter og lignende 22 619 13 963

Sum omløpsmidler 24 489 15 833

SUM EIENDELER 27 624 489 35 265 833

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 3,4 441 495 441 495

Overkurs 4 26 640 984 34 703 021

Sum innskutt egenkapital 27 082 479 35 144 516

Sum egenkapital 27 082 479 35 144 516

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 7 497 427 25 151

Sum annen langsiktig gjeld 497 427 25 151

Sum langsiktig gjeld 497 427 25 151



Korttidsgjeld		
Leverandørgjeld	44 583	96 166
Sum korttidsgjeld	44 583	96 166
Sum gjeld	542 010	121 317
SUM EGENKAPITAL OG GJELD	27 624 489	35 265 833



Organisasjonnr: 918 858 911  
AO HOLDCO AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note  
3

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	4414946.00	0.10	441495.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
More HoldCo Alfa AS	4406250.00	99.80%	Ordinære aksjer
Total remaining shareholders	8696.00	0.20%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	4414946.00	100.00%	

Note

**Ytelser til ledende personer**  
Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	9000.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	15000.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>



24000.00

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

5

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Aluminium Offshore Pte. Ltd	50.00%	55.00%	21384542.00	5505323.00



# Annual Report 2019 AO HoldCo AS

**Revenue Statement**  
**Balance Sheet**  
**Cash Flow**  
**Notes**

Penneo document key: BYJNV-K7K2U-XILZ4-FDPVJ-0V3IX-CLP3V

**Org.no.: 918 858 911**



AO HoldCo AS

Revenue statement

Note	Operating income and operating expenses	2019	2018
2	Other operating expenses	173 469	145 637
	<b>Total operating expenses</b>	<b>173 469</b>	<b>145 637</b>
	<b>Operating profit</b>	<b>-173 469</b>	<b>-145 637</b>
	<b>Financial income and expenses</b>		
	Other interest income	62	13
	Other financial income	1 888	0
5	Write-downs of long-term investments	7 650 000	0
	Interest expense to group companies	7 276	151
	Other interest expenses	37	53
	Other financial expenses	233 206	0
	<b>Net financial items</b>	<b>-7 888 568</b>	<b>-191</b>
	<b>Net profit before tax</b>	<b>-8 062 037</b>	<b>-145 829</b>
	<b>Net profit (- loss)</b>	<b>-8 062 037</b>	<b>-145 829</b>
	<b>Annual net profit</b>	<b>-8 062 037</b>	<b>-145 829</b>
	<b>Allocation of net profit (- loss)</b>		
4	Allocated from share premium	-8 062 037	-145 829
	<b>Total allocation</b>	<b>-8 062 037</b>	<b>-145 829</b>

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AO HoldCo AS

Balance sheet

Note	Assets	2019	2018
	<b>Non-current financial assets</b>		
5	Investments in subsidiaries	27 600 000	35 250 000
	<b>Total non-current financial assets</b>	<b>27 600 000</b>	<b>35 250 000</b>
	<b>Total non-current assets</b>	<b>27 600 000</b>	<b>35 250 000</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Other current receivables	1 870	1 870
	<b>Total receivables</b>	<b>1 870</b>	<b>1 870</b>
	Cash and bank deposits	22 619	13 963
	<b>Total current assets</b>	<b>24 489</b>	<b>15 833</b>
	<b>Total assets</b>	<b>27 624 489</b>	<b>35 265 833</b>
	<b>Equity and liabilities</b>		
	<b>Equity</b>		
3, 4	Share capital	441 495	441 495
4	Share premium	26 640 984	34 703 021
	<b>Total equity</b>	<b>27 082 479</b>	<b>35 144 516</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
7	Non-current liabilities to group companies	497 427	25 151
	<b>Total non-current liabilities</b>	<b>497 427</b>	<b>25 151</b>
	<b>Current liabilities</b>		
	Trade liabilities	44 583	96 166
	<b>Total current liabilities</b>	<b>44 583</b>	<b>96 166</b>
	<b>Total liabilities</b>	<b>542 010</b>	<b>121 317</b>
	<b>Total equity and liabilities</b>	<b>27 624 489</b>	<b>35 265 833</b>

Stavanger, 21 August 2020  
The board of AO HoldCo AS

Atle Sveinung Eide  
chairman of the board

Oddvar Dirdal  
member of the board

Ove Martin Juul  
member of the board



## AO HoldCo AS

### Notes to the accounts, year ended 31 December 2019

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

##### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

##### 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 to the extent that these are earned within the period of ownership.

##### Shares in joint ventures

Shares in joint ventures are recognised according to the cost method.

##### 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.

##### Cost of sales and other expenses

In principle, cost of sales and other 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.

##### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

##### Group affiliation

Consolidated financial statements are not prepared as the shares in the subsidiary have been acquired with an intention of temporary ownership, cf. Section 3-8 of the Accounting Act (Regnskapsloven).

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## AO HoldCo AS

### Notes to the accounts, year ended 31 December 2019

#### Note 2 Number of employees, benefits, loan to employees etc.

The company has no employees.

#### Auditor

Audit fee expense for 2019 amounts to NOK 9 000 and fee for audit related services amounts to NOK 15 000. All amounts are exclusive VAT.

#### Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2019 consists of the following classes:

	Number	Nominal amount	Carrying value
Share capital as of December 31, 2019	4 414 946	0,1	441 495
<b>Total</b>	<b>4 414 946</b>		<b>441 495</b>

#### Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Total	Ownership share	Voting share
More HoldCo Alfa AS	4 406 250	4 406 250	99,8 %	99,8 %
Total remaining shareholders	8 696	8 696	0,20 %	0,20 %
<b>Total</b>	<b>4 414 946</b>	<b>4 414 946</b>	<b>100 %</b>	<b>100 %</b>

#### Note 4 Equity transactions

	Share capital	Share premium	Total equity
Equity 1 January 2019	441 495	34 703 021	35 144 516
Loss for the year	-	-8 062 037	-8 062 037
<b>Equity 31 December 2019</b>	<b>441 495</b>	<b>26 640 984</b>	<b>27 082 479</b>

#### Note 5 Investments in subsidiaries and associated companies

Company	Date of acquisition	Registered office	Voting share	Ownership share	Carrying amount
Aluminium Offshore Pte. Ltd.	26.09.2017	Singapore	55,0 %	50,0 %	27 600 000
Company				Equity from 2018 financial statements	Profit/loss from 2018 financial statements
Aluminium Offshore Pte. Ltd.				21 384 542	5 505 323

The financial statements for 2019 are not available. Hence the figures from 2018 is presented in the table above converted to 2019 NOK amounts. The amounts given are on a 100% basis.

The shares are in 2019 written down with 7 650 000 from 35 250 000 to 27 600 000.

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## AO HoldCo AS

### Notes to the accounts, year ended 31 December 2019

#### Note 6 Income tax expense

Specification of income tax expense:	2019	2018
Current income tax payable	-	-
Changes in deferred tax	-	-1 751
Effect of changes in tax rules	-	1 751
<b>Tax on ordinary profit/(loss)</b>	<b>-</b>	<b>-</b>

	2019	2018
<b>Unrecognised deferred tax assets</b>	<b>129 160</b>	<b>38 512</b>

#### Specification of tax payable

	2019	2018
Current year income tax payable	-	-
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

#### Note 7 Inter-company balances

	Non-current liabilities	
	2019	2018
More HoldCo Alfa AS (parent company) *)	497 427	25 151
<b>Total</b>	<b>497 427</b>	<b>25 151</b>

\*) The loan falls due at 31 December 2021. Interest is expensed with a rate of 3 months NIBOR plus 1,15% margin p.a.

#### 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 investments.

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.

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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## PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

### Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 79.160.xxx.xxx

2020-08-21 14:49:49Z



### Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2020-08-21 14:50:56Z



### Atle Sveinung Eide

Chairman

Serial number: 9578-5999-4-1040390

IP: 51.174.xxx.xxx

2020-08-22 09:55:08Z



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# Deloitte.

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To the General Meeting of AO Holdco AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of AO Holdco AS showing a loss of NOK 8 062 037. 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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Den norske Revisorføring  
Organisasjonsnummer: 980 211 282

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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 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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



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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, 21 August 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
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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