



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 403 384
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PETRO WELL SERVICES AS
Forretningsadresse:	Brunholmgata 2 6004 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørn Bjerke
Dato for fastsettelse av årsregnskapet:	27.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		844 907	343 840
Sum inntekter		844 907	343 840
Kostnader			
Cost of materials		1 433 374	4 227 264
Personnel expenses	2	3 669 588	4 244 298
Depreciation of operating and intangible assets	3	23 584 914	23 837 800
Nedskrivning av varige driftsmidler og immaterielle eiendeler		866 110	
Other operating expenses		4 503 168	10 910 868
Sum kostnader		34 057 154	43 220 230
Driftsresultat		-33 212 247	-42 876 390
Finansinntekter og finanskostnader			
Other financial income	10	57 779 282	18 689 097
Sum finansinntekter		57 779 282	18 689 097
Other financial expenses	10	54 508 505	28 556 371
Sum finanskostnader		54 508 505	28 556 371
Netto finans		3 270 777	-9 867 274
Ordinært resultat før skattekostnad		-29 941 470	-52 743 664
Tax on ordinary result	4	-6 582 182	-11 598 179
Ordinært resultat etter skattekostnad		-23 359 288	-41 145 485
Årsresultat	9	-23 359 288	-41 145 485
Årsresultat etter minoritetsinteresser		-23 359 289	-41 145 485
Overføringer og disponeringer			
Transferred from other equity		-23 359 289	-41 145 485
Sum overføringer og disponeringer		-23 359 289	-41 145 485



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences and patents	3	4 175 900	5 653 010
Utsatt skattefordel	4	24 385 696	17 803 514
Sum immaterielle eiendeler		28 561 596	23 456 524
Varige driftsmidler			
Rigs	3	148 877 842	171 834 342
Equipment and other movables	3		17 414
Sum varige driftsmidler	3	148 877 842	171 851 756
Finansielle anleggsmidler			
Investering i datterselskap	5	2 123	2 123
Other long-term receivables	6		
Sum finansielle anleggsmidler		2 123	2 123
Sum anleggsmidler		177 441 561	195 310 403
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		1 617 797	1 384 390
Other short-term receivables	6, 11	472 508	1 677 631
Konsernfordringer		6 366 819	4 249 115
Sum fordringer	6, 11	8 457 124	7 311 136
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	246 129	254 133
Sum bankinnskudd, kontanter og lignende		246 129	254 133
Sum omløpsmidler		8 703 253	7 565 269
SUM EIENDELER		186 144 814	202 875 672



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	10 000 000	10 000 000
Overkurs		1 512 708	24 871 997
Sum innskutt egenkapital		11 512 708	34 871 997
Sum egenkapital	9	11 512 708	34 871 997
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities	6, 11	147 672 796	144 625 988
Sum annen langsiktig gjeld		147 672 796	144 625 988
Sum langsiktig gjeld		147 672 796	144 625 988
Kortsiktig gjeld			
Leverandørgjeld	11	1 503 119	2 716 680
Public duties payable		236 760	249 681
Other current debt	11	25 219 432	20 411 326
Sum kortsiktig gjeld	11	26 959 311	23 377 687
Sum gjeld		174 632 107	168 003 675
SUM EGENKAPITAL OG GJELD		186 144 815	202 875 672



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		114 000	145 101
Annen driftsinntekt		760 514	
Sum inntekter		874 514	145 101
Kostnader			
Varekostnad		2 521 797	5 661 717
Lønnskostnad	10	6 845 694	11 649 277
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	23 586 406	23 841 152
Nedskrivning av varige driftsmidler og immaterielle eiendeler		866 110	
Annen driftskostnad		2 794 455	7 271 578
Sum kostnader		36 614 462	48 423 724
Driftsresultat		-35 739 948	-48 278 623
Finansinntekter og finanskostnader			
Annen finansinntekt	12	57 791 732	18 750 377
Sum finansinntekter		57 791 732	18 750 377
Annen finanskostnad	12	54 508 505	28 556 371
Sum finanskostnader		54 508 505	28 556 371
Netto finans		3 283 227	-9 805 994
Ordinært resultat før skattekostnad		-32 456 721	-58 084 617
Skattekostnad på ordinært resultat	9	-6 582 182	-11 598 179
Ordinært resultat etter skattekostnad		-25 874 539	-46 486 438
Årsresultat		-25 874 539	-46 486 438



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	4 175 900	4 786 900
Utsatt skattefordel	9	24 574 446	17 992 264
Sum immaterielle eiendeler		28 750 346	22 779 164
Varige driftsmidler			
Skip, rigger, fly og lignende	2,10	147 934 089	170 890 589
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		4 375	889 312
Sum varige driftsmidler		147 938 464	171 779 901
Finansielle anleggsmidler			
Investering i datterselskap	3		
Sum anleggsmidler		176 688 810	194 559 065
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,5	142 500	
Andre fordringer	5	621 362	1 939 418
Sum fordringer		763 862	1 939 418
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	304 248	481 316
Sum bankinnskudd, kontanter og lignende		304 248	481 316
Sum omløpsmidler		1 068 110	2 420 734
SUM EIENDELER		177 756 920	196 979 799

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	10 000 000	10 000 000
Overkurs	7	-7 038 739	18 736 632
Sum innskutt egenkapital		2 961 261	28 736 632
Sum egenkapital		2 961 261	28 736 632
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	4	147 672 796	144 625 988
Sum annen langsiktig gjeld		147 672 796	144 625 988
Sum langsiktig gjeld		147 672 796	144 625 988
Kortsiktig gjeld			
Leverandørgjeld	5	1 558 965	2 468 001
Skyldige offentlige avgifter		236 760	533 649
Annen kortsiktig gjeld		25 327 139	20 615 529
Sum kortsiktig gjeld		27 122 864	23 617 179
Sum gjeld		174 795 660	168 243 167
SUM EGENKAPITAL OG GJELD		177 756 921	196 979 799



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 889352

Enheten

Organisasjonsnummer: 917 403 384
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETRO WELL SERVICES AS
Forretningsadresse: Brunholmgata 2
6004 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Bjerke
Dato for fastsettelse av årsregnskapet: 27.08.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 01.11.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
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Transferred from other equity		-23 359 289	-41 145 485
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Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Utsatt skattefordel	4	24 385 696	17 803 514
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Finansielle anleggsmidler

Investering i datterselskap	5	2 123	2 123
Other long-term receivables	6		
Sum finansielle anleggsmidler		2 123	2 123

Sum anleggsmidler		177 441 561	195 310 403
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Omløpsmidler

Varer

Fordringer

Accounts receivables		1 617 797	1 384 390
Other short-term receivables	6, 11	472 508	1 677 631
Konsernfordringer		6 366 819	4 249 115
Sum fordringer	6, 11	8 457 124	7 311 136

Bankinnskudd, kontanter og lignende

Cash and bank deposits	7	246 129	254 133
Sum bankinnskudd, kontanter og lignende		246 129	254 133

Sum omløpsmidler		8 703 253	7 565 269
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SUM EIENDELER		186 144 814	202 875 672
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	10 000 000	10 000 000
Overkurs		1 512 708	24 871 997



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Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities 6, 11		147 672 796	144 625 988
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Sum langsiktig gjeld		147 672 796	144 625 988
Kortsiktig gjeld			
Leverandørgjeld	11	1 503 119	2 716 680
Public duties payable		236 760	249 681
Other current debt	11	25 219 432	20 411 326
Sum kortsiktig gjeld	11	26 959 311	23 377 687
Sum gjeld		174 632 107	168 003 675
SUM EGENKAPITAL OG GJELD		186 144 815	202 875 672



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		114 000	145 101
Annen driftsinntekt		760 514	
Sum inntekter		874 514	145 101
Kostnader			
Varekostnad		2 521 797	5 661 717
Lønnskostnad	10	6 845 694	11 649 277
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	23 586 406	23 841 152
Nedskrivning av varige driftsmidler og immaterielle eiendeler		866 110	
Annen driftskostnad		2 794 455	7 271 578
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Årsresultat		-25 874 539	-46 486 438



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

KONSERNBALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	4 175 900	4 786 900
Utsatt skattefordel	9	24 574 446	17 992 264
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Sum varige driftsmidler		147 938 464	171 779 901
Finansielle anleggsmidler			
Investering i datterselskap 3			
Sum anleggsmidler		176 688 810	194 559 065
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4,5	142 500	
Andre fordringer	5	621 362	1 939 418
Sum fordringer		763 862	1 939 418
Bankinnskudd, kontanter og lignende			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Sum egenkapital		2 961 261	28 736 632
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	4	147 672 796	144 625 988
Sum annen langsiktig gjeld		147 672 796	144 625 988
Sum langsiktig gjeld		147 672 796	144 625 988
Kortsiktig gjeld			
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Annen kortsiktig gjeld		25 327 139	20 615 529
Sum kortsiktig gjeld		27 122 864	23 617 179
Sum gjeld		174 795 660	168 243 167
SUM EGENKAPITAL OG GJELD		177 756 921	196 979 799



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00



Organisasjonsnr: 917 403 384
PETRO WELL SERVICES AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skattedirektoratet

Saksbehandler
Rune Tysland

Deres dato
11.12.2016

Vår dato
19.12.2016

Telefon
977 59 464

Deres referanse
Vivian Larsgård
Ingebrigtsen

Vår referanse
2016/1225339

PETRO WELL SERVICES AS
c/o West Oil Tools Postboks 575 Sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Petro Well Services AS, org.nr. 917 403 384

- Vi viser til brev av 2. desember 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Petro Well Services AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Petro Well Services AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Petro Well Services AS med datterselskap tilbyr tjenester innen plugging av oljehøner. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Den største andelen av morselskapets aksjonærer er utenlandske personer og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattedirektoratets 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 m.v., 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

Postadresse
Postboks 3200 Grønland
0134 Oslo

Besøksadresse:
Se www.skattedirektoratet.no
Org.nr: 968250318
E-post: skattedirektoratet.no/sendepost

Sentrallbord
800 80 000
Telefax
22 17 06 60



2016/1225339 Side 2 av 2

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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at størstedelen av selskapets aksjonærer er utenlandske personer og at morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. Videre er det lagt vekt på at konsernets arbeidsspråk er engelsk og at selskapet opererer i en bransje der engelsk er det dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skatteetaten

PETRO WELL SERVICES AS
c/o West Oil Tools
Postboks 575 Sentrum
6001 ÅLESUND

Saksbehandler Simon Borgvinn Karsen	Deres dato 16.12.2016	Vår dato 16.12.2016
Telefon 73834633	Deres referanse	Vår referanse 20503159
Unntatt offentlighet Offl. § 13, medl. § 13-2		Arkivnr. 2016/1226995

ORG.NR. 917 403 384 - PETRO WELL SERVICES AS SEND INN KOPI AV FAKTURAER FOR Å BLI REGISTRERT I MERVERDIavgiftsREGISTERET

Vi har mottatt søknaden om å bli registrert i Merverdiavgiftsregisteret, og ser at dere har hatt en merverdiavgiftspliktig omsetning over beløpsgrensen på kr 50 000.

Hva må dere gjøre?

Før vi kan behandle søknaden, trenger vi imidlertid noe mer informasjon. Senest innen 02.01.2017 må dere sende oss:

- kopi av alle utgående fakturaer fra og med nummer 1 og til og med den som gjør at omsetningen passerer beløpsgrensen på kr 50 000

Kopi av fakturaene kan dere sende inn enten elektronisk eller i posten.

Dere kan ikke kreve inn merverdiavgift ennå

Vi gjør oppmerksom på at dere ikke kan kreve inn merverdiavgift nå, siden dere ennå ikke er registrert i Merverdiavgiftsregisteret. Først når vi har mottatt kopi av fakturaene, behandlet søknaden og eventuelt registrert dere, kan dere gjøre det. Dere vil da få et eget brev med en bekreftelse på at dere er registrert.

Aktuelle regler

Følgende lover og forskrifter er aktuelle for informasjonen i dette brevet:

- retten og plikten til å bli registrert i Merverdiavgiftsregisteret: se merverdiavgiftsloven § 2-1
- plikten til å sende inn kopi av fakturaer: se merverdiavgiftsloven § 16-1
- retten til å fakturere med merverdiavgift: se merverdiavgiftsloven § 15-11 første ledd

Lover og forskrifter det er henvist til, finner dere på lovdata.no.

Har dere spørsmål?

Det er viktig å oppgi referansennummeret når dere kontakter oss. Referansennummeret er enten saksnummeret som er oppgitt øverst i brevet under 'Vår referanse', eller org.nr./fødselsnr. Oppgi et telefonnummer vi kan nå dere på.

Postadresse Postboks 2080 6402 MOLDE	Kontoradresse Se www.skatteetaten.no Org.nr 991 733 116	Sentralkontor 800 80 000 Telefaks 71 19 51 01
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20503159 / Side 2 av 2

Dere kan lese mer om merverdiavgiftsreglene på skatteetaten.no eller ringe 800 80 000, eventuelt sende epost ved å gå inn på skatteetaten.no/sendepost.

Med hilsen

Simon Bergvann Karlsen
Forsøksekonsulent
Skatt Midt-Norge

The board of directors' report 2020 for Petro Well Services AS



Operations and locations

Petro Well Services AS ("The company", "The Group" or "PWS") is a world leading owner and operator of modular rigs both within the drilling, well intervention and plug and abandonment business. The Group is offering modular rig services and technologies to the global oil industry. For modular rigs services the group is using its own concept of modular rigs; "Optimus".



The Group includes the subsidiary companies Petro Well Services Limited and PWS Crew Limited. Beginning 2021 Petro Well Services established a new subsidiary Cyan Energy AS.

The group is operated from three locations, Aberdeen (UK), Stavanger and Ålesund (both Norway). The headquarters location is in Ålesund.

Vision and values

PWS's vision is be the primary choice for the global modular rig services market. The group's core values are:

- Build business relations based on doing the right thing
- Have the energy, enthusiasm, and courage to lead
- Demonstrate integrity, respect, and teamwork

The board of directors' report 2020 for Petro Well Services AS



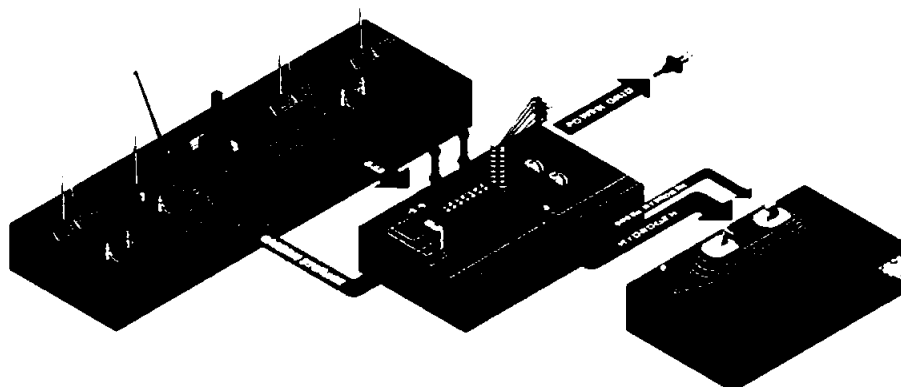
- Be the most sustainable choice

The company's activities

The primary focus during 2020 has been to try to secure new contracts both for the existing modular drilling rig Optimus and new concepts. Petro Well Services AS secured three contracts during 2020.

One contract with Innovation Norway to further develop the Megatrack concept. This concept has further developed into new business in a new company Cyan Energy AS, a 100 % owned subsidiary of Petro Well Services established in 2021.

The Megatrack concept is developed to meet the new demand in the market for sustainable operations including renewable and carbon capture and storage (CCS). The Megatrack will be a new take on the financial sustainability for the oil and gas industry. The Megatrack tool will be used as a main component in the blue hydrogen production.



The concept has been presented to companies operating in Argentina and Saudi Arabia. It is a self-crawling rig, powered by windmills, becoming carbon neutral during oil production and at the same time using the same equipment to drill to be capable to store carbon. This is not only making the production of oil and gas more environmentally friendly, but it is also giving the operator additional revenue streams, both storage of carbon and production of electricity during oil and gas production and after. After oil and gas production is completed the oil field can be transferred to a windmill park for electricity production.

In addition to the aspect to almost no pollution the self-crawling rig is minimizing the footprint in the nature as there is no need to build up an enormous infrastructure to transport equipment to the new destination.

The second contract was relating to a pricing study with Halliburton for the Optimus rig for alternative use in the Norwegian Nuclear Decommissioning program. The Norwegian Nuclear

The board of directors' report 2020 for Petro Well Services AS



Decommissioning program is just in the planning stage, and Petro Well Services is hoping to further develop this project using the Optimus rig together with Halliburton as the as the main contractor in the project and Petro Well Services as a vendor to Halliburton.

The third contract started end 2020 and lasted first quarter of 2021 with Halliburton to develop a jack solution Wheel Jack for AkerBP, a rigless slot recovery and P&A solution. This concept is set up for remote operations. The concept has both been presented at the decommissioning conference 2021 and E24 Podcast. The plan is to start the second phase in 2021.

In addition to the three contracts the group has focused on reducing cost in all areas, both on the administrative side as well as on the operational side. The maintenance is cut to a bare minimum, but the equipment is still maintained, securing its value.

In 2021 the rig less slot recovery solution and P&A solution, developed into a study in relation to the coming P&A campaign on HOD A. The study is together with Halliburton. The contract for this study was received in June 2021.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The equity of the Parent company was NOK 11.5 mill and NOK 3.0 mill for the Group as at 31. December 2020, both the Parent company and the Group are lossmaking in 2020. As per the date of signing these financial statements, the equity of the Group and the Parent company is negative due to losses in the first half of 2021. The losses are primarily relating to depreciation of tangible and intangible assets.

In recognition of these circumstances, the Board of Directors is closely monitoring the financial situation of the company, a long-term strategic focus is applied. Measures have been taken to reduce costs through downscaling of the organisation, and a general cost focus, under the current market conditions.

In relation to the company's equity being lost, the Board of Directors acknowledge that the company's debt is primarily towards its shareholders. As of 31 December 2020, NOK 172.6 mill of the Group's total debt of NOK 174.6 mill is shareholder loans including accrued interests on these loans. The Board of Directors will consider proposing debt to equity conversions to strengthen the solidity of the Parent company and the Group.

Based on measures available, including continued financial support from key investors confirmed, the board of directors conclude that the overall financial position of the company is acceptable. As such, the 2020 financial statements are prepared under the going concern assumption.



The board of directors' report 2020 for Petro Well Services AS



Market outlook

The market expectations for 2021 are extremely uncertain but has been increasing since end April 2020 from the Covid 19 drop. The oil market is expected to be back to pre-pandemic levels by the end of 2022. During the first five months of 2021 the oil price has been climbing up again 30 % up to a 2019 level around 60-65 USD per barrel, by the middle of August it had been above the 2019 level. The activity within the oil industry is slightly increasing again. Even though that the oil price has increased the strategy and the focus in the oil companies has changed due the United Nations (UN) sustainable development goals (SDGs).

Due to the climate change, there is a clear expectation to a drop in the oil price, an expectation on a drop to around 40 USD per barrel in 2030. When the drop will start is strongly discussed, there expectations of this steep drop as early as in 2023. (Reuters April 15, 2021)*

There has been an increased focus on the P&A activity in relation to the expectation on drop in the demand for oil and gas. The oil companies have started to see that it is an advantage if the oil companies are working together in how to solve the P&A issue. Due to the focus on the UNs SDG goals and the EUs agenda for sustainable development, with a clear agenda to be met already in 2030 for the UNs 17 SDG goals, there has within the oil industry been harder to be able to finance projects. One of the action points to EU is to increase and move capital from the oil industry to the electricity powered industry, so called electronification financing.

To be able to meet the EU's climate and energy targets for 2030, there is a need to direct investments towards sustainable projects and activities, to be able to do so a common language and clear definitions of what is sustainable is needed, this common language is formed in EU taxonomy. A classification system, a list of environmentally sustainable activities.

The started focus on carbon capture and storage (CCS) has been strengthened along with EUs decision of utilising blue and green hydrogen as main energy source to meet the energy targets.

Petro Well Services will continue working to secure the Optimus' concept. The group has proved that they have an extremely cost-effective and low emissions concept in Optimus and is hoping that this concept will be of a high interest in the market. The concept is based on low cost, low POB (personnel on board) and high-capacity services. We are expecting growing competition within the markets we operate, but we are still in the lead with innovative and technological solutions.

In addition, there will be a need of the Megatrack as a tool for the oil and gas industry to be financial sustainable and to use as a part of the natural gas production and CCS for blue hydrogen production.



The board of directors' report 2020 for Petro Well Services AS



Comments related to the financial statements

The Parent company revenues were NOK 0.8 mill. in 2020 (NOK 0.3 mill. in 2019). The increase is related to more contracts secured in 2020, there has been a more differentiated focus. In addition, on focusing on securing the Optimus rig there has been more focus on developing other concepts. Net loss during 2020 was NOK 23.4 mill. (2019 net loss was NOK 4441.1 mill). The reduction of loss is related to downscaling of the organisation and general cost focus. The negative cash flow from operations is reduced due to downscaling of the organisation and cost focus and NOK 11.2 mill. in 2020 (NOK 21.4 mill. in 2019). The negative operating profit constituted NOK 33.2 mill. The difference between cash flow from operating activities and operating profit mainly concerns ordinary depreciation.

The Parent company's liquidity reserve as of 31st December 2020 amounted to NOK 0.2 mill (NOK 0.3 mill in 2019).

Total assets at year-end amounted to NOK 186.1 mill (NOK 202.9 mill in 2019). The equity ratio was 6.18 % as of 31st of December 2020 (17.2 % as of 31st of December 2019).

The Group's revenues were NOK 0.9 mill. in 2020 (NOK 0.1 mill. in 2019). Net loss during 2020 was NOK 25.9 mill. (2019 net loss was NOK 46.5 mill.). The loss is related to rig maintenance, depreciation, unrealised foreign exchange losses on shareholder financing and group administration.

The group has proven that it is profitable while operating.

Due to lack of rig projects also in 2020 the cash flow from operating activities was negative amounting NOK -11.4 mill. (22.4 mill. in 2019). The negative operating profit NOK 35.7 mill is related to maintenance and administrative expenses. The difference between cash flow from operating activities and operating profit mainly concerns depreciations, impact of exchange currency rates and change in working capital.

The Group's liquidity reserve as of 31st December 2020 amounted to NOK 0.3 mill. (NOK 0.5 mill. in 2019).

Total assets at year-end amounted to NOK 177.8. mill (NOK 197.0 mill. end 2019). The equity ratio was 1.67 % as of 31st December 2020 (14.59 % as of 31st December 2019).

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

The group is funded by shareholder loans and the Board will consider proposing debt to equity conversions to maintain the solidity and equity ratios

Market risk



The board of directors' report 2020 for Petro Well Services AS



The group activity has mainly been operating in the Norwegian sector. During 2020 the group is expecting to increase activity in other geographical markets for its new concept Megatrack but is focusing on the UK- and Norwegian sector for the Optimus concept. The oil industry is entering into extremely high market risk in 2020, compared to an activity increase in 2019. The group is expecting to see a reduction in production of oil and an increase of P&A (Plug and Abandonment) activity in 2021.

For the Optimus concept the group is also looking into the Nuclear Decommission business outside Norway. If the concept is chosen in Norway, there is an extremely high potential for the concept.

Currency risk

The group exposing to currency has been reduced during 2020 and continued into 2021. There is almost no activity in the group on the UK sector. The contracts secured during 2020 are all in NOK.

In addition to reduce the currency risk to a minimum the loan to the investors was translated into NOK end 2020.

Depending on new contracts coming in there will always be a risk and the group, in the oil industry the exposure is to USD, but all activity in UK will be in GBP.

Credit risk

The risk of losses on receivables is considered to be low, until the group's revenues increase of the risk is at a bare minimum.

The Group have not entered into any set-off or other derivative agreements in order to reduce the credit risk in Petro Well Services.

Liquidity risk

The Group's liquidity has not been strengthened during 2020 due to the lack of contracts. The group is depending on funding from its investors until new contracts is signed.

End 2020 the group started to secure contracts and has continued in 2021. It has reduced the liquidity risk slightly but is in progress of securing more contracts.

Petro Well Services AS will try to expand the credit terms. The improved credit terms will have a positive effect on the cash flow.

The working environment and the employees

Leave of absence due to illness totalled 8 hours in 2020, which equals approximately 0,16 % of the total working hours in the Group (onshore based on 260 working days per year). Hence, the Group has seen positive results from the initiatives taken to reduce this kind of absence. The Group will continue its efforts to reduce the number of sick days, such as re-enforcing absence reporting policies and the inclusion of "Self-Certificate" forms.

The board of directors' report 2020 for Petro Well Services AS



No occurrences of work-related incidents, resulting in significant material damage or personal injury, were reported during the year.

The working environment is considered to be good, and efforts for further improvements are made on an ongoing basis.

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

The company has 2 employees, of which one are woman.

Working time arrangements are determined by various positions, operational requirements and department needs; they are not dependant on gender.

The company intends to carry forward the implemented initiatives as described above regarding equal opportunities. In addition, the company plans to prepare a program in order to increase the recruitment of women to leading positions among the company's female employees if they are the right for the role and the business.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion, and faith. The Group is working actively and systematically to encourage the act's purpose within our business. Included in the activities are recruitment, salary and working conditions, promotion, development opportunities and protection against harassment.

Environmental report

In close collaboration with designers and suppliers we make the use of available technical solutions in order to build and operate modular rigs with minimal risk of releasing environmentally hazardous substances into air and water.

The new concept Megatrack and the strategy for the business established in Cyan Energy AS are developed to improve to give added values in all three areas for ESG reporting: Environment, social and Corporate governance.

Subsequent events

The Board of Directors and management have assessed how the Covid-19 pandemic, directly and indirectly, impacts the company's business activities and financial performance.

The company implemented measures early in order to mitigate risk of having personnel and production facilities infected by the Covid-19 virus. Operational and financial risks have been analysed and contingency plans were established.



The board of directors' report 2020 for Petro Well Services AS



The Covid-19 pandemic has increased the uncertainty of doing business including an increased uncertainty related to the economic environment and financial stability of some of the company's customers, vendors, and other contracting parties. This uncertainty may result in lower market demand, increase in length of credit and an increased credit risk. As of this date, the Covid-19 pandemic has had limited negative impact on the entity's business activities and financial performance including its cash flows.

The Board of Directors and management are closely monitoring the developments and will execute on contingency plans to take mitigating actions if required.

Allocation of net loss

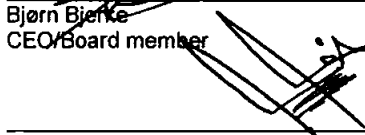
The Board of Directors has proposed the net loss of Petro Well Services AS to be attributed to:

Net loss for the year NOK 23 359 288

Net loss allocated NOK 23 359 288

Ålesund, 27.08.2021


Bjørn Bjørke
CEO/Board member


Kifah Ahmed M Al Maharmeh
Chairman



Petro Well Services AS

Cash flow statement

(Amounts in NOK)

Parent			Group	
2020	2019		2020	2019
		Cash flow from operations		
-29,941,470	-52,743,664	Profit before income taxes	-32,456,720	-58,084,619
0	0	Taxes paid in the period	0	0
0	0	Gain/loss from sale of fixed assets	0	0
866,110	0	Impairment of fixed assets	866,110	0
0	0	Change in inventory	0	0
23,584,914	23,837,800	Depreciation and amortisation	23,586,406	23,841,152
-8,179,822	2,154,626	Impact of exchange currency rates	-8,179,822	2,154,626
-233,407	-343,840	Change in trade debtors	-142,500	10,473
-1,213,561	-1,908,836	Change in trade creditors	-909,037	-1,561,018
3,882,601	7,763,018	Change in other accrued items	5,831,863	11,196,829
-11,234,635	-21,240,896	Net cash flow from operations	-11,403,699	-22,442,556
		Cash flow from investments		
0	-5,384,008	Purchase of fixed assets	0	-5,384,008
0	-5,384,008	Net cash flow from investments	0	-5,384,008
		Cash flow from financing		
11,226,631	15,117,579	Proceeds from loan from investors	11,226,631	15,117,579
11,226,631	15,117,579	Net cash flow from financing	11,226,631	15,117,579
-8,004	-11,507,325	Net change in cash and cash equivalents	-177,068	-12,708,985
254,133	11,761,458	Cash and cash equivalents at the beginning of the period	481,316	13,190,300
246,129	254,133	Cash and cash equivalents at the end of the period	304,248	481,316



Petro Well Services AS

INCOME STATEMENT

(Amounts in NOK)

Parent				Group	
2020	2019		Note	2020	2019
204,907	343,840	Revenue		114,000	145,101
0	0	Other operating income		0	0
640,000	0	Other revenue		760,514	0
844,907	343,840	Total revenue		874,514	145,101
1,433,374	1,743,364	Operating expenses		1,911,965	1,743,364
0	2,483,900	Crew expenses		609,832	3,918,353
1,433,374	4,227,264	Total operational expenses		2,521,797	5,661,717
3,669,588	4,244,298	Employee benefits expense	10	6,845,694	11,649,277
23,584,914	23,837,800	Depreciation and amortisation expenses	2	23,586,406	23,841,152
866,110	0	Impairment changes		866,110	0
4,503,168	10,910,868	Other operating expenses		2,794,455	7,271,578
32,623,780	38,992,966	Total operating expenses		34,092,665	42,762,008
-33,212,247	-42,876,390	Operating profit/loss		-35,739,948	-48,278,625
57,779,282	18,689,097	Financial income	12	57,791,732	18,750,377
54,508,505	28,556,371	Financial expense	12	54,508,505	28,556,371
-29,941,470	-52,743,664	Profit/loss before income tax		-32,456,720	-58,084,619
-6,582,182	-11,598,179	Income tax expense	9	-6,582,182	-11,598,179
-23,359,288	-41,145,485	Net profit/loss for the year		-25,874,538	-46,486,440



Petro Well Services AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group		
2020	2019	ASSETS	Note	2020	2019	
4,175,900	4,786,900	Concessions, patents, licences, trade marks etc	2	4,175,900	4,786,900	
24,385,696	17,803,514	Deferred tax asset	9	24,574,446	17,992,264	
28,561,596	22,590,414	Total intangible assets		28,750,346	22,779,164	
0	0	Machinery and plant		0	0	
148,877,842	171,834,342	Rigs	2,10	147,934,089	170,890,589	
0	883,524	Fixtures and fittings, tools, office machinery and equipment	2	4,375	889,312	
148,877,842	172,717,866	Total tangible assets		147,938,465	171,779,901	
2,123	2,123	Investments in subsidiaries	3	0	0	
0	0	Other receivables		0	0	
2,123	2,123	Total financial fixed assets		0	0	
177,441,561	195,310,403	TOTAL FIXED ASSETS		176,688,811	194,559,065	
1,617,797	1,384,390	Trade receivables	4,5	142,500	0	
472,508	5,926,746	Other receivables	5	621,362	1,939,418	
6,366,819	0	Loan to subsidiaries		0	0	
8,457,124	7,311,136	Total receivables		763,862	1,939,418	
246,129	254,133	Cash and bank deposits	6	304,248	481,316	
8,703,253	7,565,269	TOTAL CURRENT ASSETS		1,068,109	2,420,734	
186,144,814	202,875,672	TOTAL ASSETS		177,756,920	196,979,799	



Petro Well Services AS

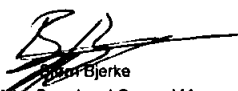
BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent			Note	Group	
2020	2019	EQUITY AND LIABILITIES		2020	2019
10,000,000	10,000,000	Share capital	7,8	10,000,000	10,000,000
1,512,708	24,871,997	Share premium	7	-7,038,739	18,736,632
11,512,708	34,871,997	Total paid-in equity		2,961,261	28,736,632
11,512,708	34,871,997	TOTAL EQUITY		2,961,261	28,736,632
147,872,796	144,625,988	Loans from shareholders	4	147,872,796	144,625,988
147,872,796	144,625,988	Total other non-current liabilities		147,872,796	144,625,988
1,503,119	2,716,680	Trade creditors	5	1,558,965	2,468,001
0	0	Tax payable	9	0	0
236,760	249,681	Public duties payable		236,760	533,649
25,219,431	20,411,326	Other short-term liabilities		25,327,139	20,615,529
26,959,310	23,377,687	Total current liabilities		27,122,863	23,617,179
174,632,106	168,003,675	TOTAL LIABILITIES		174,795,659	168,243,167
186,144,814	202,875,672	TOTAL EQUITY AND LIABILITIES		177,756,920	196,979,799

Alesund 17. August, 2021


Kifah Ahmed M Mahamoud
Chairman of the Board


Jens Bjerke
Member of the Board and General Manager



Note 1 Accounting principles

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

Foreign currency

Transactions in foreign currencies are translated into NOK at the exchange rate at the transactions date.

Monetary items in foreign currencies are valued at the exchange rate on the balance sheet date.

Non-monetary items which are measured at fair value in a foreign currency are translated to NOK using the exchange rate at the balance sheet date. Exchange gains and losses are immediately recognised in the income statement.

Consolidation policies

The consolidated amounts comprise Petro Well Services AS and companies in which Petro Well Services AS has a controlling interest. Control is achieved where the company has the power over the entity and can use it to affect the yield, is exposed, or has rights, to variable returns and the group is able to exercise control over the company. Subsidiaries that are included in the group are specified in note 3.

The acquisition method is used in accounting for business combinations. Companies that are purchased or sold during the year are consolidated from the date control commences until the date control ceases. The consideration for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. Acquisition-related costs are expensed as incurred.

Different accounting policies used in the subsidiaries are adjusted prior to consolidation, such that the consolidated accounts are presented pursuant to uniform policies.

All internal transactions have been eliminated in the consolidated accounts. Shares in subsidiaries are booked at costs and are eliminated against equity in the subsidiaries are booked at costs and are eliminated against equity in the subsidiary at the time of acquisition or establishment.

Cash flow statement

The cashflow statement has been prepared using the indirect method. By using the indirect method the cashflows from investments and financing are reported as gross, while the profit before tax is reconciled to net cash flow from operations. Cash and cash equivalents include cash, bank deposits and other short term investments which immediately and with a minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

**Classification and valuation of fixed assets**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Petro Well Services AS

Note 2 Fixed assets

Parent				Group			
Business				Business			
Rig	System, fixture and fittings	Total fixed assets	Fixed assets	Rig	System, fixture and fittings	Total fixed assets	
224,182,182	2,218,824	226,401,006	Purchase cost 01.01.2019	223,238,428	2,230,391	225,468,819	
5,384,008	0	5,384,008	Additions	5,384,008	0	5,384,008	
0	0	0	Disposals	0	0	0	
229,566,190	2,218,824	231,785,014	Purchase cost 31.12.2019	228,622,437	2,230,391	230,852,827	
0	0	0	Additions	0	0	0	
0	0	0	Disposals	0	0	0	
229,566,190	2,218,824	231,785,014	Purchase cost 31.12.2020	228,622,437	2,230,391	230,852,827	
57,731,848	1,335,300	59,067,148	Accumulated depreciation 31.12.2019	57,731,848	1,341,266	59,073,114	
80,688,348	1,352,714	82,041,062	Accumulated depreciation 31.12.2020	80,688,348	1,360,172	82,048,520	
0	866,110	866,110	Accumulated impairment loss 31.12.2020	0	866,110	866,110	
0	0	0	Exchange difference	0	267	267	
148,877,842	0	148,877,842	Net book value 31.12.2020	147,934,089	4,375	147,938,465	
22,956,500	17,414	22,973,914	Depreciation for the year	22,956,500	18,906	22,975,406	
0	866,110	866,110	Impairment for the year	-	866,110	866,110	
10	5		Expected useful life	10	5		

All expenses which are related to construction of the rig are capitalized.

Intangible fixed assets

Parent		Group	
Intellectual property		Intellectual property	
6,110,800	Purchase cost 01.01.2019	6,110,800	
	Disposals		
6,110,800	Purchase cost 31.12.2019	6,110,800	
0	Additions	0	
0	Disposals	0	
6,110,800	Purchase cost 31.12.2020	6,110,800	
1,323,900	Accumulated depreciation 31.12.2019	1,323,900	
1,934,900	Accumulated depreciation 31.12.2020	1,934,900	
4,175,900	Net book value 31.12.2020	4,175,900	
611,000	Depreciation for the year	611,000	
10	Expected useful life	10	



Petro Well Services AS

Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
P & A Well Services Limited	UK	100%	8,365,303	2,469,935	1,061
PWS Crew Limited	UK	100%	562,247	54,730	1,061
Balance sheet value 31.12.					2,123

The entities are consolidated into the group accounts.

Note 4 Debtors and shareholder loans

	Parent 2020	Group 2020	Parent 2019	Group 2019
Trade debtors				
Trade debtors at nominal value	1,617,797	142,500	1,384,390	0
Recognised revenue, not yet invoiced	0	0	0	0
Trade debtors in the balance sheet	1,617,797	142,500	1,384,390	0

Liabilities	2020	2020	2019	2019
Loans from shareholders	147,672,796	147,672,796	144,625,988	144,625,988
Total	147,672,796	147,672,796	144,625,988	144,625,988

Loans from the investors were converted from USD to NOK end 2020.

Note 5 Balance with group companies, etc.

	Loan to subsidiaries 2020	Loan to subsidiaries 2019	Trade debtors 2020	Trade debtors 2019	Trade creditors 2020	Trade creditors 2019
Group companies	6,366,819	4,249,115	1,475,297	1,384,390	861,260	0
Total	6,366,819	4,249,115	1,475,297	1,384,390	861,260	0

The carrying value of the intercompany receivables is supported by on the probability of winning future projects in the UK sector within both the P&A and other energy segments. If the group should not be successful in winning new contracts there is a risk that the value of the receivables will be impaired.



Petro Well Services AS

Note 6 Restricted bank deposits, overdraft facilities

	Parent 2020	Group 2020	Parent 2019	Group 2019
Restricted bank deposits				
Withheld employee taxes	150,085	150,085	211,419	211,419

Note 7 Shareholders' equity

Parent			
Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.2019	10,000,000	66,017,481	76,017,482
Profit for the year	0	-41,145,485	-41,145,485
Equity 31.12.2019	10,000,000	24,871,996	34,871,997
Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.2020	10,000,000	24,871,996	34,871,997
Profit for the year	0	-23,359,288	-23,359,288
Equity 31.12.2020	10,000,000	1,512,708	11,512,708

Group				
Equity changes in the year	Share capital	Share premium	Total	
Equity 01.01.2019	10,000,000	65,390,142	75,390,142	
Reserve for valuation variances	0	-167,070	-167,070	
Profit for the year	0	-46,486,440	-46,486,440	
Equity 31.12.2019	10,000,000	18,736,632	28,736,632	

Equity changes in the year	Share capital	Share premium	Total	
Equity 01.01.2020	10,000,000	18,736,632	28,736,632	
Previous year adjustment		39,015	39,015	
Reserve for valuation variances		60,152	60,152	
Profit for the year		-25,874,538	-25,874,538	
Equity 31.12.2020	10,000,000	-7,038,739	2,961,261	

Due to the lack of rig contracts the liquidity situation has been weak during 2020, late 2020 and beginning 2021 there has been secured contracts and the cash has been slightly improved.

The group has no external loan, so the solidity is strong. 100 % of the loan is to it's investors and possibility of converting loan to equity is evaluated on a quarterly basis.



Petro Well Services AS

Note 8 Shareholders' equity

List of (20) major shareholders at 31.12.	Number of shares	Ownership
Ayman Abaji	3,500,000	35.0 %
Kifah Al Maharmeh	3,500,000	35.0 %
Saleh Al Sabagh	2,970,000	29.7 %
Bjørn Bjerke through So Gale Ltd (52 %)	30,000	0.3 %
Total	10,000,000	100%
Total number of shares	10,000,000	100%

Shares and options owned by the Director of the Board and the General Manager:

Name	Position	Ordinary shares
Kifah Ahmed M Maharmeh	Chairman of the board	3,500,000
Bjørn Bjerke through So Gale Ltd	Board member and CEO	30,000

Note 9 Taxes

Calculation of deferred tax/deferred tax benefit	Parent 2020	Group 2020	Parent 2019	Group 2019
Temporary differences				
Tangible fixed assets	53,473,543	53,473,543	53,009,711	53,009,711
Account receivable	0	0	0	0
Net temporary differences	53,473,543	53,473,543	53,009,711	53,009,711
Tax losses carried forward	-164,317,618	-173,040,817	-133,934,776	-140,133,686
Basis for deferred tax	-110,844,075	-119,567,274	-80,925,065	-87,123,975
 Deferred tax	-24,385,696	-26,304,800	-17,803,514	-19,167,274
Deferred tax due to other tax rate in foreign entities		1,730,354		1,175,010
Deferred tax asset	-24,385,696	-24,574,446	-17,803,514	-17,992,264
 Basis for income tax expense, changes in deferred tax and tax payable				
Result before taxes	-29,941,471	-32,456,720	-52,743,664	-58,084,619
Permanent differences	22,461	22,461	24,669	24,669
Basis for the tax expense for the year	-29,919,010	-32,434,259	-52,718,995	-58,059,950
Change in temporary differences	-463,832	-463,832	-7,023,861	-7,023,860
Loss carried forward	30,382,842	32,898,091	59,742,856	65,083,810
Basis for payable taxes in the income statement	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	0	0



Petro Well Services AS

Reconciliation of the tax expense

Result before taxes	-29,941,471	-32,456,720	-52,743,664	-58,084,619
Calculated tax	-6,587,124	-7,140,478	-11,603,606	-12,778,616
Tax expense	-6,582,182	-6,582,182	-11,598,179	-11,598,179
Difference	4,943	558,296	5,428	1,180,437

The difference consist of:

Tax of permanent differences	4,943	4,941	5,428	5,427
Change in deferred tax due to change in tax rate	0	0	0	0
Other differences/ not recorded deferred tax asset in foreign entities	0	553,355	0	1,175,010
Sum explained differences	4,943	558,296	5,428	1,180,437

Note 10 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	Parent 2020	Group 2020	Parent 2019	Group 2019
Payroll expenses				
Salaries/wages	2,654,735	5,309,049	3,440,221	12,244,450
Social security fees	430,750	804,062	554,523	1,604,750
Pension expenses	447,652	716,986	318,224	854,990
Other remuneration	136,452	625,525	126,156	182,037
Total payroll expenses	3,669,588	7,455,623	4,439,124	14,886,227
Crew expenses	0	609,928	194,826	3,236,950
Payroll expense related to crew capitalized on rig				
Total payroll classified as employee benefits expense	3,669,588	8,065,551	4,633,950	18,123,177

In the end of 2020 Petro Well Services AS and the group have three employees.

Pension liabilities

The company is liable to maintain occupational pension scheme under the Mandatory Occupational Pensions Act in Norway.
The company's pension schemes satisfies the requirements of this Act.

Remuneration to executives

	General manager
Board fee	0
Salaries	1,185,867
Pension expenses	0
Other remuneration	23,993



Petro Well Services AS

Auditor

Specification of auditor's fee:

	Parent 2020	Group 2020
Statutory audit fee	77,310	120,695
Tax advisory fee		67,789
Other services	11,200	11,200
Total fee to auditor	88,510	199,685

VAT is not included in the fee specified above.

Note 11 Related-party transactions

Remuneration to executives is disclosed in note 10, and balance with group companies is disclosed in note 5.

Related-party transactions:	Parent 2020	Group 2020	Parent 2019	Group 2019
Purchases of services from group entities	2,572,780		8,056,483	0
Sale of services to group entities	730,907		343,840	0
Investor receivable	286,638	286,639	286,638	286,638
Short term financing received from shareholders	24,886,802	24,886,802	20,031,393	20,031,393
Long term financing received from shareholders	147,672,796	147,672,796	144,625,988	144,625,988

Note 12 Specification of financial income and expenses

	Parent 2020	Group 2020	Parent 2019	Group 2019
Financial income				
Other interest income	209	209	6100	6100
Currency gains	57,779,074	57,791,525	18,682,997	18,728,385
Other financial income			0	15,892
Total financial income	57,779,282	57,791,734	18,689,097	18,750,377
Financial expenses	2020	2020	2019	2019
Interest financing received from shareholders			8,302,541	8,302,541
Other interest	6,488,723	6,488,723	4,893	4,893
Currency losses	48,019,782	48,019,782	20,222,396	20,222,396
Other financial expenses			26,540	26,540
Total financial expenses	54,508,505	54,508,505	28,556,371	28,556,371

Note 13 Subsequent events

The Board of Directors and management have assessed how the Covid-19 pandemic, directly and indirectly, impacts the company's business activities and financial performance.

The company implemented measures early in order to mitigate risk of having personnel and production facilities infected by the Covid-19 virus. Operational and financial risks have been analysed and contingency plans were established.

The Covid-19 pandemic has increased the uncertainty of doing business including an increased uncertainty related to the economic environment and financial stability of some of the company's customers, vendors and other contracting parties. This uncertainty may result in lower market demand, increase in length of credit and an increased credit risk. As of this date, the Covid-19 pandemic has had limited negative impact on the entity's business activities and financial performance including its cash flows.

The Board of Directors and management are closely monitoring the developments and will execute on contingency plans in order to take mitigating actions if required.



To the General Meeting of Petro Well Services AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petro Well Services AS, which comprise:

- The financial statements of the parent company Petro Well Services AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Petro Well Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
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 - Petro Well Services AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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>



Independent Auditor's Report - Petro Well Services AS



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.

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.

Ålesund, 27 August 2021
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Honningsvåg, Terje

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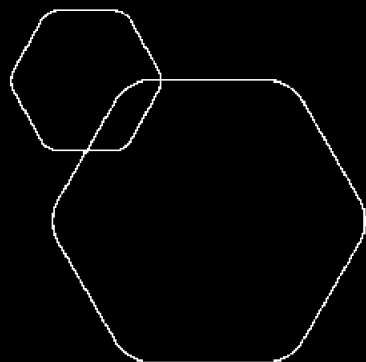
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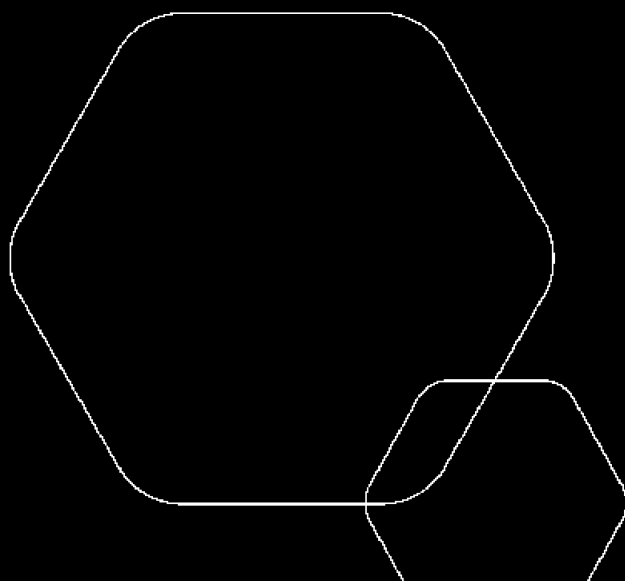
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Annual Report 2020

Petro Well Services AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 917 403 384



PROFIT AND LOSS

PETRO WELL SERVICES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		844 907	343 840
Total operating income		844 907	343 840
Cost of materials		1 433 374	4 227 264
Personnel expenses	2	3 669 588	4 244 298
Depreciation of operating and intangible assets	3	23 584 914	23 837 800
Write-downs of tangible and intangible assets		866 110	0
Other operating expenses		4 503 168	10 910 868
Total operating expenses		34 057 155	43 220 230
Operating profit		-33 212 248	-42 876 390
FINANCIAL INCOME AND EXPENSES			
Other financial income	10	57 779 282	18 689 097
Other financial expenses	10	54 508 505	28 556 371
Net financial items		3 270 777	-9 867 274
Operating result before tax		-29 941 471	-52 743 664
Tax on ordinary result	4	-6 582 182	-11 598 179
Ordinary result after tax		-23 359 289	-41 145 485
Annual net profit	9	-23 359 289	-41 145 485
BROUGHT FORWARD			
Transferred from other equity		23 359 289	41 145 485
Net brought forward		-23 359 289	-41 145 485



BALANCED SHEET

PETRO WELL SERVICES AS

ASSETS	Note	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Licences and patents	3	4 175 900	5 653 010
Deferred tax assets	4	24 385 696	17 803 514
Total intangible assets		28 561 596	23 456 524
TANGIBLE ASSETS			
Rigs	3	148 877 842	171 834 342
Equipment and other movables	3	0	17 414
Total tangible assets	3	148 877 842	171 851 756
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	5	2 123	2 123
Total financial fixed assets		2 123	2 123
Total fixed assets		177 441 561	195 310 403
CURRENT ASSETS			
DEBTORS			
Accounts receivables		1 617 797	1 384 390
Other short-term receivables	6, 11	472 508	1 677 631
Receivables from group companies		6 366 819	4 249 115
Total receivables	6, 11	8 457 124	7 311 135
Cash and bank deposits	7	246 129	254 133
Total current assets		8 703 253	7 565 269
Total assets		186 144 814	202 875 672



BALANCED SHEET

PETRO WELL SERVICES AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	8	10 000 000	10 000 000
Share premium reserve		1 512 708	24 871 997
Total paid-up equity		11 512 708	34 871 997
Total equity	9	11 512 708	34 871 997
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Other long term liabilities	6, 11	147 672 796	144 625 988
Total of other long term liabilities		147 672 796	144 625 988
CURRENT DEBT			
Trade creditors	11	1 503 119	2 716 680
Public duties payable		236 760	249 681
Other current debt	11	25 219 432	20 411 326
Total current debt	11	26 959 310	23 377 687
Total liabilities		174 632 106	168 003 675
Total equity and liabilities		186 144 814	202 875 672

27.08.2021

The board of Petro Well Services AS

Kifah Ahmad M Maharmeh
chairman of the board

Bjørn Bjerke
member of the board/General Manager



Petro Well Services AS

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Transactions in foreign currencies are translated into NOK at the exchange rate at the transactions date. Monetary items in foreign currencies are valued at the exchange rate on the balance sheet date. Non-monetary items which are measured at fair value in a foreign currency are translated to NOK using the exchange rate at the balance sheet date. Exchange gains and losses are immediately recognised in the income statement.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Petro Well Services AS

NOTE 2 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary costs	2020	2019
Salaries	2 654 735	3 245 395
Employment tax	430 750	554 523
Pension costs	447 652	318 224
Other benefits	136 452	126 156
Total	3 669 588	4 244 298

In the end of 2020 the company has 3 employees.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 185 867	0
Pension costs	0	0
Other remuneration	23 993	0
Total	1 209 860	0

AUDITOR

Audit fees expensed for 2020 amounts to 77 310,- , and of this is 11 200,- fee for other services.

NOTE 3 FIXED ASSETS

	Licenses, patents	Rigs	Fixtures and fittings	Total
Purchase cost as of 01.01.20	8 277 410	229 566 191	52 214	237 895 816
= Acquisition cost 31.12.20	8 277 410	229 566 191	52 214	237 895 816
Depreciation and down-wr. as of 01.01.20	2 624 400	57 731 848	34 800	60 391 048
+ This year's ordinary depreciations	611 000	22 956 500	17 414	23 584 914
+ This year's write-downs	866 110			866 110
= Depreciation and down-wr. as of 31.12.20	4 101 510	80 688 348	52 214	84 842 073
= Book value 31.12.20	4 175 900	148 877 843	0	153 053 743
Economic life	5-10 years	10 years	3 years	



Petro Well Services AS

NOTE 4 TAX

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-6 582 182	-11 598 179
Tax expense on ordinary profit/loss	-6 582 182	-11 598 179
Taxable income:		
Ordinary result before tax	-29 941 471	-52 743 664
Permanent differences	22 461	24 669
Changes in temporary differences	-463 832	-7 023 861
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2020	2019	Difference
Tangible assets	53 473 543	53 009 711	-463 832
Total	53 473 543	53 009 711	-463 832
Accumulated loss to be brought forward	-164 317 618	-133 934 776	30 382 841
Basis for deferred tax assets	-110 844 074	-80 925 065	29 919 010
Deferred tax assets (22 %)	-24 385 696	-17 803 514	6 582 182

NOTE 5 SHARES IN SUBSIDIARIES

Company	Location	Ownership interest in %	Value in the balance sheet*	Share of equity	Share of result
P & A Well Services Limited	Aberdeen, Scotland	100%	1 061	-8 445 278	-2 409 344
PWS Crew Limited	Aberdeen, Scotland	100%	1 061	576 461	-44 550
Total			2 122	-7 868 817	-2 453 894

* Book value in company accounts as at 2020(cost method).



Petro Well Services AS

NOTE 6 RECEIVABLES AND LIABILITIES

	2020
Receivables with maturity > 1 year	0
Non-term debt with maturity > 5 years	0

Other long term liabilities in the balance sheet relates to unsecured shareholder loans. A detailed repayment schedule has not been prepared at this time.

NOTE 7 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 150 085,-.

NOTE 8 SHAREHOLDERS

THE SHARE CAPITAL IN PETRO WELL SERVICES AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	100 000 000	0,10	10 000 000
Total	100 000 000		10 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest/share of votes
Ayman Khiri Abaji	35 000 000	35,0
Saleh Kadour Al Sabagh	29 700 000	29,7
Kifah Ahmad Maharmeh	35 000 000	35,0
So Gale Ltd	300 000	0,3
Total number of shares	100 000 000	100,0

SHARES AND OPTIONS OWNED BY THE DIRECTORS OF THE BOARD AND THE GENERAL MANAGER:

Name	Position	Ordinary
Kifah Ahmad M Maharmeh	chairman of the board	35 000 000
Bjørn Bjerke	General Manager	300 000



Petro Well Services AS

NOTE 9 EQUITY CAPITAL

	Share capital	Other equity capital	Total equity
Incorporation	10 000 000	24 871 997	34 871 997
Total	10 000 000	24 871 997	34 871 997
Result for the year		-23 359 289	-23 359 289
As at 31.12.2020	10 000 000	1 512 708	11 512 708

NOTE 10 ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

Financial income	2020
Interest income from companies in the same group	0
Other interest income	209
Other financial income (agio)	57 779 074
Total financial income	57 779 282

Financial costs	
Interest costs to companies in the same group	0
Other interest costs	6 488 723
Other financial costs (disagio)	48 019 782
Total financial costs	54 508 505

NOTE 11 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2020	2019
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	6 366 819	4 249 115
Total	6 366 819	4 249 115
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	0
Total	0	0



To the General Meeting of Petro Well Services AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petro Well Services AS, which comprise:

- The financial statements of the parent company Petro Well Services AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Petro Well Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

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 - Petro Well Services AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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>



Independent Auditor's Report - Petro Well Services AS



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.

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.

Ålesund, 27 August 2021
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant

(This document is signed electronically)



Revisjonsberetning

Signers:

Name

Honningsvåg, Terje

Method

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Petro Well Services AS INCOME STATEMENT

(Amounts in NOK)

Parent			Group		
2020	2019		Note	2020	2019
204,907	343,840	Revenue		114,000	145,101
0	0	Other operating income		0	0
640,000	0	Other revenue		760,514	0
844,907	343,840	Total revenue		874,514	145,101
1,433,374	1,743,364	Operating expenses		1,911,965	1,743,364
0	2,483,900	Crew expenses		609,832	3,918,353
1,433,374	4,227,264	Total operational expenses		2,521,797	5,661,717
3,669,588	4,244,298	Employee benefits expense	10	6,845,694	11,649,277
23,584,914	23,837,800	Depreciation and amortisation expenses	2	23,586,406	23,841,152
866,110	0	Impairment changes		866,110	0
4,503,168	10,910,868	Other operating expenses		2,794,455	7,271,578
32,623,780	38,992,966	Total operating expenses		34,092,665	42,762,008
-33,212,247	-42,876,390	Operating profit/loss		-35,739,948	-48,278,625
57,779,282	18,689,097	Financial income	12	57,791,732	18,750,377
54,508,505	28,556,371	Financial expense	12	54,508,505	28,556,371
-29,941,470	-52,743,664	Profit/loss before income tax		-32,456,720	-58,084,619
-6,582,182	-11,598,179	Income tax expense	9	-6,582,182	-11,598,179
-23,359,288	-41,145,485	Net profit/loss for the year		-25,874,538	-46,486,440



Petro Well Services AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2020	2019	ASSETS	Note	2020	2019
4,175,900	4,786,900	Concessions, patents, licences, trade marks etc.	2	4,175,900	4,786,900
24,385,696	17,803,514	Deferred tax asset	9	24,574,446	17,992,264
28,561,596	22,590,414	Total intangible assets		28,750,346	22,779,164
0	0	Machinery and plant		0	0
148,877,842	171,834,342	Rigs	2,10	147,934,089	170,890,589
0	883,524	Fixtures and fittings, tools, office machinery and equipment	2	4,375	889,312
148,877,842	172,717,866	Total tangible assets		147,938,465	171,779,901
2,123	2,123	Investments in subsidiaries	3	0	0
0	0	Other receivables		0	0
2,123	2,123	Total financial fixed assets		0	0
177,441,561	195,310,403	TOTAL FIXED ASSETS		176,688,811	194,559,065
1,617,797	1,384,390	Trade receivables	4,5	142,500	0
472,508	5,926,746	Other receivables	5	621,362	1,939,418
6,366,819	0	Loan to subsidiaries		0	0
8,457,124	7,311,136	Total receivables		763,862	1,939,418
246,129	254,133	Cash and bank deposits	6	304,248	481,316
8,703,253	7,565,269	TOTAL CURRENT ASSETS		1,068,109	2,420,734
186,144,814	202,875,672	TOTAL ASSETS		177,756,920	196,979,799



Petro Well Services AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent			Note	Group	
2020	2019	EQUITY AND LIABILITIES		2020	2019
10,000,000	10,000,000	Share capital	7,8	10,000,000	10,000,000
1,512,708	24,871,997	Share premium	7	-7,038,739	18,736,632
11,512,708	34,871,997	Total paid-in equity		2,961,261	28,736,632
11,512,708	34,871,997	TOTAL EQUITY		2,961,261	28,736,632
147,672,796	144,625,988	Loans from shareholders	4	147,672,796	144,625,988
147,672,796	144,625,988	Total other non-current liabilities		147,672,796	144,625,988
1,503,119	2,716,680	Trade creditors	5	1,558,965	2,468,001
0	0	Tax payable	9	0	0
236,760	249,681	Public duties payable		236,760	533,649
25,219,431	20,411,326	Other short-term liabilities		25,327,139	20,615,529
26,959,310	23,377,687	Total current liabilities		27,122,863	23,617,179
174,632,106	168,003,675	TOTAL LIABILITIES		174,795,659	168,243,167
186,144,814	202,875,672	TOTAL EQUITY AND LIABILITIES		177,756,920	196,979,799

Alesund 27. August, 2021

Kifah Ahmed M Maharmeh
Chairman of the Board

Bjørn Bjerke
Member of the Board and General Manager



Petro Well Services AS

Note 2 Fixed assets

Parent				Group			
Business				Business			
Rig	System, fixture and fittings	Total fixed assets	Fixed assets	Rig	System, fixture and fittings	Total fixed assets	
224,182,182	2,218,824	226,401,006	Purchase cost 01.01.2019	223,238,428	2,230,391	225,468,819	
5,384,008	0	5,384,008	Additions	5,384,008	0	5,384,008	
0	0	0	Disposals	0	0	0	
229,566,190	2,218,824	231,785,014	Purchase cost 31.12.2019	228,622,437	2,230,391	230,852,827	
0	0	0	Additions	0	0	0	
0	0	0	Disposals	0	0	0	
229,566,190	2,218,824	231,785,014	Purchase cost 31.12.2020	228,622,437	2,230,391	230,852,827	
57,731,848	1,335,300	59,067,148	Accumulated depreciation 31.12.2019	57,731,848	1,341,266	59,073,114	
80,688,348	1,352,714	82,041,062	Accumulated depreciation 31.12.2020	80,688,348	1,360,172	82,048,520	
0	866,110	866,110	Accumulated impairment loss 31.12.2020	0	866,110	866,110	
0	0	0	Exchange difference	0	267	267	
148,877,842	0	148,877,842	Net book value 31.12.2020	147,934,089	4,375	147,938,465	
22,956,500	17,414	22,973,914	Depreciation for the year	22,956,500	18,906	22,975,406	
0	866,110	866,110	Impairment for the year	-	866,110	866,110	
10	5		Expected useful life	10	5		

All expenses which are related to construction of the rig are capitalized.

Intangible fixed assets

Parent		Group	
Intellectual property		Intellectual property	
6,110,800	Purchase cost 01.01.2019	6,110,800	
	Disposals		
6,110,800	Purchase cost 31.12.2019	6,110,800	
0	Additions	0	
0	Disposals	0	
6,110,800	Purchase cost 31.12.2020	6,110,800	
1,323,900	Accumulated depreciation 31.12.2019	1,323,900	
1,934,900	Accumulated depreciation 31.12.2020	1,934,900	
4,175,900	Net book value 31.12.2020	4,175,900	
611,000	Depreciation for the year	611,000	
10	Expected useful life	10	



Petro Well Services AS

Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
P & A Well Services Limited	UK	100%	- 8,365,303	- 2,469,935	1,061
PWS Crew Limited	UK	100%	562,247	54,730	1,061
Balance sheet value 31.12.					2,123

The entities are consolidated into the group accounts.

Note 4 Debtors and shareholder loans

Trade debtors	Parent 2020	Group 2020	Parent 2019	Group 2019
Trade debtors at nominal value	1,617,797	142,500	1,384,390	0
Recognised revenue, not yet invoiced	0	0	0	0
Trade debtors in the balance sheet	1,617,797	142,500	1,384,390	0

Liabilities	2020	2020	2019	2019
Loans from shareholders	147,672,796	147,672,796	144,625,988	144,625,988
Total	147,672,796	147,672,796	144,625,988	144,625,988

Loans from the investors were converted from USD to NOK end 2020.

Note 5 Balance with group companies, etc.

	Loan to subsidiaries 2020	Loan to subsidiaries 2019	Trade debtors 2020	Trade debtors 2019	Trade creditors 2020	Trade creditors 2019
Group companies	6,366,819	4,249,115	1,475,297	1,384,390	861,260	0
Total	6,366,819	4,249,115	1,475,297	1,384,390	861,260	0

The carrying value of the intercompany receivables is supported by on the probability of winning future projects in the UK sector within both the P&A and other energy segments. If the group should not be successful in winning new contracts there is a risk that the value of the receivables will be impaired.



Petro Well Services AS

Note 6 Restricted bank deposits, overdraft facilities

	Parent 2020	Group 2020	Parent 2019	Group 2019
Restricted bank deposits				
Withheld employee taxes	150,085	150,085	211,419	211,419

Note 7 Shareholders' equity

Parent

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.2019	10,000,000	66,017,481	76,017,482
Profit for the year	0	-41,145,485	-41,145,485
Equity 31.12.2019	10,000,000	24,871,996	34,871,997

Equity changes in the year

	Share capital	Share premium	Total
Equity 01.01.2020	10,000,000	24,871,996	34,871,997
Profit for the year	0	-23,359,288	-23,359,288
Equity 31.12.2020	10,000,000	1,512,708	11,512,708

Group

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.2019	10,000,000	65,390,142	75,390,142
Reserve for valuation variances	0	-167,070	-167,070
Profit for the year	0	-46,486,440	-46,486,440
Equity 31.12.2019	10,000,000	18,736,632	28,736,632

Equity changes in the year

	Share capital	Share premium	Total
Equity 01.01.2020	10,000,000	18,736,632	28,736,632
Previous year adjustment		39,015	39,015
Reserve for valuation variances		60,152	60,152
Profit for the year		-25,874,538	-25,874,538
Equity 31.12.2020	10,000,000	-7,038,739	2,961,261

Due to the lack of rig contracts the liquidity situation has been weak during 2020, late 2020 and beginning 2021 there has been secured contracts and the cash has been slightly improved.

The group has no external loan, so the solidity is strong. 100 % of the loan is to it's investors and possibility of converting loan to equity is evenluated on a quarterly basis.



Petro Well Services AS

Note 8 Shareholders' equity

List of (20) major shareholders at 31.12.	Number of shares	Ownership
Ayman Abaji	3,500,000	35.0 %
Kifah Al Maharmeh	3,500,000	35.0 %
Saleh Al Sabagh	2,970,000	29.7 %
Bjørn Bjerke through So Gale Ltd (52 %)	30,000	0.3 %
Total	10,000,000	100%
Total number of shares	10,000,000	100%

Shares and options owned by the Director of the Board and the General Manager:

Name	Position	Ordinary shares
Kifah Ahmed M Maharmeh	Chairman of the board	3,500,000
Bjørn Bjerke through So Gale Ltd	Board member and CEO	30,000

Note 9 Taxes

Calculation of deferred tax/deferred tax benefit	Parent 2020	Group 2020	Parent 2019	Group 2019
Temporary differences				
Tangible fixed assets	53,473,543	53,473,543	53,009,711	53,009,711
Account receivable	0	0	0	0
Net temporary differences	53,473,543	53,473,543	53,009,711	53,009,711
Tax losses carried forward	-164,317,618	-173,040,817	-133,934,776	-140,133,686
Basis for deferred tax	-110,844,075	-119,567,274	-80,925,065	-87,123,975
 Deferred tax	-24,385,696	-26,304,800	-17,803,514	-19,167,274
Deferred tax due to other tax rate in foreign entities		1,730,354		1,175,010
Deferred tax asset	-24,385,696	-24,574,446	-17,803,514	-17,992,264

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-29,941,471	-32,456,720	-52,743,664	-58,084,619
Permanent differences	22,461	22,461	24,669	24,669
Basis for the tax expense for the year	-29,919,010	-32,434,259	-52,718,995	-58,059,950
Change in temporary differences	-463,832	-463,832	-7,023,861	-7,023,860
Loss carried forward	30,382,842	32,898,091	59,742,856	65,083,810
Basis for payable taxes in the income statement	0	0	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0	0	0



Petro Well Services AS

Reconciliation of the tax expense

Result before taxes	-29,941,471	-32,456,720	-52,743,664	-58,084,619
Calculated tax	-6,587,124	-7,140,478	-11,603,606	-12,778,616
Tax expense	-6,582,182	-6,582,182	-11,598,179	-11,598,179
Difference	4,943	558,296	5,428	1,180,437

The difference consist of:

Tax of permanent differences	4,943	4,941	5,428	5,427
Change in deferred tax due to change in tax rate	0	0	0	0
Other differences/ not recorded deferred tax asset in foreign entities	0	553,355	0	1,175,010
Sum explained differences	4,943	558,296	5,428	1,180,437

Note 10 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	Parent 2020	Group 2020	Parent 2019	Group 2019
Payroll expenses				
Salaries/wages	2,654,735	5,309,049	3,440,221	12,244,450
Social security fees	430,750	804,062	554,523	1,604,750
Pension expenses	447,652	716,986	318,224	854,990
Other remuneration	136,452	625,525	126,156	182,037
Total payroll expenses	3,669,588	7,455,623	4,439,124	14,886,227
Crew expenses	0	609,928	194,826	3,236,950
Payroll expense related to crew capitalized on rig				
Total payroll classified as employee benefits expense	3,669,588	6,845,694	4,244,298	11,649,277

In the end of 2020 Petro Well Services AS and the group have three employees.

Pension liabilities

The company is liable to maintain occupational pension scheme under the Mandatory Occupational Pensions Act in Norway.
The company's pension schemes satisfies the requirements of this Act.

Remuneration to executives

	General manager
Board fee	0
Salaries	1,185,867
Pension expenses	0
Other remuneration	23,993



Petro Well Services AS

Auditor

Specification of auditor's fee:

	Parent 2020	Group 2020
Statutory audit fee	77,310	120,695
Tax advisory fee		67,789
Other services	11,200	11,200
Total fee to auditor	88,510	199,685

VAT is not included in the fee specified above.

Note 11 Related-party transactions

Remuneration to executives is disclosed in note 10, and balance with group companies is disclosed in note 5.

Related-party transactions:	Parent 2020	Group 2020	Parent 2019	Group 2019
Purchases of services from group entities	2,572,780		8,056,483	0
Sale of services to group entities	730,907		343,840	0
Investor receivable	286,638	286,639	286,638	286,638
Short term financing received from shareholders	24,886,802	24,886,802	20,031,393	20,031,393
Long term financing received from shareholders	147,672,796	147,672,796	144,625,988	144,625,988

Note 12 Specification of financial income and expenses

Financial income	Parent 2020	Group 2020	Parent 2019	Group 2019
Other interest income	209	209	6100	6100
Currency gains	57,779,074	57,791,525	18,682,997	18,728,385
Other financial income			0	15,892
Total financial income	57,779,282	57,791,734	18,689,097	18,750,377
Financial expenses	2020	2020	2019	2019
Interest financing received from shareholders			8,302,541	8,302,541
Other interest	6,488,723	6,488,723	4,893	4,893
Currency losses	48,019,782	48,019,782	20,222,396	20,222,396
Other financial expenses			26,540	26,540
Total financial expenses	54,508,505	54,508,505	28,556,371	28,556,371

Note 13 Subsequent events

The Board of Directors and management have assessed how the Covid-19 pandemic, directly and indirectly, impacts the company's business activities and financial performance.

The company implemented measures early in order to mitigate risk of having personnel and production facilities infected by the Covid-19 virus. Operational and financial risks have been analysed and contingency plans were established.

The Covid-19 pandemic has increased the uncertainty of doing business including an increased uncertainty related to the economic environment and financial stability of some of the company's customers, vendors and other contracting parties. This uncertainty may result in lower market demand, increase in length of credit and an increased credit risk. As of this date, the Covid-19 pandemic has had limited negative impact on the entity's business activities and financial performance including its cash flows.

The Board of Directors and management are closely monitoring the developments and will execute on contingency plans in order to take mitigating actions if required.



Petro Well Services AS

Cash flow statement

(Amounts in NOK)

Parent			Group	
2020	2019		2020	2019
		Cash flow from operations		
-29,941,470	-52,743,664	Profit before income taxes	-32,456,720	-58,084,619
0	0	Taxes paid in the period	0	0
0	0	Gain/loss from sale of fixed assets	0	0
866,110	0	Impairment of fixed assets	866,110	0
0	0	Change in inventory	0	0
23,584,914	23,837,800	Depreciation and amortisation	23,586,406	23,841,152
-8,179,822	2,154,626	Impact of exchange currency rates	-8,179,822	2,154,626
-233,407	-343,840	Change in trade debtors	-142,500	10,473
-1,213,561	-1,908,836	Change in trade creditors	-909,037	-1,561,018
3,882,601	7,763,018	Change in other accrued items	5,831,863	11,196,829
-11,234,635	-21,240,896	Net cash flow from operations	-11,403,699	-22,442,556
		Cash flow from investments		
0	-5,384,008	Purchase of fixed assets	0	-5,384,008
0	-5,384,008	Net cash flow from investments	0	-5,384,008
		Cash flow from financing		
11,226,631	15,117,579	Proceeds from loan from investors	11,226,631	15,117,579
11,226,631	15,117,579	Net cash flow from financing	11,226,631	15,117,579
-8,004	-11,507,325	Net change in cash and cash equivalents	-177,068	-12,708,985
254,133	11,761,458	Cash and cash equivalents at the beginning of the period	481,316	13,190,300
246,129	254,133	Cash and cash equivalents at the end of the period	304,248	481,316