



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 901 312
Organisasjonsform: Aksjeselskap
Foretaksnavn: HV VII INVEST FOXTROT AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 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, 22.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	207 285	111 560
Sum kostnader		207 285	111 560
Driftsresultat		-207 285	-111 560
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		607 377	1 530
Annen renteinntekt		2 959 421	33 551
Other financial income		52 079 000	2 596 093
Sum finansinntekter		55 645 798	2 631 175
Rentekostnad til foretak i samme konsern		18 768 787	1 576 339
Annen rentekostnad		1 512	248
Other financial expenses		32 617 526	
Sum finanskostnader		51 387 825	1 576 587
Netto finans		4 257 973	1 054 587
Ordinært resultat før skattekostnad		4 050 689	943 028
Income tax expense	5	3 171 389	206 980
Ordinært resultat etter skattekostnad		879 300	736 048
Årsresultat		879 300	736 048
Årsresultat etter minoritetsinteresser		879 300	736 048
Totalresultat		879 300	736 048
Overføringer og disponeringer			
Udekket tap	6	879 300	736 048
Sum overføringer og disponeringer		879 300	736 048



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap			37 500
Investeringer i tilknyttet selskap	3	2 532 396 000	
Other long-term receivables	4		59 030
Sum finansielle anleggsmidler		2 532 396 000	96 530
Sum anleggsmidler		2 532 396 000	96 530
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4		150 519 037
Sum fordringer			150 519 037
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		1 621 452 275	683 553 353
Sum bankinnskudd, kontanter og lignende		1 621 452 275	683 553 353
Sum omløpsmidler		1 621 452 275	834 072 390
SUM EIENDELER		4 153 848 275	834 168 920
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	1 944 840	972 420
Overkurs	6	888 739 874	96 269 580
Sum innskutt egenkapital		890 684 714	97 242 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity	6	1 843 182	1 014 482
Sum opptjent egenkapital		1 843 182	1 014 482
Sum egenkapital		892 527 896	98 256 482
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		73 750	32 500
Tax payable	5	3 171 389	206 980
Other current debt	3, 4	3 258 075 240	735 672 958
Sum kortsiktig gjeld		3 261 320 379	735 912 438
Sum gjeld		3 261 320 379	735 912 438
SUM EGENKAPITAL OG GJELD		4 153 848 275	834 168 920



Financial Statements

2020

HV VII Invest Foxtrot AS

Org.no.:820 901 312

Penneo Dokumentnøkkel: EZBTU-V5AAY-E405X-3855D-S2P12-JEMDO



HV VII Invest Foxtrot AS

Board of Directors' report

Introduction

HV VII Invest Foxtrot AS (the "Company") with reg.no 820 901 312 is an investment company based in Stavanger.

Financial results

Net profit in 2020 was NOK 879 300 compared to a profit of NOK 736 048 in 2019. Allocation of this years'profit is transferred other equity. Equity ratio as of 31.12.2020 is 21,49%.

Share capital and shareholders

HitecVision VII LP is the sole shareholder of the Company.

Employees and the working environment

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

Environmental issues

The Company's operations do not pollute the environment.

Going concern

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

Stavanger, 27.08.2021

The board of HV VII Invest Foxtrot AS

Einar Gjelsvik
Chair of the board

Ove Martin Juul
Board member

Oddvar Dirdal
Board member

Penneo Dokumentnøkkel: EZBTU-V5AAY-E405X-3855D-S2P12-JEMDO



Revenue statement			
HV VII Invest Foxtrot AS			
Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	207 285	111 560
Total operating expenses		207 285	111 560
Operating profit		-207 285	-111 560
Financial income and expenses			
Interest income from group companies		607 377	1 530
Other interest income		2 959 421	33 551
Other financial income		52 079 000	2 596 093
Interest expense to group companies		18 768 787	1 576 339
Other interest expenses		1 512	248
Other financial expenses		32 617 526	0
Net financial items		4 257 973	1 054 587
Net profit (-loss) before tax		4 050 689	943 028
Income tax expense	5	3 171 389	206 980
Net profit (-loss)		879 300	736 048
Allocation of net profit (-loss)			
To/ from other equity	6	879 300	736 048
Total allocation		879 300	736 048
HV VII Invest Foxtrot AS		Side 3	

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Balance sheet			
HV VII Invest Foxtrot AS			
Assets	Note	2020	2019
Non-current assets			
Financial fixed assets			
Investments in subsidiaries		0	37 500
Investments in associated companies	3	2 532 396 000	0
Other long-term receivables	4	0	59 030
Total financial fixed assets		2 532 396 000	96 530
Total non-current assets		2 532 396 000	96 530
Current assets			
Other short-term receivables	4	0	150 519 037
Total receivables		0	150 519 037
Cash and bank deposits		1 621 452 275	683 553 353
Total current assets		1 621 452 275	834 072 390
Total assets		4 153 848 275	834 168 920

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Balance sheet			
HV VII Invest Foxtrot AS			
Equity and liabilities	Note	2020	2019
Paid-in capital			
Share capital	6, 7	1 944 840	972 420
Share premium	6	888 739 874	96 269 580
Total paid-in capital		890 684 714	97 242 000
Retained earnings			
Other equity	6	1 843 182	1 014 482
Total retained earnings		1 843 182	1 014 482
Total equity		892 527 896	98 256 482
Liabilities			
Current debt			
Trade creditors		73 750	32 500
Tax payable	5	3 171 389	206 980
Other current debt	3, 4	3 258 075 240	735 672 958
Total current debt		3 261 320 379	735 912 438
Total liabilities		3 261 320 379	735 912 438
Total equity and liabilities		4 153 848 275	834 168 920
Stavanger, 27.08.2021 The board of HV VII Invest Foxtrot AS			
_____ Einar Gjelsvik Chair of the board	_____ Ove Martin Juul Board member	_____ Oddvar Dirdal Board member	
HV VII Invest Foxtrot AS		Page 5	

Penneo Dokumentnøkkel: EZBTU-VSAA-Y-E405X-3855D-S2P12-JEMDO



Indirect cash flow			
HV VII Invest Foxtrot AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/ (-loss) before tax		4 050 689	943 028
Tax paid		206 980	0
Change in accounts payable		41 250	30 282
Change in other accrual items		-33 539	92 570
Net cash flows from operating activities		3 851 420	1 065 879
Cash flows from investment activities			
Change in short term and long term loans		0	150 578 067
Payments to buy shares and participations in other companies		0	59 030
Investment in shares		670 531 911	37 500
Net cash flows from investment activities		-670 531 911	-150 674 597
Cash flows from financing activities			
Change in short term loan		0	735 639 419
Merger		22 011	0
Change in intercompany balance		-1 604 557 402	0
Capital increase		0	97 492 645
Net cash flows from financing activities		1 604 579 413	833 132 064
Net change in cash and cash equivalents		937 898 922	683 523 346
Cash and cash equivalents at the start of the period		683 553 353	30 007
Cash and cash equivalents at the end of the period		1 621 452 275	683 553 353

Penneo Dokumentnummer: EZBTU-VSAAY-E405X-3855D-S2P12-JEMDO



HV VII INVEST FOXTROT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 1 Accounting principles

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

With effect from 01.01.2020, HV VII Invest Foxtrot II AS was merged into HV VII Invest Foxtrot AS with accountant and tax continuity. The comparative figures for 2019 have not been restated.

Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

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

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

Trade and other receivables

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

Cash and cash equivalents

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

General and administrative expenses

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

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

Tax

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



HV VII INVEST FOXTROT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 2 Number of employees, remuneration, loans to employees etc.

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

Auditor

Auditors' fee for 2020 was NOK 53 125.

Fees for other assurance engagements was NOK 12 500.

Note 3 Investment in associated companies

Company	Office	Ownership and voting interest (%)	Result 2020	Equity 31.12	Booked value as of 31.12
Neo Energy Holding Limited	UK	39 %	USD 79 618 810	USD 810 392 980	2 532 396 000

On 20 January 2020, HV VII Invest Foxtrot AS committed to invest \$285 million in Neo Energy Holding Limited by way of a Promissory Note for \$270,740,246 payable on 1 January 2021 or, if earlier, on demand by Neo Energy Holding Limited and reassignment of loan receivables of \$14,259,754 due from NEO Energy Production UK Limited (formerly Petrogas NEO E&P UK Limited). On 22 July 2020 \$61,608,964 of the Promissory Note was paid and the loans receivable from NEO Energy Production UK Limited together with further loans receivable of \$17,277,015 due from NEO Energy Production UK Limited and \$1,575,712 due from NEO E&P Limited were reassigned to Neo Energy Holding Limited.

The balance on the Promissory Note per 31 December 2020, USD 190,000,000, was paid in full on 19th January 2021.

Note 4 Balances with group companies and related parties

Receivables	2020	2019
Petrogas NEO UK Ltd	0	135 942 730
HV VII Invest Foxtrot II AS	0	59 030
Neo E&P Holding Ltd	0	13 835 227
Sum	0	149 836 987
Debt	2020	2019
HitecVision VII L.P.	1 621 890 244	735 639 419
Neo Energy Holding Limited	1 636 184 996	0
Sum	3 258 075 240	735 639 419

On 29 December 2020 the Company entered into a USD 190,000,000 loan agreement with HitecVision VII L.P. as lender. On 18 January 2021 the aggregate loan amount of USD 190,546,575.34, including interests, was converted to equity.

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HV VII INVEST FOXTROT AS
NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Penneo Dokumentnøkkel: EZBTU-V5AAY-E405X-3855D-S2P12-JEMDO



HV VII INVEST FOXTROT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	3 171 389	206 980
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/ loss	3 171 389	206 980
Taxable income:		
Ordinary result before tax	4 050 689	943 028
Permanent differences	1 949	0
Cut interest deduction	10 398 366	0
Allocation of loss to be brought forward	-35 599	-2 211
Taxable income	14 415 404	940 817
Payable tax in the balance:		
Payable tax on this year's result	3 171 389	206 980
Total payable tax in the balance	3 171 389	206 980

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Accumulated loss to be brought forward	0	-35 599	-35 599
Cut interest deduction	-10 398 366	0	10 398 366
Not included in the deferred tax calculation	10 398 366	35 599	-10 362 767
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Penneo Dokumentnummer: EZBTU-VSAAY-E405X-3855D-S2P12-JEMDO



HV VII INVEST FOXTROT AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
As of 01.01.2020	972 420	96 269 580	1 014 482	98 256 482
Capital increase	972 420	792 470 294		793 442 714
Merger			-50 599	-50 599
Net income		0	879 300	879 300
As of 31.12.2020	1 944 840	888 739 874	1 843 183	892 527 896

Note 7 Shareholders

The share capital in HV VII Invest Foxtrot AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	97 242 000	0,020	1 944 840

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Total	Ownership/ Voting share
HitecVision VII LP	97 242 000	97 242 000	100 %

Penneo Dokumentnøkkel: EZBTU-V5AAY-E405X-3855D-S2P12-JEMDO



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Ove Martin Juul

Board member

På vegne av: HV VII Invest Foxtrot AS

Serienummer: 9578-5998-4-1082585

IP: 185.51.xxx.xxx

2021-08-27 11:24:58Z



Oddvar Dirdal

Board member

På vegne av: HV VII Invest Foxtrot AS

Serienummer: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2021-08-27 11:26:28Z



Einar Gjelsvik

Chairman

På vegne av: HV VII Invest Foxtrot AS

Serienummer: 9578-5995-4-45671

IP: 84.234.xxx.xxx

2021-08-27 14:45:26Z



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Skatteetaten

Vår dato
27.01.2021

Din/Deres dato
04.01.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR407786039

Telefon
90518192

Org.nr
974761076

Vår referanse
2020/5120732

Postadresse
Postboks 9200 Grønland
0134 OSLO

HV VII INVEST UNIFORM AS
Jåttåvågeien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 4. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for for selskapene som er oppgitt i vedlegget til denne tillatelsen.

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

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

Bakgrunn

Selskapene som er opplistet i vedlegget er norske investerings- og holdingsselskaper som er hel- eller deleid av ulike HitecVision private equity-fond lokalisert på Guernsey. Samtlige av selskapenes direkte og indirekte aksjonærer er profesjonelle investorer. Arbeidsspråket som benyttes er engelsk. Selskapene har foretatt, eller vil foreta investeringer innenfor energibransjen. Selskapene har ingen eksterne kunder. Selskapenes leverandører består utelukkende av profesjonelle tjenesteytere innenfor juridisk eller finansiell profesjon, og som benytter engelsk som arbeidsspråk. All kommunikasjon med selskapenes långivere og aksjonærer foregår på engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapene er hel- eller deleid av utenlandske investerings- og holdingsselskaper i ulike private equity fond. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vedlegg

Selskap	Org.nummer
HV IV Holding AS	919 604 778
HV V Holding AS	914 148 308
APP Investment AS	917 906 130
HV V Invest Lima AS	995 929 961
Core Energy Holding AS	997 043 545
CE Investment AS	997 153 502
HVAS Invest Zeta AS	995 610 671
HVAS Invest Kappa AS	995 930 099
HV VI Invest Omega AS	998 159 555
HV VI Invest Omega II AS	998 159 563
Spike Exploration AS	998 483 476
SEH Investment AS	999 299 172
OMP Holding AS	912 084 957
Offshore Merchant Partners AS	912 536 416
HV VI Holding AS	999 178 359
HV VII Invest Dags AS	913 641 043
Circle Group AS	913 640 969
HV VII Invest Manna AS	913 930 991
HV VII Invest Manna II AS	914 270 405
Pure E&P Holding AS	915 056 229
Pure E&P AS	940 376 645
Geotech Software Solutions AS	988 143 669
Rocksource Gulf of Mexico AS	992 996 757
HV VII Invest Juliet AS	914 480 787
Hav Energy Holding AS	815 672 852
Ty Offshore Invest AS	921 166 753
HV VII Invest Shankly AS	916 162 537
HV VII Invest Shankly II AS	916 162 529
North Sea Strategic Investments AS	916 162 545
HV VII Invest Lagus AS	916 162 642
Asset Buyout Partners Holding AS	916 162 650
HV VII Invest Foxtrot AS	820 901 312
HV VII Invest Uniform AS	922 404 615
Sval Energi Invest AS	823 862 822
Sval Energi Invest II AS	923 862 943
Sval Energi Holding AS	922 404 798
NSOF Invest Jota AS	925 979 260
NSOF Invest Lambda AS	926 009 125
Point Resources Holding AS	915 075 894
Moreld Holding AS	924 728 469



Deloitte.

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To the General Meeting of HV VII Invest Foxtrot AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HV VII Invest Foxtrot AS showing a profit of NOK 879.300. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

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Organisasjonsnummer: 980 211 282

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 27 August 2021
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)

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