



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 043 545
Organisasjonsform: Aksjeselskap
Foretaksnavn: CORE ENERGY HOLDING AS
Forretningsadresse: Jåttåvågveien 7
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ove Martin Juul
Dato for fastsettelse av årsregnskapet: 05.06.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	176 559	177 125
Sum kostnader		176 559	177 125
Driftsresultat		-176 559	-177 125
Finansinntekter og finanskostnader			
Other financial income	3	500 526 858	2 011 654 100
Sum finansinntekter		500 526 858	2 011 654 100
Annen rentekostnad	3		
Other financial expenses	3	36	37 523
Sum finanskostnader		36	37 523
Netto finans		500 526 822	2 011 616 577
Ordinært resultat før skattekostnad		500 350 263	2 011 439 451
Income tax expense	4	2 916 782	5 223 545
Ordinært resultat etter skattekostnad		497 433 481	2 006 215 906
Årsresultat		497 433 481	2 006 215 906
Årsresultat etter minoritetsinteresser		497 433 481	2 006 215 906
Totalresultat		497 433 481	2 006 215 906
Overføringer og disponeringer			
From share premium	7	-500 395 614	
Utbytte	7, 7	500 395 614	2 001 227 840
Konsernbidrag	7		
To/from other equity	7	497 433 481	4 988 066
Sum overføringer og disponeringer		497 433 481	2 006 215 906



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	1 581 269 822	1 581 269 822
Sum finansielle anleggsmidler		1 581 269 822	1 581 269 822
Sum anleggsmidler		1 581 269 822	1 581 269 822
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	5 345 538	2 011 655 910
Sum fordringer		5 345 538	2 011 655 910
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		9 473 697	26 553
Sum bankinnskudd, kontanter og lignende		9 473 697	26 553
Sum omløpsmidler		14 819 235	2 011 682 463
SUM EIENDELER		1 596 089 057	3 592 952 285
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	15 874 024	15 874 024
Overkurs	7	1 063 347 282	1 563 742 896
Annen innskutt egenkapital	7	5 345 538	
Sum innskutt egenkapital		1 084 566 844	1 579 616 919
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2019	2018
Other equity	7	497 998 843	6 083 101
Sum opptjent egenkapital		497 998 843	6 083 101
Sum egenkapital		1 582 565 687	1 585 700 020
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		5 223 545
Sum avsetninger for forpliktelser			5 223 545
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	5 223 545
Kortsiktig gjeld			
Leverandørgjeld		39 375	10 272
Tax payable	4	6 632 611	
Utbytte	7		2 001 227 840
Other current debt	6	6 851 384	790 608
Sum kortsiktig gjeld		13 523 370	2 002 028 720
Sum gjeld		13 523 370	2 007 252 265
SUM EGENKAPITAL OG GJELD		1 596 089 057	3 592 952 285



Skatteetaten

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

HV VII INVEST UNIFORM AS
Jåttåvågeien 7
4020 STAVANGER

Att. Ove Martin Juul

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Vedlegg

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

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



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



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To the General Meeting of Core Energy Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Core Energy Holding AS showing a profit of NOK 497 433 081. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Core Energy Holding AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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



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Independent Auditor's Report -
Core Energy Holding AS

Opinion on Registration and Documentation

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

Stavanger, 29 May 2020
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)



Financial Statements

2019

Core Energy Holding AS

Org.no.:997 043 545

Penneo document key: H04BQ-AJMC6-8Z6SM-XES4L-DA3QL-V8KHH



Core Energy Holding AS

Board of Directors' report

Introduction

Core Energy Holding AS (the "Company") with reg.no 997 043 545 is a Norwegian investment company based in Stavanger. The Company indirectly owns 9% of Vår Energi AS through its 28,9% shareholding in Point Resources Holding AS.

Financial results

Net profit in 2019 was MNOK 497,4 compared to a net profit of MNOK 2 006,2 in 2018. Allocation of this year's profit is transferred to other equity. Equity ratio as of 31.12.2019 is 99 %.

Share capital and shareholders

HV V Invest Lima AS is the main shareholder of the Company, holding 100% of the Preference A shares.

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, 29.05.2020

The board of Core Energy Holding AS

Tor Espedal
Chair of the board

Oddvar Dirdal
Board member

Ove Martin Juul
Board member

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Revenue statement			
Core Energy Holding AS			
Operating income and operating expenses	Note	2019	2018
Other operating expenses	2	176 559	177 125
Total operating expenses		176 559	177 125
Operating profit		-176 559	-177 125
Financial income and expenses			
Other financial income	3	500 526 858	2 011 654 100
Other financial expenses	3	36	37 523
Net financial items		500 526 822	2 011 616 577
Net profit (-loss) before tax		500 350 263	2 011 439 451
Income tax expense	4	-2 916 782	-5 223 545
Net profit (-loss)		497 433 481	2 006 215 906
Allocation of net profit (-loss)			
Dividend	7	0	2 001 227 840
Additional dividend	7	500 395 614	0
From share premium	7	-500 395 614	0
To/from other equity	7	497 433 481	4 988 066
Total allocation		497 433 481	2 006 215 906

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Balance sheet			
Core Energy Holding AS			
Assets	Note	2019	2018
Financial fixed assets			
Investments in associated companies	5	1 581 269 822	1 581 269 822
Total financial fixed assets		1 581 269 822	1 581 269 822
Total fixed assets		1 581 269 822	1 581 269 822
Current assets			
Debtors			
Other short-term receivables	6	5 345 538	2 011 655 910
Total receivables		5 345 538	2 011 655 910
Cash and bank deposits		9 473 697	26 553
Total current assets		14 819 235	2 011 682 463
Total assets		1 596 089 057	3 592 952 285

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Balance sheet			
Core Energy Holding AS			
Equity and liabilities	Note	2019	2018
Paid-in capital			
Share capital	7, 8	15 874 024	15 874 024
Share premium	7	1 063 347 282	1 563 742 896
Other paid-in capital	7	5 345 538	0
Total paid-in capital		1 084 566 844	1 579 616 919
Retained earnings			
Other equity	7	497 998 843	6 083 101
Total retained earnings		497 998 843	6 083 101
Total equity		1 582 565 687	1 585 700 020
Liabilities			
Provisions for liabilities			
Deferred tax	4	0	5 223 545
Total provisions		0	5 223 545
Current debt			
Trade creditors		39 375	10 272
Tax payable	4	6 632 611	0
Dividend	7	0	2 001 227 840
Other current debt	6	6 851 384	790 608
Total current debt		13 523 370	2 002 028 720
Total liabilities		13 523 370	2 007 252 265
Total equity and liabilities		1 596 089 057	3 592 952 285
Stavanger, 29.05.2020 The board of Core Energy Holding AS			
_____ Tor Espedal Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
Core Energy Holding AS		Page 5	

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Indirect cash flow			
Core Energy Holding AS			
	Note	2019	2018
Cash flows from operating activities			
Profit/(-loss) before tax		500 350 263	2 011 439 451
Change in accounts payable		29 103	-11 267
Effect of exchange rate fluctuations		-172 200	0
Items classified as investment or financing activities		-500 395 614	0
Change in other accrual items		-790 608	2 011 617 248
Net cash flows from operating activities		-979 056	-189 064
Cash flows from investment activities			
Dividend		2 512 049 654	0
Net cash flows from investment activities		2 512 049 654	0
Cash flows from financing activities			
Payment of additional dividend		-500 395 614	0
Payment of dividend		-2 001 227 840	0
Net cash flows from financing activities		-2 501 623 454	0
Net change in cash and cash equivalents		9 447 144	-189 064
Cash and cash equivalents at the start of the period		26 553	215 617
Cash and cash equivalents at the end of the period		9 473 697	26 553

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CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 1 Accounting principles

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

Consolidation

Subsidiaries are not consolidated, as Core Energy Holding AS is an investment company.

Valuation and classification of assets and liabilities

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

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

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

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Trade and other receivables

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

Shares in subsidiaries and associates

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

Cash and cash equivalents

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

General and administrative expenses

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

Tax

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

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CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

RELATED PARTIES

Parties are related when one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control.

Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged. All transactions between related parties are made based on the principle of arms length, which is the estimated market price.

Note 2 General and administrative expenses

	2019	2018
Consulting, legal and audit fees	94 884	93 204
Other expenses	81 675	83 922
General and administrative expenses	176 559	177 125

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

Auditor

Auditors' fee for 2019 was kr 32 621.

Fees for other assurance engagements was kr 0

Amounts including VAT.

Note 3 Net financial items

	2019	2018
Interest income on bank accounts and receivables	49 728	60
Net exchange rate gain/loss (-), related items	81 516	0
Dividend	500 395 614	2 011 654 040
Interest expense - intercompany	0	-37 500
Other financial expenses	-36	-23
Net financial items	500 526 822	2 011 616 577

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CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 4 Tax

This year's tax expense	2019	2018
Entered tax on ordinary profit/loss:		
Payable tax	8 140 327	0
Changes in deferred tax	-5 223 545	5 223 545
Tax expense on ordinary profit/loss	2 916 782	5 223 545
Taxable income:		
Ordinary result before tax	500 350 263	2 011 439 451
Permanent differences	-457 866 993	-2 011 654 040
Changes in temporary differences	0	0
Provided intra-group contribution	-6 853 254	0
Allocation of loss to be brought forward	-5 481 786	0
Taxable income	30 148 230	-214 589
Payable tax in the balance:		
Payable tax on this year's result	8 140 327	0
Payable tax on provided Group contribution	-1 507 716	0
Total payable tax in the balance	6 632 611	0

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

	2019	2018	Difference
Entered allocated return	0	29 225 174	29 225 174
Accumulated loss to be brought forward	0	-5 481 786	-5 481 786
Basis for deferred tax	0	23 743 388	23 743 388
Deferred tax (22 %)	0	5 223 545	5 223 545

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CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 5 Investment in associated companies

Company	Office	Ownership	Result 2019	Equity as of 31.12	Booked value as of 31.12
Point Resources Holding AS	Stavanger	29%	USD 525 874 000	USD 2 386 750 000	1 581 269 822
Sum					1 581 269 822

The Company has pledged all its Point Resources Holding shares as security for a revolving loan facility agreement entered into between Point Resources Holding AS and Skandinaviska Enskilda Banken AB. The final maturity date of the loan facility is in March 2022.

Note 6 Balances with related companies

Receivables	2019	2018
Point Resources Holding AS	0	2 011 654 040
HV V Invest Lima AS - group contribution	5 345 538	0
Sum	5 345 538	2 011 654 040

Debt	2019	2018
Point Resources Holding AS	0	787 500
HV V Invest Lima AS - group contribution	6 853 254	0
Sum	6 853 254	787 500

Note 7 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Pr. 01.01.2019	15 874 024	1 563 742 896	0	6 083 101	1 585 700 020
Net profit				497 433 481	497 433 481
Other changes				-172 200	-172 200
Group contribution				-5 345 538	-5 345 538
Group contribution received			5 345 538		5 345 538
Additional dividend		-500 395 614		0	-500 395 614
Pr. 31.12.2019	15 874 024	1 063 347 282	5 345 538	497 998 843	1 582 565 687

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CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 8 Shareholders

The share capital in Core Energy Holding AS as of 31.12 consists of the following share classes:

	Total	Nominal amount	Share capital
Ordinary shares	680 000	0,10	68 000
Preference A shares	153 875 158	0,10	15 387 516
Preference B shares	4 185 080	0,10	418 508
Total	158 740 238		15 874 024

Redemption Rights

The owner of Preference A shares shall have the rights to request the redemption of Preference A shares by reduction of the share capital, cf section 12-7 of the private limited companies act. The company has the right to request the redemption of Preference B shares by reduction of share capital.

In the event of distributions, the shareholders' meeting may resolve by general majority that the different share classes shall receive different amounts.

Ownership structure

Largest shareholder as of 31 December 2019:

	Ordinary shares	Preference A shares	Preference B shares	Total number of shares	Ownership/ Voting share
HV V Invest Lima AS		153 875 158	-	153 875 158	97 %
Total > 5 % of the shares		-	-	-	97 %
Total remaining shareholders	680 000	-	4 185 080	4 865 080	3 %
Total number of shares	680 000	153 875 158	4 185 080	158 740 238	100 %

Note 9 Subsequent events

COVID-19 is affecting all aspects of society, including the company, however it is still too early to know what the short and long-term effects will be. The company's main income stream is investment income from the underlying investment in Point Resources Holding AS, which in turns owns 30,4% of Vår Energi AS.

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

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

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Board member

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