



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 929 961
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HV V INVEST LIMA AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Oddvar Dirdal
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, 04.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue			50 000
Sum inntekter			50 000
Kostnader			
Other operating expenses	2	114 267	61 848
Sum kostnader		114 267	61 848
Driftsresultat		-114 267	-11 848
Finansinntekter og finanskostnader			
Income from subsidiaries		489 916 998	1 940 233 822
Annen renteinntekt		1 276 727	10 913
Other financial income			72
Sum finansinntekter		491 193 725	1 940 244 807
Rentekostnad til foretak i samme konsern			100 532
Annen rentekostnad		9	110
Other financial expenses		7 786 237	127 965
Sum finanskostnader		7 786 245	228 606
Netto finans		483 407 480	1 940 016 201
Ordinært resultat før skattekostnad		483 293 213	1 940 004 353
Income tax expense	4		
Ordinært resultat etter skattekostnad		483 293 213	1 940 004 353
Årsresultat		483 293 213	1 940 004 353
Årsresultat etter minoritetsinteresser		483 293 213	1 940 004 353
Totalresultat		483 293 213	1 940 004 353
Overføringer og disponeringer			
From share premium	6	-483 063 744	



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Utbytte	6, 6	483 063 744	1 940 233 822
Konsernbidrag	6		
To/from other equity	6	483 293 213	-458 937
Transferred from other equity	6		
Sum overføringer og disponeringer		483 293 213	1 939 774 885



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	1 544 582 652	1 539 237 114
Investments in shares		10	10
Sum finansielle anleggsmidler		1 544 582 662	1 539 237 124
Sum anleggsmidler		1 544 582 662	1 539 237 124
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	5	6 855 124	1 940 235 692
Sum fordringer		6 855 124	1 940 235 692
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		2 744 705	3 671 012
Sum bankinnskudd, kontanter og lignende		2 744 705	3 671 012
Sum omløpsmidler		9 599 829	1 943 906 704
SUM EIENDELER		1 554 182 491	3 483 143 828
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	525 133	2 644 893
Overkurs	6	1 027 429 148	1 510 492 892
Annen innskutt egenkapital	6	7 435 907	5 316 147
Sum innskutt egenkapital		1 035 390 188	1 518 453 932



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Other equity	6	513 406 140	22 297 058
Result brought forward (aut)			229 469
Sum opptjent egenkapital		513 406 140	22 526 526
Sum egenkapital		1 548 796 328	1 540 980 458
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		40 625	41 593
Tax payable	4		
Utbytte			1 940 233 822
Other current debt	5	5 345 538	2 117 423
Sum kortsiktig gjeld		5 386 163	1 942 392 838
Sum gjeld		5 386 163	1 942 392 838
SUM EGENKAPITAL OG GJELD		1 554 182 491	3 483 373 297



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



Financial Statements

2019

HV V Invest Lima AS

Org.no.:995 929 961

Penneo document key: 822W0-KGU88-BKSL-0272K-2LHLA-A2I86



HV V Invest Lima AS

Board of Directors' report

Introduction

HV V Invest Lima AS (the "Company") with reg.no 995 929 961 is an investment company based in Stavanger, holding shares in Core Energy Holding AS.

Financial results

Net profit in 2019 was MNOK 483,3 compared to a profit of MNOK 1 940,0 in 2018. Allocation of this years' profit is transferred to other equity. Equity ratio as of 31.12.2019 is 99,83 %.

Share capital and shareholders

HitecVision V, L.P is the main shareholder of the Company, holding 100% of the Preference A shares and controlling 50,37% of the votes in 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, 29.05.2020

The board of HV V Invest Lima AS

Tor Espedal
Chair of the board

Oddvar Dirdal
Board member

Ove Martin Juul
Board member

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Revenue statement			
HV V Invest Lima AS			
Operating income and operating expenses	Note	2019	2018
Revenue		0	50 000
Total operating income		0	50 000
Other operating expenses	2	114 267	61 848
Total operating expenses		114 267	61 848
Operating profit		-114 267	-11 848
Financial income and expenses			
Income from subsidiaries		489 916 998	1 940 233 822
Other interest income		1 276 727	10 913
Other financial income		0	72
Interest expense to group companies		0	100 532
Other interest expenses		9	110
Other financial expenses		7 786 237	127 965
Net financial items		483 407 480	1 940 016 201
Net profit (-loss) before tax		483 293 213	1 940 004 353
Income tax expense	4	0	0
Net profit (-loss)		483 293 213	1 940 004 353
Allocation of net profit (-loss)			
Allocated to dividend	6	0	1 940 233 822
Additional dividend	6	483 063 744	0
From share premium	6	-483 063 744	0
To/from other equity	6	483 293 213	-229 469
Total allocation		483 293 213	1 940 004 353

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Balance sheet			
HV V Invest Lima AS			
Assets	Note	2019	2018
Financial fixed assets			
Investments in subsidiaries	3	1 544 582 652	1 539 237 114
Investments in shares		10	10
Total financial fixed assets		1 544 582 662	1 539 237 124
Total non-current assets		1 544 582 662	1 539 237 124
Current assets			
Debtors			
Other short-term receivables	5	6 855 124	1 940 235 692
Total receivables		6 855 124	1 940 235 692
Cash and bank deposits		2 744 705	3 671 012
Total current assets		9 599 829	1 943 906 704
Total assets		1 554 182 491	3 483 143 828

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Balance sheet			
HV V Invest Lima AS			
Equity and liabilities	Note	2019	2018
Paid-in capital			
Share capital	6	525 133	2 644 893
Share premium	6	1 027 429 148	1 510 492 892
Other paid-in capital	6	7 435 907	5 316 147
Total paid-in capital		1 035 390 188	1 518 453 932
Retained earnings			
Other equity	6	513 406 140	22 297 058
Total retained earnings		513 406 140	22 297 058
Total equity		1 548 796 328	1 540 750 990
Liabilities			
Current debt			
Trade creditors		40 625	41 593
Dividend		0	1 940 233 822
Other current debt	5	5 345 538	2 117 423
Total current debt		5 386 163	1 942 392 838
Total liabilities		5 386 163	1 942 392 838
Total equity and liabilities		1 554 182 491	3 483 143 828
Stavanger, 29.05.2020 The board of HV V Invest Lima AS			
_____ Tor Espedal Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
HV V Invest Lima AS		Page 5	

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Indirect cash flow			
HV V Invest Lima AS			
	Note	2019	2018
Cash flows from operating activities			
Profit/(-loss) before tax		483 293 213	1 940 004 353
Change in accounts payable		-968	36 593
Effect of exchange rate fluctuations		7 786 237	0
Items classified as investment or financing activities		-483 063 744	0
Change in other accrual items		-8 941 044	1 940 596 802
Net cash flows from operating activities		-926 307	-555 856
Cash flows from investment activities			
Dividend received		2 423 297 566	0
Net cash flows from investment activities		2 423 297 566	0
Cash flows from financing activities			
Payment of additional dividend		-483 063 744	0
Payment of dividend		-1 940 233 822	0
Net cash flows from financing activities		2 423 297 566	0
Net change in cash and cash equivalents		-926 307	-555 856
Cash and cash equivalents at the start of the period		3 671 012	4 226 868
Cash and cash equivalents at the end of the period		2 744 705	3 671 012

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HV V INVEST LIMA 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.

Valuation and classification of assets and liabilities

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

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

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

Trade and other receivables

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

Shares in subsidiaries and associates

The cost method is used as a principle for investments in subsidiaries and associates. The cost price is increased when funds are added to the investments by way of capital increase or group contributions. Dividends received are recognised as income. However, dividends that exceeds retained earnings are recorded as a reduction of the acquisition cost. Dividends / group contributions from subsidiaries are recognised in the same year as the subsidiary allocates the amount. Dividends from other companies are recognised as financial income when the dividend is approved. Investments in subsidiaries are not consolidated as the purpose of the investments is to develop and sell the underlying investments.

Foreign currency translation

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

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.



HV V INVEST LIMA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

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

The company has no employees and is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension.

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

Auditor

Auditors' fee for 2019 was NOK 14 900

Fees for other assurance engagements was NOK 0.

VAT is included in the figures of auditor's fee.

Note 3 Investment in subsidiaries

Company	Office	Ownership (%)	Voting interest (%)	Result 2019	Equity as of 31.12	Booked value as of 31.12
Core Energy Holding AS	Oslo	96,94 %	100 %	497 433 481	1 582 565 687	1 544 582 652

HV V Invest Lima AS is an investment company with the sole purpose of owning and developing Core Energy Holding AS. The underlying investment has a relatively limited connection to HV V Invest Lima AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared.

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HV V INVEST LIMA 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	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary result before tax	483 293 213	1 940 004 353
Permanent differences	-483 063 744	-1 940 233 822
Changes in temporary differences	0	0
Allocation of loss to be brought forward	-229 469	0
Taxable income	0	-229 469

Payable tax in the balance:		
Payable tax on this year's result	-1 507 716	0
Payable tax on received Group contribution	1 507 716	0
Total payable tax in the balance	0	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
Accumulated loss to be brought forward	0	-229 469	-229 469
Not included in the deferred tax calculation	0	229 469	229 469
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

The deferred tax asset is not included in the balance sheet.

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HV V INVEST LIMA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 5 Balances with group companies

Receivables	2019	2018
Core Energy Holding AS - Dividend/Group contribution	6 853 254	1 940 233 822
Sum	6 853 254	1 940 233 822

Debt	2019	2018
Core Energy Holding AS - Group contribution	5 345 538	0
HV V Invest Lima II AS	0	2 111 163
Sum	5 345 538	2 111 163

Note 6 Equity

	Share capital	Share premium	Paid-in capital	Other equity	Total equity
As of 01.01.2019	2 644 893	1 510 492 892	5 316 147	22 297 058	1 540 750 990
Share capital reduction	-2 119 760		2 119 760		0
Net profit				483 293 213	483 293 213
Agio*				7 815 870	7 815 870
Additional dividend		-483 063 744			-483 063 744
As of 31.12.2019	525 133	1 027 429 148	7 435 907	513 406 140	1 548 796 328

*The agio booked directly against other equity relates to the change in the USD/NOK-rate from year-end 2018 until the USD nominated dividend was distributed in March 2019.

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HV V INVEST LIMA AS NOTES TO THE FINANCIAL STATEMENTS FOR 2019

Note 7 Shareholders

The share capital in HV V Invest Lima AS as of 31.12 consists of the following share classes:

	Total	Nominal amount	Share capital
Preference A shares	132 255 963	0,002	264 512
Preference B shares	130 310 597	0,002	260 621
Total	262 566 560		525 133

Preference shares

Preference A shares and Preference B shares can be subject to different dividend distributions.

Ownership structure

Largest shareholder as of 31 December 2019:

	Preference A shares	Preference B shares	Total number of shares	Ownership/ Voting share
HitecVision V LP	132 255 963	-	132 255 963	50,37 %
Bondeby Sarl	-	34 749 501	34 749 501	13,23 %
The Ford Foundation	-	21 718 437	21 718 437	8,27 %
Commonfund Cap.Nat.Res.Part VIII L.P.	-	14 768 537	14 768 537	5,62 %
Other shareholders	-	59 074 122	59 074 122	22,51 %
Total number of shares	132 255 963	130 310 597	262 566 560	100 %

Note 8 Subsequent events

COVID-19 is affecting all aspects of society, including the company, however it is still too early to know what the short and long-term effects will be. The company's main income stream is investment income from the underlying investment in Core Energy Holding.

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

Ove Martin Juul

Board member

Serial number: 9578-5998-4-1082585

IP: 92.221.xxx.xxx

2020-05-29 04:08:31Z



Oddvar Dirdal

Board member

Serial number: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2020-05-29 06:02:23Z



Tor Espedal

Chair

Serial number: 9578-5992-4-1395266

IP: 92.221.xxx.xxx

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To the General Meeting of HV V Invest Lima AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HV V Invest Lima AS showing a profit of NOK 483 293 213. 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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HV V Invest Lima 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 management regarding, among other matters, any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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



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Opinion on Registration and Documentation

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

Stavanger, 29 May 2020
Deloitte AS

Ommund Skailand
State Authorised Public Accountant (Norway)