



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 996 757  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ROCKSOURCE GULF OF MEXICO AS  
Forretningsadresse: Jåttåvågveien 7  
4020 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Ove Martin Juul  
Dato for fastsettelse av årsregnskapet: 16.08.2021

### 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, 15.09.2021



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	60 647	54 850
<b>Sum kostnader</b>		<b>60 647</b>	<b>54 850</b>
<b>Driftsresultat</b>		<b>-60 647</b>	<b>-54 850</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 621	5 645
Other financial income			3 058 533
<b>Sum finansinntekter</b>		<b>2 621</b>	<b>3 064 178</b>
Write-downs of financial assets	5	-8 177 151	3 887 684
Other financial expenses		8 192 513	21 011
<b>Sum finanskostnader</b>		<b>15 362</b>	<b>3 908 695</b>
<b>Netto finans</b>		<b>-12 741</b>	<b>-844 517</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-73 389</b>	<b>-899 367</b>
Income tax expense	4		280 565
<b>Ordinært resultat etter skattekostnad</b>		<b>-73 389</b>	<b>-1 179 932</b>
<b>Årsresultat</b>		<b>-73 389</b>	<b>-1 179 932</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-73 389</b>	<b>-1 179 932</b>
<b>Totalresultat</b>		<b>-73 389</b>	<b>-1 179 932</b>
<b>Overføringer og disponeringer</b>			
From other paid-in capital	6	-73 389	-2 174 662
Konsernbidrag	6		994 730
<b>Sum overføringer og disponeringer</b>		<b>-73 389</b>	<b>-1 179 932</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	1	1
<b>Sum finansielle anleggsmidler</b>		<b>1</b>	<b>1</b>
<b>Sum anleggsmidler</b>		<b>1</b>	<b>1</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5		3 468
<b>Sum fordringer</b>			<b>3 468</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		1 219 201	1 286 221
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 219 201</b>	<b>1 286 221</b>
<b>Sum omløpsmidler</b>		<b>1 219 201</b>	<b>1 289 689</b>
<b>SUM EIENDELER</b>		<b>1 219 202</b>	<b>1 289 690</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	30 000	1 000 000
Annen innskutt egenkapital	6	1 173 802	277 190
<b>Sum innskutt egenkapital</b>		<b>1 203 802</b>	<b>1 277 190</b>
<b>Sum egenkapital</b>		<b>1 203 802</b>	<b>1 277 190</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		12 500	12 500
Other current debt		2 900	
<b>Sum kortsiktig gjeld</b>		<b>15 400</b>	<b>12 500</b>
<b>Sum gjeld</b>		<b>15 400</b>	<b>12 500</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 219 202</b>	<b>1 289 690</b>



Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Rocksource Gulf of Mexico AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Rocksource Gulf of Mexico AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

Management is responsible for the preparation and 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.

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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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



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

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

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report – Rocksource Gulf of Mexico AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: 1CA18 XYGDL-C5U70-L6NG8-4A08-KA8FK



Oslo, 17 August 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Jon-Michael Grefsrød  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 1CA18 XYGDL-C5U70-L6NG8-4A08-KA8FK

Independent auditor's report – Rocksource Gulf of Mexico AS

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Jon-Michael Grefsrød

Partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3016511

IP: 84.208.xxx.xxx

2021-08-17 08:15:41Z



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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  
Jåttåvågeveien 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

<b>Selskap</b>	<b>Org.nummer</b>
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



**Financial Statements**

**2020**

**Rocksource Gulf Of Mexico AS**

**Org.no.:992 996 757**

Pemso Dokumentnøkkel: USD4W-XGTAO-V10GE-A05CFLH62B-M7350



## Rocksource Gulf Of Mexico AS

### Board of Directors' report

#### Introduction

Rocksource Gulf Of Mexico AS (the "Company") with reg.no 992 996 757 is an investment company based in Stavanger.

#### Financial results

Net loss in 2020 was NOK 73 389 compared to a loss of NOK 1 179 932 in 2019. Allocation of this year`s loss is transferred from other paid in capital. Equity ratio as of 31.12.2020 is 99 %.

#### Share capital and shareholders

PURE E&P AS is holding 100% of the 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, 16.08.2021

The board of Rocksource Gulf Of Mexico AS

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Tor Espedal  
Chair of the board

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Oddvar Dirdal  
Board member

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Ove Martin Juul  
Board member

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<b>Revenue statement</b>			
<b>Rocksource Gulf Of Mexico AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating expenses	2	60 647	54 850
<b>Total operating expenses</b>		<b>60 647</b>	<b>54 850</b>
<b>Operating profit</b>		<b>-60 647</b>	<b>-54 850</b>
<b>Financial income and expenses</b>			
Other interest income		2 621	5 645
Other financial income		0	3 058 533
Write-downs of financial assets	5	-8 177 151	3 887 684
Other financial expenses		8 192 513	21 011
<b>Net financial items</b>		<b>-12 741</b>	<b>-844 517</b>
<b>Net profit (-loss) before tax</b>		<b>-73 389</b>	<b>-899 367</b>
Income tax expense	4	0	280 565
<b>Net profit (-loss)</b>		<b>-73 389</b>	<b>-1 179 932</b>
<b>Allocation of net profit (-loss)</b>			
Group contribution	6	0	994 730
From other paid-in capital	6	73 389	2 174 662
<b>Total allocation</b>		<b>-73 389</b>	<b>-1 179 932</b>

Penneo Dokumentnøkkel: USD4W-XGTAC-V106E-A05CFLH62B-M7350



<b>Balance sheet</b>			
<b>Rocksource Gulf Of Mexico AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Non-current assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	3	1	1
<b>Total financial fixed assets</b>		<b>1</b>	<b>1</b>
<b>Total Non-current assets</b>		<b>1</b>	<b>1</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	5	0	3 468
<b>Total receivables</b>		<b>0</b>	<b>3 468</b>
Cash and bank deposits		1 219 201	1 286 221
<b>Total current assets</b>		<b>1 219 201</b>	<b>1 289 689</b>
<b>Total assets</b>		<b>1 219 202</b>	<b>1 289 690</b>

Penneo Dokumentnøkkel: USD4W-XGTAO-V106E-A05CFLH62B-M7350



<b>Balance sheet</b>			
<b>Rocksource Gulf Of Mexico AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid-in capital</b>			
Share capital	6, 7	30 000	1 000 000
Other paid-in capital	6	1 173 802	277 190
<b>Total paid-in capital</b>		<b>1 203 802</b>	<b>1 277 190</b>
<b>Total equity</b>		<b>1 203 802</b>	<b>1 277 190</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		12 500	12 500
Other current debt		2 900	0
<b>Total current debt</b>		<b>15 400</b>	<b>12 500</b>
<b>Total liabilities</b>		<b>15 400</b>	<b>12 500</b>
<b>Total equity and liabilities</b>		<b>1 219 202</b>	<b>1 289 690</b>
Stavanger, 16.08.2021 The board of Rocksource Gulf Of Mexico AS			
_____ Tor Espedal Chair of the board	_____ Oddvar Dirdal Board member	_____ Ove Martin Juul Board member	
<b>Rocksource Gulf Of Mexico AS</b>		<b>Page 5</b>	

Penneo Dokumentnøkkel: USD4W-XGTAC-V106E-A05CFLH62B-M7350



<b>Indirect cash flow</b>			
<b>Rocksource Gulf Of Mexico AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>			
Profit/(-loss) before tax		-73 389	-899 367
Change in accounts payable		0	10 282
Change in other accrual items		6 368	450 381
<b>Net cash flows from operating activities</b>		<b>-67 020</b>	<b>-438 703</b>
<b>Net change in cash and cash equivalents</b>			
		<b>-67 020</b>	<b>-438 703</b>
Cash and cash equivalents at the start of the period		1 286 221	1 724 924
<b>Cash and cash equivalents at the end of the period</b>		<b>1 219 201</b>	<b>1 286 221</b>

Pemmo Dokumentnøkkel: USD4W-XGTAO-V106E-A05C-LH62B-M7350



## ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### **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**

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.



## ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### 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 2020 was NOK 21 688.

Fees for other assurance engagements was NOK 0.

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

### Note 3 Investment in subsidiaries

Company	Ownership and voting interest (%)	Book value 2020
Rocksource Gulf of Mexico Corporation (US)	100 %	1
<b>Sum</b>		<b>1</b>

Rocksource Gulf of Mexico Corporation (US) was dissolved in July 2021

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## ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

### Note 4 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	280 565
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>280 565</b>
Taxable income:		
Ordinary result before tax	-73 389	-899 367
Permanent differences	0	0
Changes in temporary differences	-8 177 151	3 887 684
Provided intra-group contribution	0	-1 275 295
Allocation of loss to be brought forward	0	-1 713 023
<b>Taxable income</b>	<b>-8 250 540</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	280 565
Payable tax on provided Group contribution	0	-280 565
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Accounts receivable	-281 680 899	-289 858 050	-8 177 151
<b>Total</b>	<b>-281 680 899</b>	<b>-289 858 050</b>	<b>-8 177 151</b>
Accumulated loss to be brought forward	-8 250 540	0	8 250 540
Not included in the deferred tax calculation	289 931 439	289 858 050	-73 389
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

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## ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

### Note 5 Intercompany receivables and loans

Receivables	2020	2019
Rocksource Gulf of Mexico Corporation	0	0
Pure E&P Holding AS	0	3 468
<b>Sum</b>	<b>0</b>	<b>3 468</b>

The receivable of USD 32,9 million towards Rocksource Gulf of Mexico Corporation is written down to 0.

### Note 6 Equity

	Share capital	Other paid-in capital	Total equity
As of 01.01.2020	1 000 000	277 190	1 277 190
Net loss		-73 389	-73 389
Capital decrease	-970 000	970 000	0
<b>As of 31.12.2020</b>	<b>30 000</b>	<b>1 173 802</b>	<b>1 203 802</b>

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## ROCKSOURCE GULF OF MEXICO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2020

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### Note 7 Shareholders

The share capital in Rocksource Gulf Of Mexico AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	100 000	0,3	30 000
<b>Total</b>	<b>100 000</b>		<b>30 000</b>

### Ownership structure

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
Pure E&P AS	100 000	100 %
<b>Total number of shares</b>	<b>100 000</b>	<b>100 %</b>

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## Oddvar Dirdal

Board member

Serienummer: 9578-5992-4-3159248

IP: 185.51.xxx.xxx

2021-08-16 10:29:11Z



## Tor Espedal

Chairman

Serienummer: 9578-5992-4-1395266

IP: 185.51.xxx.xxx

2021-08-16 10:34:26Z



## Ove Martin Juul

Board member

Serienummer: 9578-5998-4-1082585

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