



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 056 229
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PURE E&P HOLDING AS
Forretningsadresse:	Jåttåvågveien 7 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	01.03.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 06.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	60 036	1 130 077
Sum kostnader		60 036	1 130 077
Driftsresultat		-60 036	-1 130 077
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		1 896 702 396	
Annen finansinntekt		278 089	9 416 239
Sum finansinntekter		1 896 980 485	9 416 239
Annen finanskostnad		86 491	470 898
Sum finanskostnader		86 491	470 898
Netto finans	3	1 896 893 994	8 945 341
Ordinært resultat før skattekostnad		1 896 833 958	7 815 264
Skattekostnad på ordinært resultat	5		
Ordinært resultat etter skattekostnad		1 896 833 958	7 815 264
Årsresultat		1 896 833 958	7 815 264
Årsresultat etter minoritetsinteresser		1 896 833 958	7 815 264
Totalresultat		1 896 833 958	7 815 264
Overføringer og disponeringer			
Utbytte	7	1 896 702 396	
Konsernbidrag	7		
Overføringer til/fra annen egenkapital	7, 7	131 562	7 815 264
Sum overføringer og disponeringer		1 896 833 958	7 815 264



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	2 518 199 750	2 518 199 750
Lån til foretak i samme konsern	6		
Sum finansielle anleggsmidler		2 518 199 750	2 518 199 750
Sum anleggsmidler		2 518 199 750	2 518 199 750
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			2 923
Andre fordringer	6	1 900 361 358	3 430 133
Sum fordringer		1 900 361 358	3 433 056
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 211 398	2 262 181
Sum bankinnskudd, kontanter og lignende		2 211 398	2 262 181
Sum omløpsmidler		1 902 572 756	5 695 237
SUM EIENDELER		4 420 772 506	2 523 894 987
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 8	304 596	304 596
Overkurs	7	2 515 804 089	2 515 804 089
Annen innskutt egenkapital	7	16 166	16 166
Sum innskutt egenkapital		2 516 124 851	2 516 124 851



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital	7	5 559 441	5 427 879
Sum opptjent egenkapital		5 559 441	5 427 879
Sum egenkapital		2 521 684 293	2 521 552 730
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	5 101	2 340 959
Betalbar skatt	5		
Utbytte	7	1 896 702 396	
Annen kortsiktig gjeld	6	2 380 717	1 298
Sum kortsiktig gjeld		1 899 088 213	2 342 257
Sum gjeld		1 899 088 213	2 342 257
SUM EGENKAPITAL OG GJELD		4 420 772 506	2 523 894 987



Financial Statements

2018

Pure E&P Holding AS

Org.no.:915 056 229



Deloitte AS
Strandsvingen 14 A
Postboks 287 Forus
NO-4066 Stavanger
Norway

Tel: +47 51 81 56 00
Fax: +47 51 81 56 01
www.deloitte.no

To the General Meeting of Pure E&P Holding AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pure E&P Holding AS showing a profit of NOK 1 896 833 958. The financial statements comprise the balance sheet as at 31 December 2018, the income 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 2018, and its financial performance 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.

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.

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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.no for a more detailed description of DTTL and its member firms.

© Deloitte AS

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



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 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, 22 February 2019
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Revenue statement			
Pure E&P Holding AS			
Operating income and operating expenses	Note	2018	2017
General and administrative expenses	2	60 036	1 130 077
Total operating expenses		60 036	1 130 077
Operating profit/(loss)		-60 036	-1 130 077
Financial income and expenses			
Income from subsidiaries		1 896 702 396	0
Other financial income		278 089	9 416 239
Other financial expenses		86 491	470 898
Net financial items	3	1 896 893 994	8 945 341
Operating result before tax		1 896 833 958	7 815 264
Tax on ordinary result	5, 9	0	0
Ordinary result after tax		1 896 833 958	7 815 264
Annual net profit		1 896 833 958	7 815 264
Allocated as follows			
Dividend	7	1 896 702 396	0
To/from other equity	7	131 562	7 815 264
Total allocations and equity transfers		1 896 833 958	7 815 264



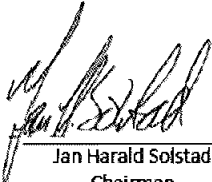


Balance sheet			
Pure E&P Holding AS			
Assets	Note	2018	2017
Financial fixed assets			
Investments in subsidiaries	4	2 518 199 750	2 518 199 750
Total financial fixed assets		2 518 199 750	2 518 199 750
Total fixed assets		2 518 199 750	2 518 199 750
Current assets			
Debtors			
Accounts receivables		0	2 923
Other short-term receivables	6	1 900 361 358	3 430 133
Total receivables		1 900 361 358	3 433 056
Cash and bank deposits		2 211 398	2 262 181
Total current assets		1 902 572 756	5 695 237
Total assets		4 420 772 506	2 523 894 987

Pure E&P Holding AS Page 3



Balance sheet			
Pure E&P Holding AS			
Equity and liabilities	Note	2018	2017
Paid-in capital			
Share capital	7, 8	304 596	304 596
Share premium reserve	7	2 515 804 089	2 515 804 089
Other paid-in capital	7	16 166	16 166
Total paid-in capital		2 516 124 851	2 516 124 851
Retained earnings			
Other equity	7	5 559 441	5 427 879
Total retained earnings		5 559 441	5 427 879
Total equity		2 521 684 293	2 521 552 730
Liabilities			
Current debt			
Trade creditors	6	5 101	2 340 959
Dividend	7	1 896 702 396	0
Other current debt	6	2 380 717	1 298
Total current debt		1 899 088 213	2 342 257
Total liabilities		1 899 088 213	2 342 257
Total equity and liabilities		4 420 772 506	2 523 894 987

Stavanger, 22.02.2019
The board of Pure E&P Holding AS

 Jan Harald Solstad Chairman	 Oddvar Dirdal Board member	 Einar Gjelsvik Board member
---	--	--

Pure E&P Holding AS Page 4



PURE E&P HOLDING AS **NOTES TO THE FINANCIAL STATEMENTS FOR 2018**

Accounting principles

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

Consolidation

Subsidiaries are not consolidated, as Pure E&P Holding AS is an investment company.

Operating income and expenses

The revenue is recognized in the income statement based on time of earning which would normally be the time of delivery of goods and services. Costs are included based on the matching principle signifying the costs are included in the same period as the related revenue is recognized.

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. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

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.

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.

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.



PURE E&P HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

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 arm's length, which is the estimated market price.

Going concern

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2018 have been prepared under this presumption.

Note 2 General and administrative expenses

	2018	2017
Consulting, legal and audit fees	58 597	1 129 410
Other expenses	1 439	668
Sum	60 036	1 130 077

No compensation have been paid to any member of the Board of Directors.

Auditor

Auditors' fee for 2018 kr 26 065.

Fees for other assurance engagements kr 11 928.

VAT is not included in the figures of auditor's fee.

Note 3 Net financial Items

	2018	2017
Group contribution	1 896 702 396	0
Intercompany interest income	186 250	0
Interest income on bank accounts	261	959
Net exchange rate gain/(loss)	91 578	9 116 021
Intercompany interest expense	-49 457	0
Other financial expenses	-37 034	-171 639
Sum	1 896 893 994	8 945 341



PURE E&P HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

Note 4 Investment in subsidiaries

Company	Office	Ownership	Result 2018	Equity as of 31.12	Booked value as of 31.12
Pure E&P AS	Stavanger	100%	1 903 731 100	2 070 473 982	2 518 199 750
Sum			1 903 731 100	2 070 473 982	2 518 199 750

Note 5 Tax

This year's tax expense	2018	2017
Tax on ordinary profit/(loss)		
Payable tax	0	0
Changes in deferred tax advantage	0	0
Tax expense on ordinary profit/(loss)	0	0
Taxable income:		
Ordinary result before tax	1 896 833 958	7 815 264
Permanent differences	-1 896 702 396	-7 000
Changes temporary differences	0	0
Allocation of loss to be brought forward	-131 562	-7 808 264
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2018	2017	Difference
Accumulated loss to be brought forward	-3 843 959	-3 975 521	-131 562
Not included in the deferred tax calculation	3 843 959	3 975 521	131 562
Basis for calculation of deferred tax	0	0	0
Deferred tax assets (22 % / 23 %)	0	0	0

Deferred tax is not recognized in the financial statements.



PURE E&P HOLDING AS
NOTES TO THE FINANCIAL STATEMENTS FOR 2018

Note 6 Balances with group companies

Receivables	2018	2017
Pure E&P AS	3 657 978	3 425 000
Pure E&P AS - Dividend	1 896 702 396	0
Sum	1 900 360 374	3 425 000

Payables and other short term debt	2018	2017
Point Resources Holding AS	2 376 857	2 327 000
Sum	2 376 857	2 327 000

Note 7 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
As of 01.01.2018	304 596	2 515 804 089	16 166	5 427 879	2 521 552 730
Profit for the period				1 896 833 958	1 896 833 958
Dividend				-1 896 702 396	-1 896 702 396
As of 31.12.2018	304 596	2 515 804 089	16 166	5 559 441	2 521 684 293



PURE E&P HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

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
Common shares	250 000	0,010	2 500
Preference A shares	29 809 599	0,010	298 096
Preference B shares	400 000	0,010	4 000
Total	30 459 599		304 596

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 2018:

	Common shares	Preference A shares	Preference B shares	Total number of shares	Ownership/ Voting share
HV VII Invest Manna II AS	69 695	29 792 474	104 114	29 966 283	98,38 %
Total > 5 % of the shares		-	-	-	98,38 %
Total remaining shareholders	180 305	17 125	295 886	493 316	1,62 %
Total number of shares	250 000	29 809 599	400 000	30 459 599	100,00 %



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 24.05.2017	Vår dato 31.05.2017
Telefon 90076012	Deres referanse Marit Brastad	Vår referanse 2017/538929

TMF NORWAY AS
Postboks 2334
3003 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pure E&P Holding AS, org. nr. 915 056 229

Vi viser til deres brev av 24. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pure E&P Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pure E&P Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Pure E&P Holding AS ble stiftet i 2015. Selskapet har som formål å drive virksomhet relatert til leting og utforskning av olje- og gassressurser på norsk sokkel og eie aksjer/andeler i andre selskaper som driver slik virksomhet. Selskapet er eneeier av Pure E&P AS som eier andeler i Point Resources Holding AS som er eneeier av det fusjonerte selskapet Point Resources AS (fusjonert av 3 oljeselskaper på norsk sokkel i 2016).

Selskapets arbeidsspråk er engelsk. Selskapets datterselskap opererer i tillegg innen oljebransjen, der engelsk er det klart dominerende språket. Årsregnskap og årsberetning må derfor utarbeides på engelsk og gjennomgås i engelsk språk av selskapets styre.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer i en internasjonal bransje. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer