



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### 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: 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             |
|---|------|----------------------|------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                      |                  |
| <b>Kostnader</b>                              |      |                      |                  |
| Annen driftskostnad                           | 2    | 177 125              | 789 789          |
| <b>Sum kostnader</b>                          |      | <b>177 125</b>       | <b>789 789</b>   |
| <b>Driftsresultat</b>                         |      | <b>-177 125</b>      | <b>-789 789</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                      |                  |
| Annen finansinntekt                           | 3    | 2 011 654 100        | 1 800 235        |
| <b>Sum finansinntekter</b>                    |      | <b>2 011 654 100</b> | <b>1 800 235</b> |
| Annen finanskostnad                           | 3    | 37 523               | 42 017           |
| <b>Sum finanskostnader</b>                    |      | <b>37 523</b>        | <b>42 017</b>    |
| <b>Netto finans</b>                           |      | <b>2 011 616 577</b> | <b>1 758 218</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>2 011 439 451</b> | <b>968 429</b>   |
| Skattekostnad på ordinært resultat            | 4    | 5 223 545            |                  |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>2 006 215 906</b> | <b>968 429</b>   |
| <b>Årsresultat</b>                            |      | <b>2 006 215 906</b> | <b>968 429</b>   |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>2 006 215 906</b> | <b>968 429</b>   |
| <b>Totalresultat</b>                          |      | <b>2 006 215 906</b> | <b>968 429</b>   |
| <b>Overføringer og disponeringer</b>          |      |                      |                  |
| Utbytte                                       | 7    | 2 001 227 840        |                  |
| Konsernbidrag                                 | 7    |                      |                  |
| Overføringer til/fra annen egenkapital        | 7, 7 | 4 988 066            | 968 429          |
| <b>Sum overføringer og disponeringer</b>      |      | <b>2 006 215 906</b> | <b>968 429</b>   |



## Balanse

| Beløp i: NOK                                   | Note | 2018                 | 2017                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investeringer i tilknyttet selskap             | 5    | 1 581 269 822        | 1 581 269 822        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>1 581 269 822</b> | <b>1 581 269 822</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>1 581 269 822</b> | <b>1 581 269 822</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Andre fordringer                               | 6    | 2 011 655 910        |                      |
| <b>Sum fordringer</b>                          |      | <b>2 011 655 910</b> |                      |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Bankinnskudd, kontanter og lignende            |      | 26 553               | 215 617              |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>26 553</b>        | <b>215 617</b>       |
| <b>Sum omløpsmidler</b>                        |      | <b>2 011 682 463</b> | <b>215 617</b>       |
| <b>SUM EIENDELER</b>                           |      | <b>3 592 952 285</b> | <b>1 581 485 439</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Selskapskapital                                | 7, 8 | 15 874 024           | 15 874 024           |
| Overkurs                                       | 7    | 1 563 742 896        | 1 563 742 896        |
| <b>Sum innskutt egenkapital</b>                |      | <b>1 579 616 919</b> | <b>1 579 616 919</b> |
| <b>Opptjent egenkapital</b>                    |      |                      |                      |
| Annen egenkapital                              | 7    | 6 083 101            | 1 095 034            |



## Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2018</b>          | <b>2017</b>          |
|--|-------------|----------------------|----------------------|
| <b>Sum opptjent egenkapital</b>          |             | <b>6 083 101</b>     | <b>1 095 034</b>     |
| <b>Sum egenkapital</b>                   |             | <b>1 585 700 020</b> | <b>1 580 711 954</b> |
| <b>Gjeld</b>                             |             |                      |                      |
| <b>Langsiktig gjeld</b>                  |             |                      |                      |
| Utsatt skatt                             | 4           | 5 223 545            |                      |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>5 223 545</b>     |                      |
| <b>Annen langsiktig gjeld</b>            |             |                      |                      |
| <b>Sum langsiktig gjeld</b>              |             | <b>5 223 545</b>     | <b>0</b>             |
| <b>Kortsiktig gjeld</b>                  |             |                      |                      |
| Leverandørgjeld                          |             | 10 272               | 21 539               |
| Betalbar skatt                           | 4           |                      |                      |
| Utbytte                                  | 7           | 2 001 227 840        |                      |
| Annen kortsiktig gjeld                   | 6           | 790 608              | 751 946              |
| <b>Sum kortsiktig gjeld</b>              |             | <b>2 002 028 720</b> | <b>773 485</b>       |
| <b>Sum gjeld</b>                         |             | <b>2 007 252 265</b> | <b>773 485</b>       |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>3 592 952 285</b> | <b>1 581 485 439</b> |



## Skattedirektoratet

|                           |                 |               |
|---------------------------|-----------------|---------------|
| Saksbehandler             | Deres dato      | Vår dato      |
| Torstein Kinden Helleland | 23.04.2012      | 26.04.2012    |
| Telefon                   | Deres referanse | Vår referanse |
| 22078139                  | Harald Vabø     | 2011/522840   |

CORE ENERGY HOLDING AS  
Postboks 1489 Vika  
0116 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Core Energy Holding AS, org. nr. 997 043 545

Det vises til deres e-post av 23. april 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Core Energy Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Core Energy 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.

### Bakgrunn

Core Energy Holding AS er et nystiftet holdingselskap, med eneste formål å eie 100 % av aksjene i selskapet Core Energy AS. Core Energy AS fikk i vedtak (2011/522840) av 24. mai 2011 tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Selskapets hovedaksjonær er en stiftelse hvor det står både norske og utenlandske interessenter bak. I tillegg eier fire ansatte mindre eierandeler.

Konsernet driver innen oljebransjen med en hovedstrategi om å engasjere seg i modne petroleumsfelt samt nærliggende utbyggingsprosjekter og letevirkosomhet på norsk sokkel. Konsernets arbeidsspråk er engelsk både internt og ovenfor eksterne forretningsforbindelser. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det er en engelsk språklig versjon som utarbeides og benyttes for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav.

### 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   | Besøksadresse   | Sentralbord            |
| Postboks 9200 Grønland<br>0134 Oslo   | Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a><br>Org. nr: 996250318 | 800 80 000<br>Telefaks |
| For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> |   | 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, 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 særlig vekt på at eierkretsen er begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at datterselskapet tidligere er gitt dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



**Financial Statements**

**2018**

**Core Energy Holding AS**

**Org.no.:997 043 545**



| <b>Revenue statement</b>                       |             |                      |                  |
|--|-------------|----------------------|------------------|
| <b>Core Energy Holding AS</b>                  |             |                      |                  |
| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2018</b>          | <b>2017</b>      |
| Other operating expenses                       | 2           | 177 125              | 789 789          |
| <b>Total operating expenses</b>                |             | <b>177 125</b>       | <b>789 789</b>   |
| <b>Operating profit</b>                        |             | <b>-177 125</b>      | <b>-789 789</b>  |
| <b>Financial income and expenses</b>           |             |                      |                  |
| Other financial income                         | 3           | 2 011 654 100        | 1 800 235        |
| Other financial expenses                       | 3           | 37 523               | 42 017           |
| <b>Net financial items</b>                     |             | <b>2 011 616 577</b> | <b>1 758 218</b> |
| Operating result before tax                    |             | 2 011 439 451        | 968 429          |
| Tax on ordinary result                         | 4           | -5 223 545           | 0                |
| <b>Ordinary result after tax</b>               |             | <b>2 006 215 906</b> | <b>968 429</b>   |
| <b>Annual net profit</b>                       |             | <b>2 006 215 906</b> | <b>968 429</b>   |
| <b>Allocated as follows</b>                    |             |                      |                  |
| Dividend                                       | 7           | 2 001 227 840        | 0                |
| To/from other equity                           | 7           | 4 988 066            | 968 429          |
| <b>Total allocations and equity transfers</b>  |             | <b>2 006 215 906</b> | <b>968 429</b>   |






| <b>Balance sheet</b>                |             |                      |                      |
|-------------------------------------|-------------|----------------------|----------------------|
| <b>Core Energy Holding AS</b>       |             |                      |                      |
| <b>Assets</b>                       | <b>Note</b> | <b>2018</b>          | <b>2017</b>          |
| <b>Financial fixed assets</b>       |             |                      |                      |
| Investments in associated companies | 5           | 1 581 269 822        | 1 581 269 822        |
| <b>Total financial fixed assets</b> |             | <b>1 581 269 822</b> | <b>1 581 269 822</b> |
| <b>Total fixed assets</b>           |             | <b>1 581 269 822</b> | <b>1 581 269 822</b> |
| <b>Current assets</b>               |             |                      |                      |
| <b>Debtors</b>                      |             |                      |                      |
| Other short-term receivables        | 6           | 2 011 655 910        | 0                    |
| <b>Total receivables</b>            |             | <b>2 011 655 910</b> | <b>0</b>             |
| Cash and bank deposits              |             | 26 553               | 215 617              |
| <b>Total current assets</b>         |             | <b>2 011 682 463</b> | <b>215 617</b>       |
| <b>Total assets</b>                 |             | <b>3 592 952 285</b> | <b>1 581 485 439</b> |

Core Energy Holding AS Page 3



| <b>Balance sheet</b>                |             |                      |                      |
|-------------------------------------|-------------|----------------------|----------------------|
| <b>Core Energy Holding AS</b>       |             |                      |                      |
| <b>Equity and liabilities</b>       | <b>Note</b> | <b>2018</b>          | <b>2017</b>          |
| <b>Paid-in equity</b>               |             |                      |                      |
| Share capital                       | 7, 8        | 15 874 024           | 15 874 024           |
| Share premium                       | 7           | 1 563 742 896        | 1 563 742 896        |
| <b>Total paid-in capital</b>        |             | <b>1 579 616 919</b> | <b>1 579 616 919</b> |
| <b>Retained earnings</b>            |             |                      |                      |
| Other equity                        | 7           | 6 083 101            | 1 095 034            |
| <b>Total retained earnings</b>      |             | <b>6 083 101</b>     | <b>1 095 034</b>     |
| <b>Total equity</b>                 |             | <b>1 585 700 020</b> | <b>1 580 711 954</b> |
| <b>Liabilities</b>                  |             |                      |                      |
| <b>Provisions for liabilities</b>   |             |                      |                      |
| Deferred tax                        | 4           | 5 223 545            | 0                    |
| <b>Total provisions</b>             |             | <b>5 223 545</b>     | <b>0</b>             |
| <b>Current debt</b>                 |             |                      |                      |
| Trade creditors                     |             | 10 272               | 21 539               |
| Dividend                            | 7           | 2 001 227 840        | 0                    |
| Other current debt                  | 6           | 790 608              | 751 946              |
| <b>Total current debt</b>           |             | <b>2 002 028 720</b> | <b>773 485</b>       |
| <b>Total liabilities</b>            |             | <b>2 007 252 265</b> | <b>773 485</b>       |
| <b>Total equity and liabilities</b> |             | <b>3 592 952 285</b> | <b>1 581 485 439</b> |

Oslo, 22.02.2019  
The board of Core Energy Holding AS

|   |  |  |
|---|--|--|
| <br>Jan Harald Solstad<br>Chairman | <br>Oddvar Dirdal<br>Board member | <br>Einar Gjelsvik<br>Board member |
|---|--|--|

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## **CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018**

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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 for small companies.

### **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.



## CORE ENERGY 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 arms 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           | 93 204         | 723 817        |
| Other expenses                             | 83 922         | 65 972         |
| <b>General and administrative expenses</b> | <b>177 125</b> | <b>789 789</b> |

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

It is not paid directors' fees for 2018.

### Auditor

Auditors' fee for 2018 kr 16 557.

Fees for other assurance engagements kr 25 562

Amounts including VAT.

### Note 3 Net financial items

|  | 2018                 | 2017             |
|--|----------------------|------------------|
| Interest income on bank accounts and receivables | 60                   | 255              |
| Net exchange rate gain/loss (-), related items   | 0                    | 1 758 094        |
| Dividend   | 2 011 654 040        | 0                |
| Interest expense - intercompany                  | -37 500              | 0                |
| Other financial expenses                         | -23                  | -131             |
| <b>Net financial items</b>                       | <b>2 011 616 577</b> | <b>1 758 218</b> |



## CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

### Note 4 Tax

| <b>This year's tax expense</b>             | <b>2018</b>      | <b>2017</b> |
|--|------------------|-------------|
| Entered tax on ordinary profit/loss:       |                  |             |
| Payable tax                                | 0                | 0           |
| Changes in deferred tax                    | 5 223 545        | 0           |
| <b>Tax expense on ordinary profit/loss</b> | <b>5 223 545</b> | <b>0</b>    |
| Taxable income:                            |                  |             |
| Ordinary result before tax                 | 2 011 439 451    | 968 429     |
| Permanent differences                      | -2 011 654 040   | -13 750     |
| Changes temporary differences              | 0                | 0           |
| Allocation of loss to be brought forward   | 0                | -954 679    |
| <b>Taxable income</b>                      | <b>-214 589</b>  | <b>0</b>    |
| Payable tax in the balance:                |                  |             |
| Payable tax on this year's result          | 0                | 0           |
| <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>2018</b>       | <b>2017</b> | <b>Difference</b>  |
|--|-------------------|-------------|--------------------|
| Entered allocated return                     | 29 225 174        | 0           | -29 225 174        |
| Accumulated loss to be brought forward       | -5 481 786        | -5 267 197  | 214 589            |
| Not included in the deferred tax calculation | 0                 | 5 267 197   | 5 267 197          |
| <b>Basis for calculation of deferred tax</b> | <b>23 743 388</b> | <b>0</b>    | <b>-23 743 388</b> |
| <b>Deferred tax (22 % / 23 %)</b>            | <b>5 223 545</b>  | <b>0</b>    | <b>-5 223 545</b>  |



## CORE ENERGY HOLDING AS NOTES TO THE FINANCIAL STATEMENTS FOR 2018

### Note 5 Investment in associated companies

| Company                    | Office    | Ownership | Result<br>2018 | Equity as of<br>31.12 | Booked value as<br>of 31.12 |
|----------------------------|-----------|-----------|----------------|-----------------------|-----------------------------|
| Point Resources Holding AS | Stavanger | 29%       |                |                       | 1 581 269 822               |
| <b>Sum</b>                 |           |           |                |                       | <b>1 581 269 822</b>        |

### Note 6 Balances with group companies

| Receivables                | 2018                 | 2017     |
|----------------------------|----------------------|----------|
| Point Resources Holding AS | 2 011 654 040        | 0        |
| <b>Sum</b>                 | <b>2 011 654 040</b> | <b>0</b> |

| Debt                       | 2018           | 2017           |
|----------------------------|----------------|----------------|
| Point Resources Holding AS | 787 500        | 750 000        |
| <b>Sum</b>                 | <b>787 500</b> | <b>750 000</b> |

### Note 7 Equity

|                       | Share capital     | Share premium        | Other equity     | Total equity         |
|-----------------------|-------------------|----------------------|------------------|----------------------|
| Pr. 01.01.2018        | 15 874 024        | 1 563 742 896        | 1 095 034        | 1 580 711 954        |
| Net profit            |                   |                      | 2 006 215 906    | 2 006 215 906        |
| Dividend              |                   |                      | -2 001 227 840   | -2 001 227 840       |
| <b>Pr. 31.12.2018</b> | <b>15 874 024</b> | <b>1 563 742 896</b> | <b>6 083 101</b> | <b>1 585 700 020</b> |



## CORE ENERGY 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 |
|---------------------|--------------------|----------------|---------------|
| Ordinary shares     | 680 000            | 0,10           | 68            |
| Preference A shares | 153 875 158        | 0,10           | 15 388        |
| Preference B shares | 4 185 080          | 0,10           | 419           |
| <b>Total</b>        | <b>158 740 238</b> |                | <b>15 875</b> |

### 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:

|                                     | 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 %                    |
| <b>Total &gt; 5 % of the shares</b> |                 | -                   | -                   | -                      | <b>97 %</b>             |
| Total remaining shareholders        | 680 000         | -                   | 4 185 080           | 4 865 080              | 3 %                     |
| <b>Total number of shares</b>       | <b>680 000</b>  | <b>153 875 158</b>  | <b>4 185 080</b>    | <b>158 740 238</b>     | <b>100 %</b>            |

### Shares and options held by members of the board:

| Name                  | Position              | Ordinary shares | Preference A shares | Preference B shares | Total number of shares |
|-----------------------|-----------------------|-----------------|---------------------|---------------------|------------------------|
| Jan Harald Solstad 1) | Chairman of the board | 100 000         | -                   | 507 278             | 607 278                |
| Oddvar Dirdal         | Member of the board   | -               | -                   | -                   | -                      |
| Einar Gjelsvik        | member of the board   | -               | -                   | -                   | -                      |

1) Jan Harald Solstad through Bixby Holding AS.

### Note 9 Commitments and contingencies

The company was not subject to any legal disputes at 31 December 2018.



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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 2 006 215 906. 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.

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Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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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