



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 000 413
Organisasjonsform: Aksjeselskap
Foretaksnavn: PANORO ENERGY AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marcus Seeli
Dato for fastsettelse av årsregnskapet: 29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
General and administrative costs	4	5 000	4 000
Sum kostnader		5 000	4 000
Driftsresultat		-5 000	-4 000
Netto finans			
Ordinært resultat før skattekostnad		-5 000	-4 000
Ordinært resultat etter skattekostnad		-5 000	-4 000
Årsresultat		-5 000	-4 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		0	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	4 000	4 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Udekket tap		548 000	543 000
Sum opptjent egenkapital		-548 000	-543 000
Sum egenkapital		-544 000	-539 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	8	544 000	539 000
Sum kortsiktig gjeld		544 000	539 000



Balanse

Beløp i: USD	Note	2021	2020
Sum gjeld		544 000	539 000
SUM EGENKAPITAL OG GJELD		0	0



PANORO ENERGY AS

Report and Financial Statements

For the year ended 31 December 2021

Registered number 921 000 413



Panoro Energy AS

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Panoro Energy AS

GENERAL INFORMATION

Directors

Qazi Muhammad Abdul Qadeer

Secretary

None

Registered office

c/o Advokatfirmaet Schjødt AS

Ruseløkkveien 14

0251 Oslo

Norway

Registered number

921 000 413



Panoro Energy AS

DIRECTORS' REPORT

The Board of Directors present their report together with the financial statements of Panoro Energy AS ("PEAS" or the "Company") for the year ended 31 December 2021. PEAS is a fully owned subsidiary of Sfax Petroleum Corporation AS, a limited liability company under the Norwegian Private Limited Companies Act, which presents consolidated financial statements under International Financial Reporting Standards (IFRS). The Company has one fully owned subsidiary, Panoro Tunisia Exploration AS ("PTE"), also a limited liability company under the Norwegian Private Limited Companies Act (PEAS and PTE together referred to as the "Group").

As allowed under the Norwegian Private Limited Companies Act, these financial statements comprise the Company financial statements only for the year ended 31 December 2021 and not the consolidated financial statements of the Group.

PRINCIPAL ACTIVITIES

The Company, through its subsidiary, PTE, is engaged in the exploration of oil and gas resources in Tunisia.

CORPORATE

PEAS was incorporated on 4 June 2018 as a limited company under the Norwegian Private Limited Companies Act. The registered organization number of the Company is 921 000 413 and its registered office is c/o Advokatfirmaet Schjødt AS, Ruseløkkveien 14, 0251 Oslo, Norway. These financial statements of the Company cover the period from 1 January 2021 to 31 December 2021 and were authorised for issue by the Board of Directors on 29 April 2022.

The Company is a fully owned subsidiary of Sfax Petroleum Corporation AS, which in turn, is jointly owned by Panoro Energy ASA ("Panoro") at 60% and Beender Petroleum Tunisia Limited at 40% holdings. Panoro is an independent exploration and production (E&P) company based in London and listed on the Oslo Stock Exchange with Ticker PEN

RESULTS AND DIVIDENDS

The results of the Company for the year 31 December 2021 are set out on Page 6. The loss for the period amounted to USD 5 thousand (2020: USD 4 thousand). The Board of Directors do not propose the payment of a dividend for 2021.

The Company has a negative equity of USD 544 thousand (31 December 2020: negative equity of USD 539 thousand). The Company's ability to continue as a going concern is therefore highly depending on the willingness of the shareholder to continue to provide financial support to the Company as required. The shareholder has confirmed the intention to do so for a period of at least 12 months after report date.

OPERATIONAL UPDATE

The Company's activity during the year ended 31 December 2021 was limited to general and administrative expenses.

Uncertainty on all aspects of operations and financial position of the Company remains following the effects of the Covid-19 pandemic and the effect of the current war in Ukraine on international markets.

Oil prices partially recovering from lows in April 2020 to record highs in March 2022 and remain volatile throughout 2021 and ongoing. This environment made and continue to make it challenging to predict the full extent and duration of resulting operational and economic impact for the Company, which makes key assumptions applied in the valuation of the Group's assets and measurement of its liabilities difficult. Although the Company's activities were relatively unaffected by the COVID-19 pandemic and the Ukrainian war, which makes it difficult to determine key assumptions applied in the valuation of the Company's assets and measurement of its liabilities.



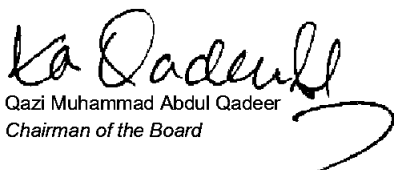
Panoro Energy AS

ORGANISATION AND HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

The Company is managed in compliance with the HSSE policies and Corporate Governance framework of Panoro. The HSSE objective for Panoro is zero accidents, zero unwanted incidents in all activities and striving towards performing all its activities with no harm to people or the environment. Details of Panoro's HSSE Policy and Corporate Governance framework are available on the website: <http://www.panoroenergy.com/>.

29 April 2022

The Board of Directors
Panoro Energy AS


Qazi Muhammad Abdul Qadeer
Chairman of the Board



Panoro Energy AS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

	Note	2021	2020
<i>Amounts in USD 000</i>			
CONTINUING OPERATIONS			
Other income		-	-
Total operating income		-	-
Expenses			
General and administrative costs	4	(5)	(4)
Acquisition and project related costs	4	-	-
Total operating expenses		(5)	(4)
Operating loss		(5)	(4)
Interest costs net of income		-	-
Net income/(loss) before tax		(5)	(4)
Income tax benefit/(expense)	5	-	-
Net loss from continuing operations		(5)	(4)

The annexed notes form an integral part of these financial statements.

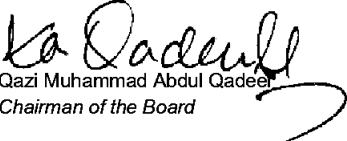


Panoro Energy AS

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

<i>Amounts in USD 000</i>	Note	2021	2020
Assets			
Non-current assets			
Investment in subsidiaries	6	-	-
Total Non-current assets		-	-
Cash and cash equivalents		-	-
Total current assets		-	-
Total Assets		-	-
Equity and Liabilities			
Equity			
Share capital	7	4	4
Total paid-in equity		4	4
Retained earnings		(548)	(543)
Total equity attributable to shareholders of the parent		(544)	(539)
Current liabilities			
Accounts payable, accruals and other liabilities		-	-
Intercompany payables	8	544	539
Total current liabilities		544	539
Total Equity and Liabilities		-	-

The annexed notes form an integral part of these financial statements.


Qazi Muhammad Abdul Qadeer
Chairman of the Board

29 April 2022



Panoro Energy AS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR

<i>USD 000</i>	Attributable to equity holders of the parent		
	Issued capital	Retained earnings	Total
At 1 January 2021	4	(543)	(539)
Net income/(loss) - Continuing operations	-	(5)	(5)
At 31 December 2021	4	(548)	(544)

<i>USD 000</i>	Attributable to equity holders of the parent		
	Issued capital	Retained earnings	Total
At 1 January 2020	4	(539)	(535)
Net income/(loss) - Continuing operations	-	(4)	(4)
At 31 December 2020	4	(543)	(539)

The annexed notes form an integral part of these financial statements.



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CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER

<i>Amounts in USD 000</i>	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss)/income for the period before tax - continuing operations	(5)	(4)
ADJUSTED FOR:		
Increase/(decrease) in trade and other payables	-	(1)
Net cash (out)/inflow from operations	(5)	(5)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in subsidiaries	-	-
Net cash (out)/inflow from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Gross proceeds from issue of shares	-	-
Financial income, net of charges paid	-	-
Increase in intercompany payables	5	4
Net cash (out)/inflow from financing activities	5	4
Effect of foreign currency translation adjustment on cash balances	-	-
Change in cash and cash equivalents during the period	-	(1)
Cash and cash equivalents at the beginning of the period	(1)	-
Cash and cash equivalents at the end of the period	(1)	(1)

The annexed notes form an integral part of these financial statements.



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NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated on 4 June 2018 as a limited company under the Norwegian Private Limited Companies Act. The registered organization number of the Company is 921 000 413 and its registered office is c/o Advokatfirmaet Schjødt AS, Ruseløkkveien 14, 0251 Oslo, Norway.

The Company's fully owned subsidiary, Panoro Tunisia Exploration AS ("PTE", together the "Group") is engaged in the exploration of oil and gas resources in Tunisia. The financial statements of the Company for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 29 April 2022.

2. BASIS OF PREPARATION

The Company is a fully owned subsidiary of Sfax Petroleum Corporation AS ("Sfax"), a limited liability company under the Norwegian Private Limited Companies Act, which presents consolidated financial statements under International Financial Reporting Standards (IFRS). The Company has one fully owned subsidiary, PTE, also a limited liability company under the Norwegian Private Limited Companies Act (together referred to as the "Group"). As allowed under the Norwegian Private Limited Companies Act, these financial statements comprise the Company financial statements only and not the consolidated financial statements of the Group. The Company is part of the consolidated audited financial statements of Sfax. The consolidated financial statements of Sfax can be ordered by an inquiry to Sfax Petroleum Corporation AS.

The Company has a negative equity of USD 544 thousand (31 December 2020: negative equity of USD 539 thousand). The Company's ability to continue as a going concern is therefore highly depending on the willingness of the shareholder to continue to provide financial support to the Company as required. The shareholder has confirmed the intention to do so for a period of at least 12 months after report date.

The Board of Directors are of the opinion that durable continuation of the business activities is likely. In view of this, the Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, in accordance with §3-3a of the Norwegian Accounting Act, and that this assumption was realistic as at the balance sheet date. In the Board of Directors' view, the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and results.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU"). The financial statements are prepared on a historical cost basis. The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements are presented in USD, which is the functional currency of the Company. The amounts in these financial statements have been rounded to the nearest USD thousand unless otherwise stated.

2.1. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

2.1.1. Estimates and assumptions

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In particular, significant areas of estimation uncertainty considered by management in preparing the financial statements are as follows:

Income taxes

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction, to the extent that future cash flows and taxable income differ significantly from estimates. The ability of the Company to realise the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability to obtain tax deductions in future periods.



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Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

2.1.2. Judgments

In the process of applying the Company's accounting policies, the directors have made judgments, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements:

Uncertainty on all aspects of operations and financial position of the Company remains following the effects of the Covid-19 pandemic and the effect of the current war in Ukraine on international markets.

Oil prices partially recovering from lows in April 2020 to record highs in March 2022 and remain volatile throughout 2021 and ongoing. This environment made and continue to make it challenging to predict the full extent and duration of resulting operational and economic impact for the Company, which makes key assumptions applied in the valuation of the Group's assets and measurement of its liabilities difficult. Although the Company's activities were relatively unaffected by the COVID-19 pandemic and the Ukrainian war, there can be no assurances that the Company's operations will continue without major interruptions arising from pandemics in the future or the possibility of escalation of war.

2.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2.1. Foreign Currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is the US dollar ('USD').

Transactions in foreign currencies are initially recorded at the functional currency spot rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the spot exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.2.2. Financial instruments

2.2.2.1. Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The Company derecognizes financial assets when the contractual rights to the cash flows expire or the financial asset is transferred to a third party. This includes the derecognition of receivables for which discounting arrangements are entered into. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired and when interest is recognized using the effective interest method. This category of financial assets includes trade and other receivables.



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Cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and generally have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets measured at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date, any subsequent reversal of an impairment loss is recognised in the income statement.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

2.2.2.2. Financial liabilities

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities measured at fair value through profit or loss

Financial liabilities that meet the definition of held for trading are classified as measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognized in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Financial liabilities measured at amortized cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. This category of financial liabilities includes trade and other payables and finance debt.

2.2.3. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognised through profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest expense. The present obligation under onerous contracts is recognised as a provision.



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2.2.4. Income tax

Income tax expense represents the sum of the tax currently payable and movement in deferred tax.

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affect neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences; carry forward to unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associate with investments in subsidiaries, associate and interest in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances arose. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it occurred during the measurement period or in profit or loss.



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2.2.5. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is current when either:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2.6. Business combinations and goodwill

In order to consider an acquisition as a business combination, the acquired asset or groups of assets must constitute a business (an integrated set of operations and assets conducted and managed for the purpose of providing a return to the investors). The combination consists of inputs and processes applied to these inputs that have the ability to create output. Acquired businesses are included in the financial statements from the transaction date. The transaction date is defined as the date on which the company achieves control over the financial and operating assets. This date may differ from the actual date on which the assets are transferred. Comparative figures are not adjusted for acquired, sold or liquidated businesses. On acquisition of a licence that involves the right to explore for and produce petroleum resources, it is considered in each case whether the acquisition should be treated as a business combination or an asset purchase. Generally, purchases of licences in a development or production phase will be regarded as a business combination. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest (NCI) in the acquiree. For each business combination, the Company elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Company acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Those acquired petroleum reserves and resources that can be reliably measured are recognised separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights, for which fair values cannot be reliably measured, are not recognised separately, but instead are subsumed in goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments* is measured at fair value, with changes in fair value recognised either in the statement of profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not re-measured, and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), before recognising a gain, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If



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the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

2.3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN THE CURRENT PERIOD

Standards, amendments to standards, and interpretations of standards, issued but not yet effective, are either not expected to materially impact the Company's consolidated financial statements, or are not expected to be relevant to the Company's consolidated financial statements upon adoption.

3. OPERATING SEGMENTS

For both periods presented, The Company had one fully owned subsidiary, PTE. PTE is engaged in exploration of oil and gas in Tunisia. The Company's activities are considered to have a homogenous risk and return profile before tax, and the business is located in one geographical area. The Company is therefore deemed to operate within a single operating segment, which matches the internal reporting to the Company's management.

4. OPERATING LOSS

The Company has no employees, nor was any remuneration paid to any executive or Board member for the period. Since the Company has no employees, it is not required to have an occupational Pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Company's auditors are Ernst & Young, Norway.

5. INCOME TAX

The major components of income tax in the Statement of Comprehensive Income are as follows:

<i>USD 000</i>	2021	2020
Income taxes		
Current income tax	-	-
Deferred income tax	-	-
	-	-

A reconciliation of the income tax expense applicable to the accounting loss before tax at the statutory income tax rate of 22% in Norway to the expense at the Company's effective income tax rate is as follows:

<i>USD 000</i>	2021	2020
Net income/(loss) before tax	(5)	(4)
Tax calculated at domestic rate in Norway	(1)	(1)
Expenses not deductible	1	1
Tax charge / (benefit)	-	-

There are no recognised deferred tax assets as of 31 December 2021 (31 December 2020: Nil).



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6. INVESTMENT IN SUBSIDIARIES

Subsidiary	Headquarters	Ownership interest and voting rights
Panoro Tunisia Exploration AS	Norway	100%

The carrying value of the investment at 31 December 2021 was USD Nil (31 December 2020: Nil). As noted in the Directors' report above, PEAS, completed the acquisition of DNO Tunisia AS (remained PTE following completion of the transaction) on 30 July 2018 resulting in the acquisition of interests in two offshore Production Sharing Contracts (PSCs) assets, Sfax Offshore Exploration Permit ("SOEP"), and the Ras El Besh Concession, which is within the SOEP area. The acquisition of shares of DNO Tunisia AS was made at no cash consideration paid upon closing.

As part of this acquisition, a deferred consideration of up to a maximum of USD 13.2 million may be payable to DNO ASA, subject to achieving operational milestones on Sfax Offshore Exploration Permit. Due to uncertainty of achievement of such milestones on the acquisition date, the deferred consideration has not been recognised as an acquisition liability.

7. SHARE CAPITAL AND RESERVES

<i>Amounts in USD 000 unless otherwise stated</i>	Number of shares	Nominal share capital
Share issue on incorporation	30,000	4
At 31 December 2021 and 31 December 2020	30,000	4

The Company was incorporated on 4 June 2018 in Norway and the share capital is denominated in NOK. The share capital given above is translated to USD at the foreign exchange rate in effect at the time of the issue of shares. All shares are fully paid-up and carry equal voting rights. As at 31 December 2021 and 31 December 2020, the Company had a registered share capital of NOK 30,000 divided into 30,000 shares with a nominal value of NOK 1 each.

8. RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT UNDERTAKING

At the time of incorporation, the Company was a fully owned subsidiary of Panoro Energy ASA ("Panoro"), an independent exploration and production (E&P) company based in London and listed on the Oslo Stock Exchange. On 11 December 2018, Panoro entered into a shareholder agreement with Beender Petroleum Tunisia Limited, a company incorporated in Cyprus ("Beender") resulting in Panoro and Beender jointly owning and controlling 60% and 40% respectively of Sfax with an effective date of 30 July 2018. At the same time, the Company became a fully owned subsidiary of Sfax.

At 31 December 2021, the Company had an interest free trade payable owing to Panoro of USD 307 thousand which is classified as current. This balance is non-interest bearing and has no set maturity (31 December 2020: USD 302 thousand).

At 31 December 2021, the Company also had a trade payable owing to its fully owned subsidiary, PTE, of USD 237 thousand. The payable is classified as current, is non-interest bearing and has no set maturity date (31 December 2020: USD 237 thousand).

9. FINANCIAL INSTRUMENTS

The Company considers the carrying value of all its financial assets and liabilities to be materially the same as their fair value. The Company has no material financial assets that are past due. No material financial assets are impaired at the balance sheet date. All financial assets and liabilities are measured at amortised cost.



Panoro Energy AS

10. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of non-interest bearing trade payables and intercompany payables. The main purpose of these financial instruments is to finance the Company's operations. The Company's financial assets are limited to cash balances. The Company has no revenues and therefore has no direct exposure to market risks relating to commodity prices. As such, the Company has limited exposure to credit and liquidity risks resulting from its financial assets and liabilities.

Capital Management

The Company manages its capital structure to ensure that it remains sufficiently funded to support its business strategy and maximise shareholder value. In order to maintain or change the capital structure, the Company may adjust the amount of dividend payments to shareholders, return capital to shareholders or issue new shares.



Panoro Energy AS

AUDITOR'S REPORT



Building a better
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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Panoro Energy AS

Opinion

We have audited the financial statements of Panoro Energy AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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



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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 audit conducted in accordance with 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 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 the board of directors 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.

Stavanger, 29 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)



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

Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 145.62.xxx.xxx

2022-04-29 12:51:45 UTC



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Vår dato	Din dato	Saksbehandler
01.11.2018	17.09.2018	Henning Stokke
800 80 000	Din referanse	Telefon
Skatteetaten no	Anita Lilleland	800 80 000
Org.nr	Vår referanse	Postadresse
996250318	2018/1115259	Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Sfax Petroleum Corporation AS, org. nr. 821 293 502

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sfax Petroleum Corporation AS, org. nr. 821 293 502.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Sfax Petroleum Corporation AS, org. nr. 821 293 502, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Sfax Petroleum Corporation AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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:

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et allmennaksjeselskap, hvor aksjonærene hovedsaklig er utenlandske. Eierkretsen er begrenset. Videre er det lagt vekt på at flere av styremedlemmene er utenlandske. Selskapets virksomhet er utpreget internasjonal, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vår dato 01.11.2018	Din dato 17.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Anita Lilleland	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1115259	Postadresse Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pandoro Energy AS, org. nr. 921 000 413

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pandoro Energy AS, org. nr. 921 000 413.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pandoro Energy AS, org. nr. 921 000 413, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Pandoro Energy AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et allmennaksjeselskap, hvor aksjonærene hovedsaklig er utenlandske. Eierkretsen er begrenset. Videre er det lagt vekt på at flere av styremedlemmene er utenlandske. Selskapets virksomhet er utpreget internasjonal, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vår dato 01.11.2018	Din dato 17.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Anita Lilleland	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1115259	Postadresse Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Panoro Tunisia Exploration AS, org. nr. 995 739 879

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Panoro Tunisia Exploration AS, org. nr. 995 739 879.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Panoro Tunisia Exploration AS, org. nr. 995 739 879, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Panoro Tunisia Exploration AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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:

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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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et allmennaksjeselskap, hvor aksjonærene hovedsaklig er utenlandske. Eierkretsen er begrenset. Videre er det lagt vekt på at flere av styremedlemmene er utenlandske. Selskapets virksomhet er utpreget internasjonal, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vår dato 01.11.2018	Din dato 17.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Anita Lilleland	Telefon 800 80 000
Org nr 996250318	Vår referanse 2018/1115259	Postadresse Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Panoro Tunisia Production AS, org. nr. 921 293 453

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Panoro Tunisia Production AS, org. nr. 921 293 453.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Panoro Tunisia Production AS, org. nr. 921 293 453, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Panoro Tunisia Production AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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