



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 152 550
Organisasjonsform: Aksjeselskap
Foretaksnavn: LUKOIL OVERSEAS NORTH SHELF AS
Forretningsadresse: Karenslyst allé 4
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Sigve Jårvik
Dato for fastsettelse av årsregnskapet: 29.06.2022

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, 30.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	4	33 150 000	34 001 000
Sum inntekter		33 150 000	34 001 000
Kostnader			
Varekostnad	5	165 329 000	104 877 000
Lønnskostnad	6	51 891 000	52 515 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	675 000	1 105 000
Annen driftskostnad	7	14 913 000	16 153 000
Sum kostnader		232 808 000	174 650 000
Driftsresultat		-199 658 000	-140 649 000
Finansinntekter og finanskostnader			
Annen renteinntekt	8		639 000
Annen finansinntekt	8	5 000	11 202 000
Sum finansinntekter		5 000	11 841 000
Rentekostnad til foretak i samme konsern	8, 16	1 599 000	2 573 000
Annen rentekostnad	8	30 000	
Annen finanskostnad	8	2 622 000	3 237 000
Sum finanskostnader		4 251 000	5 810 000
Netto finans		-4 246 000	6 031 000
Ordinært resultat før skattekostnad		-203 904 000	-134 618 000
Skattekostnad på ordinært resultat	9	-158 888 000	-109 805 000
Ordinært resultat etter skattekostnad		-45 016 000	-24 813 000
Årsresultat		-45 016 000	-24 813 000
Overføringer og disponeringer			
Udekket tap	3	-45 016 000	-24 813 000
Sum overføringer og disponeringer		-45 016 000	-24 813 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	12	0	182 000
Utsatt skattefordel	9	27 743 000	15 741 000
Capitalized exploration asset	11	0	14 508 000
Sum immaterielle eiendeler		27 743 000	30 431 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	428 000	690 000
Sum varige driftsmidler		428 000	690 000
Sum anleggsmidler		28 171 000	31 121 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	14 895 000	38 878 000
Andre fordringer	9	91 077 000	49 730 000
Sum fordringer		105 972 000	88 608 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	4 616 000	2 710 000
Sum bankinnskudd, kontanter og lignende		4 616 000	2 710 000
Sum omløpsmidler		110 588 000	91 318 000
SUM EIENDELER		138 759 000	122 439 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	3 000 000	3 000 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital	3	304 632 000	304 632 000
Sum innskutt egenkapital		307 632 000	307 632 000
Opptjent egenkapital			
Udekket tap	3	299 664 000	254 647 000
Sum opptjent egenkapital		-299 664 000	-254 647 000
Sum egenkapital		7 968 000	52 985 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	16	111 254 000	37 904 000
Sum annen langsiktig gjeld		111 254 000	37 904 000
Sum langsiktig gjeld		111 254 000	37 904 000
Kortsiktig gjeld			
Leverandørgjeld	17	1 540 000	13 614 000
Annen kortsiktig gjeld	18	17 997 000	17 936 000
Sum kortsiktig gjeld		19 537 000	31 550 000
Sum gjeld		130 791 000	69 454 000
SUM EGENKAPITAL OG GJELD		138 759 000	122 439 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 766198

Enheten

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Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 998 152 550
LUKOIL OVERSEAS NORTH SHELF AS

RESULTATREGNSKAP

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Organisasjonsnr: 998 152 550
LUKOIL OVERSEAS NORTH SHELF AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende

	10	428 000	690 000
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Sum varige driftsmidler

428 000 **690 000**

Sum anleggsmidler

28 171 000 **31 121 000**

Omløpsmidler

Varer

Fordringer

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SUM EIENDELER

138 759 000 **122 439 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 998 152 550
LUKOIL OVERSEAS NORTH SHELF AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

NOTES TO THE FINANCIAL STATEMENTS Note 1. Corporate Information LUKOIL Overseas North Shelf AS (the Company) is a private limited company incorporated and domiciled in Norway, with its main office in Oslo. The company is a single entity and was incorporated February 27, 2012. The Company's main business is to explore for, develop and produce oil and natural gas on the Norwegian Continental Shelf. Note 2. Accounting Principles Basis of Preparation The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies. § 1-2 of the Norwegian Accounting Act states that the Company is required to provide stand-alone financial statements, as it is a private limited company registered in Norway. The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below. The accounting and presentation currency of the Company is NOK. Interest in Joint Ventures and Oil and Gas Licenses The Company accounts for joint ventures, including jointly controlled operations (oil and gas licenses), by using the gross method in accordance with § 5-18 of the Norwegian Accounting Act, i.e. by recording its share of the joint ventures' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Company's financial statements. Foreign Currency Translation and Transactions Transactions and Balances The Company's foreign currency transactions are translated into NOK which is being used as the accounting currency. Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into accounting currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. The Norwegian Central Bank's daily rates have been used for foreign currency translation. Property, Plant and Equipment, including Oil and Gas Properties Property plant and equipment are measured at historic cost less accumulated depreciation and any impairment loss. Expense in connection with periodic maintenance on property plant and equipment are recognised as assets and depreciated on a systematic basis until the next periodic maintenance, provided the criteria for capitalising such items have been met. Expenses in connection with ordinary maintenance and repairs are recognised in the income statement as incurred. Property, plant and equipment are depreciated on a straight-line basis over expected useful life. If individual parts of property, plant and equipment have different useful lives they are accounted for and depreciated separately. Exploration and Development Costs for Oil and Gas Properties Oil and gas properties are accounted for using the successful efforts method of accounting whereby property acquisitions, successful exploratory wells, all development costs (including development dry holes and the Company's share of operators' expenses during the development stage of production sharing and risk service contracts), and support equipment and facilities are capitalized. Unsuccessful exploratory wells are expensed when a well is determined to be non-productive. Other exploratory expenditures, including



geological and geophysical costs are expensed as incurred. Intangible Assets Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired through a business combination is based on fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised. Such intangible assets are subject to impairment testing annually, irrespective of whether there is any indication of impairment or more frequently if indication of impairment exists. Testing is made either individually or at the cash generating level. Intangible assets with an indefinite life are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made prospectively. Intangible assets with finite lives are amortised over the useful economic life. These intangible assets are subject to impairment testing when there is an indication that the intangible asset may be impaired. Impairment of Assets Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date the Company assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e. the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount. The value in use is determined by reference to discounted future net cash flows expected to be generated by the asset. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are tested at the lowest levels for which there are separately identifiable cash inflows. An oil and gas field is considered one cash generating unit, all other assets are assessed separately. Financial assets and liabilities Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. If the amortisation effect not material, the recognised amount equals the nominal, less any impairment. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process. Amortised Cost Amortised cost is calculated by taking into account any discount or premium on acquisition, over the years to maturity. For investments carried at amortised cost, gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process. Cost of Equity Transactions Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes. Income Taxes The income tax expense/credit consists of current income tax (taxes payable/receivable) and changes in deferred income tax. Current Income 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 tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Oil-exploration companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim a 78% cash refund of their exploration costs, limited to taxable losses for the year. The refund is paid out in the following year. This tax receivable is classified as current asset. ?

Note

6



Antall årsverk i regnskapsåret
25.00

Note
6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	41584000.00	43668000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6996000.00	5716000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	908000.00	913000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2403000.00	2218000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



LUKOIL OVERSEAS NORTH SHELF AS

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING 2022
MINUTES FROM GENERAL ASSEMBLY 2022
LUKOIL OVERSEAS NORTH SHELF AS
Organisasjonsnummer 998 152 550

<p>Den 29/6/2022 ble det avholdt ordinær generalforsamling i LUKOIL Overseas North Shelf AS (heretter «Selskapet») uten møte jf. Aksjeloven § 5-7.</p> <p>Selskapets eneaksjonær, LUKOIL International Upstream Holding B.V. ble representert ved John Peter Boogaerd og Rumoldus Geertruda Antonius de Schutter som handlet i henhold til vedtektene. Relevante dokumenter nevnt i punkt 1 ble tilsendt John Peter Boogaerd og Rumoldus Geertruda Antonius de Schutter.</p> <p>100% av selskapets aksjer var derved representert.</p> <p>På agendaen stod:</p> <ol style="list-style-type: none">1. Godkjenning av innkalling og dagsorden <p>Innkalling og dagsorden ble godkjent av eiers representant.</p> <ol style="list-style-type: none">2. Godkjenning av årsregnskap og årsberetning for 2021 <p>Generalforsamlingen godkjente årsregnskapet og årsberetningen til LUKOIL Overseas North Shelf AS for 2021. Det ble bestemt å ikke dele ut utbytte. Revisjonsberetningen ble</p>	<p>The 29/6/2022 ordinary general meeting was held in LUKOIL Overseas North Shelf AS (hereinafter the "company") without convening a physical meeting, cf. the Companies Act section 5-7.</p> <p>The sole shareholder, LUKOIL International Upstream Holding B.V. was represented by John Peter Boogaerd and Rumoldus Geertruda Antonius de Schutter, the Managing Directors, acting according to the Articles of Association. Relevant documents according to item 1 were sent to John Peter Boogaerd and Rumoldus Geertruda Antonius de Schutter.</p> <p>Thus 100% of the shares in the company were represented.</p> <p>At the agenda was the following:</p> <ol style="list-style-type: none">1. Approval of the notice for the AGM, the agenda and the distribution of case documents <p>The items above were approved by the representative of the shareholder.</p> <ol style="list-style-type: none">2. Approval of annual accounts and the annual statement for 2021 <p>The AGM approved the 2021 Financial Statements of LUKOIL Overseas North Shelf AS. It was decided not to allocate any funds for dividend. The Auditor's</p>
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LUKOIL Overseas North Shelf AS
Org.nr. 998152550
Karenslyst alle 4
0278 Oslo

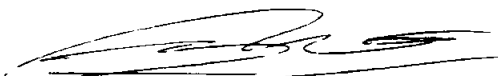
PB 543 Skøyen
0214 Oslo
Tel: + 47 22 04 94 00
Fax: + 47 22 04 94 01




LUKOIL OVERSEAS NORTH SHELF AS

<p>tatt til gjennomgått og notert av generalforsamlingen.</p> <p>3. Godkjenning av godtgjørelse til revisor Revisors godtgjørelse på 196 650 NOK (eks. mva.) for 2021 ble godkjent av generalforsamlingen. KPMG trakk seg som selskapets revisor etter FY 2021.</p> <p>4. Fastsettelse av godtgjørelse til styrets medlemmer Det ble vedtatt at styrets medlemmer ikke skal motta styrehonorar av LUKOIL Overseas North Shelf AS.</p> <p>5. Utnevnelse av ny revisor Otterstad Revisjonskontor AS (913 841 123) ble utnevnt som ny revisor fra FY 2022.</p>	<p>report was reviewed and taken into consideration by the AGM.</p> <p>3. Approval of auditor's fee The audit fee of 196 650 NOK (excl. VAT) for 2021 was accepted by the AGM. KPMG withdrew as the company's auditor after FY 2021.</p> <p>4. Remuneration of Board of Directors It was determined that the directors should receive no remuneration from LUKOIL Overseas North Shelf AS for their work in the Board of Directors.</p> <p>5. Appointment of new auditor Otterstad Revisjonskontor AS (913 841 123) was appointed as the Company's auditor from FY 2022.</p>
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Alle beslutninger var enstemmige. Mer forelå ikke til behandling, og møtet ble hevet. / All decisions were unanimous. There were no further issues on the agenda and the meeting was adjourned.


John Peter Boogaerdt


Rumoldus Geertruda Antonius de Schutter



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 06.12.2012	Vår dato 10.12.2012
Telefon 22078139	Deres referanse LONS-54-2012	Vår referanse 2012/930625

LUKOIL OVERSEAS NORTH SHELF AS
Postboks 543 Skøyen
0214 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lukoil Overseas North Shelf AS, org. nr. 998 152 550

Det vises til deres brev av 6. desember 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lukoil Overseas North Shelf AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lukoil Overseas North Shelf 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

Lukoil Overseas North Shelf AS er et nystartet olje- og gass selskap. Selskapet inngår i Lukoil konsernet der det russiske selskapet Lukoil Oil Company er konsernspiss. Samtlige styremedlemmer er russiske statsborgere og har ingen eller begrenset kunnskap om norsk språk. Selskapets hovedaktivitet er å delta i leting etter, samt utbygging og produksjon av olje og naturgass. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

”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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et russisk konsern. Eierkretsen er således begrenset. Alle styremedlemmene er russiske og behersker ikke norsk språk. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



Annual Report 2021

LUKOIL Overseas North Shelf AS

Org.no 998 152 550

Income Statement
Balance Sheet
Notes to the Financial Statements
Auditors' Report



INCOME STATEMENT

<i>(Amounts in NOK 000)</i>	Note	2021	2020
Operating income	4	33 150	34 001
Exploration expense	5	-165 329	-104 877
Payroll and related cost	6	-51 891	-52 515
Depreciation and amortization	10	-675	-1 105
Other operating expense	7	-14 913	-16 153
Operating profit/-loss		-199 658	-140 649
Finance income	8	5	11 841
Finance costs	8	-4 251	-5 810
Net financial items		-4 246	6 031
Profit/-loss before income tax		-203 904	-134 618
Income tax credit	9	158 888	109 805
Profit/-loss for the year		-45 016	-24 813

**BALANCE SHEET**

<i>(Amounts in NOK 000)</i>	Note	31.12.2021	31.12.2020
ASSETS			
Non-current assets			
Deferred tax asset	9	27 743	15 741
Capitalized exploration and license costs	11	0	14 508
Other intangible assets	12	0	181
Total intangible assets		27 743	30 431
Property, plant and equipment	10	428	690
Total tangible assets		428	690
Total non-current assets		28 171	31 121
Current assets			
Prepayments and other receivables	13	14 895	38 878
Tax receivable refund tax value exploration expense	9	91 077	49 730
Cash and cash equivalents	14	4 616	2 709
Total current assets		110 588	91 318
Total assets		138 759	122 439
EQUITY AND LIABILITIES			
Equity			
Share capital	15	3 000	3 000
Other paid-in capital		304 632	304 632
Paid-in capital		307 632	307 632
Loss carried forward		-299 664	-254 647
Total equity	3	7 968	52 985
Liabilities			
Non-current liabilities			
Borrowings from group companies	16	111 254	37 904
Total non-current liabilities		111 254	37 904
Current liabilities			
Trade creditors	17	1 540	13 614
Other current liabilities	18	17 997	17 936
Total current liabilities		19 537	31 550
Total liabilities		130 791	69 454
Total equity and liabilities		138 759	122 439

Oslo, May 16, 2022

Oleg Shurubor
Chairman of the BoardLeonid Surguchev
Board Member / General DirectorSigve Jårvik
Board Member



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Corporate Information

LUKOIL Overseas North Shelf AS ("the Company") is a private limited company incorporated and domiciled in Norway, with its main office in Oslo. The company is a single entity and was incorporated February 27, 2012. The Company's main business is to explore for, develop and produce oil and natural gas on the Norwegian Continental Shelf.

Note 2. Accounting Principles

Basis of Preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies. § 1-2 of the Norwegian Accounting Act states that the Company is required to provide stand-alone financial statements, as it is a private limited company registered in Norway.

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The accounting and presentation currency of the Company is NOK.

Interest in Joint Ventures and Oil and Gas Licenses

The Company accounts for joint ventures, including jointly controlled operations (oil and gas licenses), by using the gross method in accordance with § 5-18 of the Norwegian Accounting Act, i.e. by recording its share of the joint ventures' individual income, expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the Company's financial statements.

Foreign Currency Translation and Transactions

Transactions and Balances

The Company's foreign currency transactions are translated into NOK which is being used as the accounting currency. Foreign currency transactions are translated into the accounting currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into accounting currency at the balance sheet date exchange rates. Non-monetary items are translated at the historical exchange rate on the transaction date and non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. The Norwegian Central Bank's daily rates have been used for foreign currency translation.

Property, Plant and Equipment, including Oil and Gas Properties

Property plant and equipment are measured at historic cost less accumulated depreciation and any impairment loss.



Expense in connection with periodic maintenance on property plant and equipment are recognised as assets and depreciated on a systematic basis until the next periodic maintenance, provided the criteria for capitalising such items have been met. Expenses in connection with ordinary maintenance and repairs are recognised in the income statement as incurred.

Property, plant and equipment are depreciated on a straight-line basis over expected useful life. If individual parts of property, plant and equipment have different useful lives they are accounted for and depreciated separately.

Exploration and Development Costs for Oil and Gas Properties

Oil and gas properties are accounted for using the successful efforts method of accounting whereby property acquisitions, successful exploratory wells, all development costs (including development dry holes and the Company's share of operators' expenses during the development stage of production sharing and risk service contracts), and support equipment and facilities are capitalized. Unsuccessful exploratory wells are expensed when a well is determined to be non-productive. Other exploratory expenditures, including geological and geophysical costs are expensed as incurred.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired through a business combination is based on fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are subject to impairment testing annually, irrespective of whether there is any indication of impairment or more frequently if indication of impairment exists. Testing is made either individually or at the cash generating level. Intangible assets with an indefinite life are reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made prospectively.

Intangible assets with finite lives are amortised over the useful economic life. These intangible assets are subject to impairment testing when there is an indication that the intangible asset may be impaired.

Impairment of Assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date the Company assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed, i.e. the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). If the carrying amount of an asset is higher than the recoverable amount an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The value in use is determined by reference to discounted future net cash flows expected to be generated by the asset. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are tested at the lowest levels for which there are separately identifiable



cash inflows. An oil and gas field is considered one cash generating unit, all other assets are assessed separately.

Financial assets and liabilities

Financial instruments include trade receivables and other receivables, cash and cash equivalents, loans, trade payables and other payables. These are initially recognised at fair value adjusted for directly attributable transaction costs. After initial recognition, the measurement and accounting treatment depend on the type of instrument and classification. Investments classified as loans and receivables are measured at amortised cost using the effective interest rate method. If the amortisation effect not material, the recognised amount equals the nominal, less any impairment. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Amortised Cost

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the years to maturity. For investments carried at amortised cost, gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

Cost of Equity Transactions

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

Income Taxes

The income tax expense/credit consists of current income tax (taxes payable/receivable) and changes in deferred income tax.

Current Income 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 tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Oil-exploration companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim a 78% cash refund of their exploration costs, limited to taxable losses for the year. The refund is paid out in the following year. This tax receivable is classified as current asset.



Deferred Income Tax

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

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the 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 utilised.

Companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carry forward are therefore normally recognised in full. The carrying amount of deferred income tax assets related to onshore activities are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

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

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

Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Pensions

According to Norwegian law employees are mandatory members of the Norwegian Pension Scheme ("obligatorisk tjenestepensjon"). The scheme is based on a defined benefit plan. The pension plan is not recognised in the balance sheet, according to Norwegian generally accepted accounting principles for small companies. The premiums paid are charged to the income statement.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.



Note 3. Equity

<i>Amounts in NOK</i>	Share capital	Other paid in capital	Paid in capital	Loss carried forward	Total equity
Equity at 01.01.2021	3 000 400	304 631 500	307 631 900	-254 647 383	52 984 517
Additional paid in capital			0		0
Loss for the year				-45 016 239	-45 016 239
Equity at 31.12.2021	3 000 400	304 631 500	307 631 900	-299 663 622	7 968 278

Note 4. Operating income

<i>(Amounts in NOK 000)</i>	2021	2020
Revenues from other sales and services	33 150	34 001
Total operating income	33 150	34 001

Revenues from other sales and services were derived from rendering technical and administrative services to LUKOIL E&P projects in Ghana and Cameroon. The income is subject to corporate tax and possible to offset against deferred tax assets. The corporate tax rate was 22 %.

Note 5. Exploration Expense

<i>(Amounts in NOK 000)</i>	2021	2020
Direct seismic costs and field evaluation	301	241
Exploration drilling related expenses	150 726	86 227
Other operating exploration expenses	14 302	18 410
Total exploration expenses	165 329	104 877



Note 6. Payroll and related cost

<i>(Amounts in NOK 000)</i>	2021	2020
Salaries	41 584	43 668
Payroll tax	6 996	5 716
Pension costs	908	913
Other benefits	2 403	2 218
Total	51 891	52 515
Average number of employees	25	26

Pensions

The Company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Compensation to the General Director:

<i>(Amounts in NOK 000)</i>	2021
Salary	2 874
Bonus	1 882
Pension	42
Other benefits	103
Total compensation to General Director	4 901

Compensation to Board of Directors:

The Board of Directors have not received any remuneration in 2021. There are no specific agreements with the General Director or the Board of Directors for special bonuses or remunerations in connection with termination of their employment.

The General Director's bonus plan is linked to a set of target goals based on the performance of the company. Certain employees of LUKOIL Overseas North Shelf AS were invited to participate in the restricted share plan of PJSC LUKOIL.

No loans have been granted and no guarantees have been issued to the General Director or any member of the Board of Directors.



Note 7. Other operating expense

Other operating expenses include:

<i>(Amounts in NOK 000)</i>	2021	2020
Offices rental and other lease expenses	3 765	3 773
Travelling expenses	219	833
Consultant's and other fees	1 944	1 423
Service agreement with group companies	3	19
Withholding tax Cameroon and Ghana	0	-24
Other administrative expenses	8 982	10 129
Total	14 913	16 153

Remuneration to auditor is allocated as specified below:

<i>(Amounts in NOK 000)</i>	2021	2020
Audit	127	199
Other assistance	13	42
Total, excl. VAT	140	241

Note 8. Finance income and costs

Finance income:

<i>(Amounts in NOK 000)</i>	2021	2020
Interest income	0	639
Foreign exchange gain	5	11 202
Other finance income	0	0
Total finance income	5	11 841

Finance costs:

<i>(Amounts in NOK 000)</i>	2021	2020
Interest expense on loan from group companies	1 599	2 573
Interest expenses other loans	30	1
Foreign exchange loss	2 737	4 746
Other finance costs	-115	-1 509
Total finance costs	4 251	5 810



Note 9. Tax

Specification of income tax:

<i>(Amounts in NOK 000)</i>	2021	2020
Calculated refund tax value of exploration costs this year	146 887	111 037
Correction previous years (Tax refund)	0	0
Correction previous years (Deferred tax)	0	0
Change deferred tax	12 001	-1 232
Total income tax credit	158 888	109 805

Oil-exploration companies operating on the Norwegian Continental Shelf may claim a 78 % refund of their exploration costs limited to taxable losses of the year. For 2021, the refund is paid out in six bi-monthly installments from August 2021 until June 2022.

The company is required to file its annual tax return prepared based on audited financial statements to the Oil Tax Office. The income tax should be filed electronically and according to the Tax Administration Regulations § 8-2-3 first paragraph, letter b. it shall be filed no later than April 30th in the following year. The tax return for 2021 was filed April 29th 2022.

Reconciliation of effective tax rate:

<i>(Amounts in NOK 000)</i>	2021	2020
Profit/loss before tax	-203 904	-134 618
Expected income tax credit 78%	159 045	105 002
Adjusted for tax effects (22% - 78%) of the following items:		
Permanent differences	-174	-314
Finance items	-2 350	3 348
Change in valuation allowance for deferred tax assets and other items	2 367	1 770
Total income tax credit	158 888	109 805

Specification of tax effects of temporary differences, tax losses carried forward and deferred tax:

<i>(Amounts in NOK 000)</i>	2021	2020
Property, plant and equipment	1 297	-9 860
Non-current liabilities	0	-661
Tax losses carried forward, onshore 22 % basis	0	0
Tax losses carried forward, offshore 22% basis	18 710	18 581
Tax losses carried forward, offshore 56% basis	7 736	7 682
Deferred tax liability (-) / tax asset (+)	27 743	15 741
Not capitalized deferred tax asset (valuation allowance)	0	0
Deferred tax liability (-) / tax asset (+) in balance sheet	27 743	15 741

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56%, giving a total tax rate of 78%. The deferred tax is calculated based on the tax legislations that was put into effect from 1.1.2019.

Companies operating on the Norwegian Continental Shelf under the offshore tax regime can claim the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash (including interest) from the tax authorities when operations cease. Deferred tax assets that are based on offshore tax losses carried forward are therefore normally recognized in full.



Note 10. Property, plant and equipment

(Amounts in NOK 000)

	Furniture, fixtures and data equipment etc.
Carrying amount 1.1.2021	690
Cost:	
At 01.01.2021	5 990
Additions	232
Disposals	0
Cost at 31.12.2021	6 222
Depreciation and impairment:	
At 01.01.2021	-5 300
Depreciation this year	-493
Impairment this year	0
Disposals	0
Accumulated depreciation and impairment at 31.12.2021	-5 793
Carrying amount at 31.12.2021	428
Economic life	3-10 years
Depreciation method	linear



Note 11. Capitalized exploration and license costs

(Amounts in NOK 000)

	Capitalized exploration and license costs
Carrying amount 1.1.2021	14 508
Cost:	
At 01.01.2021	21 375
Additions, capitalized exploration and license costs*	0
Disposals, impairment	0
Disposals, sale	0
Cost at 31.12.2021	21 375
Depreciation and impairment:	
At 01.01.2021	-6 866
Amortization this year	0
Impairment this year	-14 508
Disposals	0
Accumulated depreciation and impairment at 31.12.2021	-21 375
Carrying amount at 31.12.2021	0

Write-off related to PL 858.



Note 12. Other intangible assets

(Amounts in NOK 000)

	Software, licenses etc.
Carrying amount 1.1.2021	181
Cost:	
At 01.01.2021	14 191
Additions	0
Disposals	0
Cost at 31.12.2021	14 191
Amortization and impairment:	
At 01.01.2021	-14 010
Depreciation this year	-181
Impairment this year	0
Disposals	0
Accumulated amortization and impairment at 31.12.2021	-14 191
Carrying amount at 31.12.2021	0
Economic life	3-10 years
Depreciation method	linear



Note 13. Prepayments and other receivables

Prepayments and other receivables include:

<i>(Amounts in NOK 000)</i>	2021	2020
Prepaid expenses	460	671
Deposit	0	0
VAT receivables	319	366
Receivables from group companies	8 252	6 980
Short-term loan to group companies	0	0
Billing related items	4 982	29 269
Other short term receivables	882	1 592
Total	14 895	38 878

Note 14. Cash and cash equivalents

<i>(Amounts in NOK 000)</i>	2 021	2 020
Bank deposits	4 616	2 709
Total cash and cash equivalents	4 616	2 709
Of this:		
Restricted cash for withheld taxes from employees' salaries	3 732	1 875
Restricted cash for deposits house rent	0	0

Note 15. Share capital and shareholder information

The share capital is denominated in NOK, and the nominal value per share as of December 31 2021 was NOK 100. All issued shares are of equal rights. No potential shares, such as share options, were issued as of December 31 2021.

<i>Shareholders as of 31 December 2021</i>	Shares	Ownership
LUKOIL International Upstream Holding B.V.	30 004	100 %
Total number of shares	30 004	100 %

Note 16. Borrowings from group companies

The Company has obtained a credit facility of USD 70 million from the group company LUKINTER International Upstream Holding B.V. The facility expires on 27 December 2027.

Carrying amount in currency	Currency	Interest rate	Maturity
12 547	USD 000	3 month LIBOR USD + 144 points	31.12.2027



Note 17. Trade payables

<i>(Amounts in NOK 000)</i>	2021	2020
Trade creditors	1 275	13 227
Trade creditors group companies	265	387
Total	1 540	13 614

Note 18. Other current liabilities

<i>(Amounts in NOK 000)</i>	2021	2020
Current borrowings from group companies	0	-
Public duties payable	5 929	3 436
Salary and vacation payable	4 932	10 574
Billing related liabilities	7 106	3 894
Other accruals for incurred costs	30	32
Total	17 997	17 936

Note 19. Events after the balance sheet date

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the escalation of the conflict between Russia and Ukraine. As at the date of authorizing these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Kingdom of Norway has adopted most of the European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future. At the time of signing the annual report, neither LUKOIL Overseas North Shelf AS, its ultimate parent company PJSC LUKOIL nor any controlling shareholders were under the sanctions mentioned above.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which



the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company obtain its financing from its parent, a Dutch entity, who is ultimately owned by PJSC LUKOIL, a Russian conglomerate. It is, therefore, possible that current or future sanctions could delay or prohibit future financing and thereby eventually affects its operations. The Company has received exploration tax refund related to exploration activity in 2021 and expects the final refund of the 90 MNOK receivable at 31 December 2021, amounting to 30,7 MNOK, to be refunded in June 2022.

In January 2022, it was decided to close down LUKOIL's operations on the Norwegian Continental Shelf. The Company is currently working on solutions for the employees which will be impacted by this decision. The legal entity will remain as the Company is expected to continue to provide services to projects in Ghana and Cameroon for the foreseeable future. Hence the going concern assumptions is considered to be appropriately applied. The decision to close down the company's operations on the Norwegian Continental Shelf has not impacted the valuation of the company's assets.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is currently no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely to ensure a prompt response in case the crisis becomes prolonged.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.



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To the General Meeting of LUKOIL Overseas North Shelf AS

Independent Auditor's Report

Opinion

We have audited the financial statements of LUKOIL Overseas North Shelf AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statautoriserede revisorer medlemmer av Den norske Revisørforening

Offices in

Oslo	Elverum	Mari Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Kirkenes	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund



- 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 a true and fair view.

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.

Oslo, 20 May 2022
KPMG AS

Monica Hansen
State Authorised Public Accountant