



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	995 178 834
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MOORE ENERGY AS
Forretningsadresse:	Vingolfveien 1 1170 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Johan Frigstad
Dato for fastsettelse av årsregnskapet:	13.09.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 22.11.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 434 166	687 630
<b>Sum inntekter</b>		<b>1 434 166</b>	<b>687 630</b>
<b>Kostnader</b>			
Lønnskostnad	3	583 106	458 526
Annen driftskostnad	3	985 415	586 137
<b>Sum kostnader</b>		<b>1 568 521</b>	<b>1 044 663</b>
<b>Driftsresultat</b>		<b>-134 355</b>	<b>-357 033</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		346 201	214 636
<b>Sum finansinntekter</b>		<b>346 201</b>	<b>214 636</b>
Annen finanskostnad		61	-1 572
<b>Sum finanskostnader</b>		<b>61</b>	<b>-1 572</b>
<b>Netto finans</b>		<b>346 140</b>	<b>216 208</b>
<b>Ordinært resultat før skattekostnad</b>		<b>211 785</b>	<b>-140 825</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>211 785</b>	<b>-140 825</b>
<b>Årsresultat</b>		<b>211 785</b>	<b>-140 825</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		211 785	-140 825
<b>Sum overføringer og disponeringer</b>		<b>211 785</b>	<b>-140 825</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 8, 10	15 787 414	15 787 414
<b>Sum finansielle anleggsmidler</b>		<b>15 787 414</b>	<b>15 787 414</b>
<b>Sum anleggsmidler</b>		<b>15 787 414</b>	<b>15 787 414</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		5 581 305	4 147 139
Andre fordringer	10	5 462 473	2 893 183
<b>Sum fordringer</b>		<b>11 043 778</b>	<b>7 040 322</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	6	<b>8 495</b>	<b>5 119</b>
<b>Sum omløpsmidler</b>		<b>11 052 273</b>	<b>7 045 441</b>
<b>SUM EIENDELER</b>		<b>26 839 687</b>	<b>22 832 855</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7	530 244	530 244
Overkurs		26 305 911	26 305 911
Annen innskutt egenkapital		2 994 122	2 994 122
<b>Sum innskutt egenkapital</b>		<b>29 830 277</b>	<b>29 830 277</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	-17 971 953	-18 183 738
<b>Sum opptjent egenkapital</b>	<b>1</b>	<b>-17 971 953</b>	<b>-18 183 738</b>
<b>Sum egenkapital</b>		<b>11 858 324</b>	<b>11 646 539</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån		6 729 867	2 381 373
<b>Sum annen langsiktig gjeld</b>		<b>6 729 867</b>	<b>2 381 373</b>
<b>Sum langsiktig gjeld</b>		<b>6 729 867</b>	<b>2 381 373</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 448 449	3 054 267
Skyldige offentlige avgifter	6	39 415	43 453
Annen kortsiktig gjeld		5 763 632	5 707 223
<b>Sum kortsiktig gjeld</b>	<b>9</b>	<b>8 251 496</b>	<b>8 804 943</b>
<b>Sum gjeld</b>		<b>14 981 363</b>	<b>11 186 316</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 839 687</b>	<b>22 832 855</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 747671

#### Enheten

Organisasjonsnummer: 995 178 834  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MOORE ENERGY AS  
Forretningsadresse: Vingolfveien 1  
1170 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Johan Frigstad  
Dato for fastsettelse av årsregnskapet: 13.09.2024

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 17.09.2024

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 995 178 834  
MOORE ENERGY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 434 166	687 630
<b>Sum inntekter</b>		<b>1 434 166</b>	<b>687 630</b>
<b>Kostnader</b>			
Lønnskostnad	3	583 106	458 526
Annen driftskostnad	3	985 415	586 137
<b>Sum kostnader</b>		<b>1 568 521</b>	<b>1 044 663</b>
<b>Driftsresultat</b>		<b>-134 355</b>	<b>-357 033</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		346 201	214 636
<b>Sum finansinntekter</b>		<b>346 201</b>	<b>214 636</b>
Annen finanskostnad		61	-1 572
<b>Sum finanskostnader</b>		<b>61</b>	<b>-1 572</b>
<b>Netto finans</b>		<b>346 140</b>	<b>216 208</b>
<b>Ordinært resultat før skattekostnad</b>		<b>211 785</b>	<b>-140 825</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>211 785</b>	<b>-140 825</b>
<b>Årsresultat</b>		<b>211 785</b>	<b>-140 825</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		211 785	-140 825
<b>Sum overføringer og disponeringer</b>		<b>211 785</b>	<b>-140 825</b>



Organisasjonsnr: 995 178 834  
MOORE ENERGY AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 5, 8, 10 15 787 414 15 787 414

Sum finansielle anleggsmidler 15 787 414 15 787 414

Sum anleggsmidler 15 787 414 15 787 414

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer 5 581 305 4 147 139

Andre fordringer 10 5 462 473 2 893 183

Sum fordringer 11 043 778 7 040 322

##### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 6 8 495 5 119

Sum omløpsmidler 11 052 273 7 045 441

SUM EIENDELER 26 839 687 22 832 855

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 7 530 244 530 244

Overkurs 26 305 911 26 305 911

Annen innskutt egenkapital 2 994 122 2 994 122

Sum innskutt egenkapital 29 830 277 29 830 277

##### Opptjent egenkapital

Annen egenkapital 10 -17 971 953 -18 183 738

Sum opptjent egenkapital 1 -17 971 953 -18 183 738

Sum egenkapital 11 858 324 11 646 539

#### Gjeld

##### Langsiktig gjeld

Annen langsiktig gjeld 6 729 867 2 381 373

Konvertible lån 2 381 373



Sum annen langsiktig gjeld	6 729 867	2 381 373
Sum langsiktig gjeld	6 729 867	2 381 373
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	2 448 449	3 054 267
Skyldige offentlige avgifter	6 39 415	43 453
Annen kortsiktig gjeld	5 763 632	5 707 223
<b>Sum kortsiktig gjeld</b>	<b>9 8 251 496</b>	<b>8 804 943</b>
<b>Sum gjeld</b>	<b>14 981 363</b>	<b>11 186 316</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>26 839 687</b>	<b>22 832 855</b>



Organisasjonsnr: 995 178 834  
MOORE ENERGY AS

## NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	53024366.00	0.01	530244.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Loyd AS	18003417.00	33.95%	Ordinary shares
Stephane Touce	8626125.00	16.27%	Ordinary shares
Stella Holding 1 AS	7950000.00	14.99%	Ordinary shares
Image Quality AS	7466455.00	14.08%	Ordinary shares
Thobor AS	2223959.00	4.19%	Ordinary shares
Hans-Henning Schneider	2115196.00	3.99%	Ordinary shares
Cumulus Energy Consultants AS	1379635.00	2.60%	Ordinary shares
Kagge AS	1346243.00	2.54%	Ordinary shares
Olav Helge Aasen	819783.00	1.55%	Ordinary shares
EHC AS	811697.00	1.53%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	50742510.00	95.69%

Percentage of shares owned by management and Board of directors at 31 December 2023: Lars Johan Frigstad, through Loyd AS, CEO and Chairman of the Board, 33.95% Stephane Touche, Senior Vice President, 16.27% Thom Erik Borgen, through Thobor AS, Board Member, 4.19% Ole Fredrik Ekern, through Cumulus Energy Cons., Board Member, 2.60%

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### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	576205.00	433580.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		879.00



<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6901.00	24067.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	583106.00	458526.00

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
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The company is no longer required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions ("lov om obligatorisk tjenstepensjon").

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

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### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Bluebach Ressources SARL (1)	100.00%		-3874990.00	-3371430.00
Millennium Geo-Venture SAS (2)	55.00%		-74770.00	-556710.00
MOORE Geothermie SARL (3)	100.00%		-61062.00	-21870.00
MOORE Hydrocarbon LLC (4)	100.00%		86806.00	

(1) Bluebach Ressources SARL was acquired in February 2010. (2) Millennium Geo-Venture SAS (MGV) was acquired in December 2010. (3) MOORE Geothermie SARL (MGT) was founded in April 2011. (4) Moore Hydrocarbon LLC was founded in November 2017. Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
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**MOORE ENERGY AS**

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## **Annual report 2023**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Notes to the accounts**



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## MOORE ENERGY AS

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### Income statement

	Note	2023	2022
<b>Revenue</b>			
Sales revenue		1 434 166	687 630
Total revenue		<u>1 434 166</u>	<u>687 630</u>
<b>Operating expenses</b>			
Payroll expenses	3	583 106	458 526
Other operating expenses	3	985 415	586 137
Total operating expenses		<u>1 568 521</u>	<u>1 044 663</u>
Operating result		<u>-134 355</u>	<u>-357 033</u>
<b>Financial income and expenses</b>			
Other financial income		346 201	214 636
Other financial expenses		61	-1 572
Net financial items		<u>346 140</u>	<u>216 208</u>
Ordinary result before tax		<u>211 785</u>	<u>-140 825</u>
<b>Net profit or loss for the year</b>		<u>211 785</u>	<u>-140 825</u>
<b>Allocated as follows</b>			
Transferred to other equity		211 785	-140 825



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## MOORE ENERGY AS

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### Balance sheet as of December 31

	Note	2023	2022
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	5, 8, 10	15 787 414	15 787 414
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		5 581 305	4 147 139
Other receivables	10	5 462 473	2 893 183
Total accounts receivable		<u>11 043 778</u>	<u>7 040 322</u>
Cash and cash equivalents	6	<u>8 495</u>	<u>5 119</u>
Total current assets		<u>11 052 273</u>	<u>7 045 441</u>
Total assets		<u>26 839 687</u>	<u>22 832 855</u>

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## MOORE ENERGY AS

### Balance sheet as of December 31

	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7	530 244	530 244
Share premium reserve		26 305 911	26 305 911
Other paid-in capital		2 994 122	2 994 122
Total paid-in capital		<u>29 830 277</u>	<u>29 830 277</u>
<i>Retained earnings</i>			
Other equity	10	-17 971 953	-18 183 738
Total equity		<u>11 858 324</u>	<u>11 646 539</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Convertible loans		6 729 867	2 381 373
<i>Current liabilities</i>			
Trade creditors		2 448 449	3 054 267
Public duties payable		39 415	43 453
Other short-term liabilities		5 763 632	5 707 223
Total current liabilities		<u>8 251 496</u>	<u>8 804 943</u>
Total liabilities		<u>14 981 363</u>	<u>11 186 316</u>
Total equity and liabilities		<u>26 839 687</u>	<u>22 832 855</u>

Oslo, 13 September 2024

DocuSigned by:

*Lars Johan Frigstad*

Lars Johan Frigstad  
styrets leder

DocuSigned by:

*Ole Fredrik Ekern*

Ole Fredrik Ekern  
styremedlem



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## **MOORE ENERGY AS**

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### **Notes to the accounts for 2023**

#### **Note 1 - General information**

MOORE Energy AS is a limited company incorporated and domiciled in Norway, with its head office in Oslo. The company's business includes exploration, development, production and sale of oil and gas and related activities.

#### **Note 2 - Summary of significant accounting policies**

##### **2.1 Basis for preparation**

The financial statements of MOORE Energy AS are prepared in accordance with the Norwegian Accounting Act and the applicable requirements for small companies.

##### **2.2 Investment in subsidiaries**

Investment in subsidiaries is recognised at cost, less any necessary impairment. Impairment to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

##### **2.3 Foreign currency**

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### **2.4 Trade receivables and other current receivables**

Trade receivables and other current receivables are initially recognised at fair value plus any transaction costs. The receivables are subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material, less provision for impairment. Other current receivables include prepayments and receivables on related parties.

##### **2.5 Cash and cash equivalents**

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

##### **2.6 Trade creditors**

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material.

##### **2.7 Taxes**

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

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## **MOORE ENERGY AS**

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### **Notes to the accounts for 2023**

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

#### 2.8 Leases (as lessee)

##### Financial leases

Finance leases which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The company does not have any finance leases.

##### Operating leases

All leases that are not classified as financial leases are classified as operating leases. Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

#### 2.9 Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

#### 2.10 Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

#### 2.11 Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.



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## MOORE ENERGY AS

### Notes to the accounts for 2023

#### Note 3 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2023	2022
Salaries	576 205	433 580
Payroll tax	0	879
Pension costs	6 901	24 067
Total payroll expenses	<u>583 106</u>	<u>458 526</u>

The total number of employees in the company during the year: 0 labour year.

The company is no longer required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions ("lov om obligatorisk tjenstepensjon").

The company has opted out of auditing, but have an audit cost of NOK 53 000 for the year 2022.

#### Note 4 - Income taxes

<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	211 785	-140 825
Change in temporary differences	576 205	433 580
General income	<u>787 990</u>	<u>292 755</u>
Change in deferred tax asset base not recognised	<u>-787 990</u>	<u>-292 755</u>
Tax base	<u>0</u>	<u>0</u>

#### Note 5 - Debts and receivables

<i>Receivables due in more than one year</i>	2023	2022
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#### Note 6 - Bank deposit

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Total	<u>791</u>

#### Note 7 - Equity

Share capital:	Number of shares	Face value	Book value
Ordinary shares	53 024 366	0,01	530 244



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## MOORE ENERGY AS

### Notes to the accounts for 2023

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### Note 8 - Investment in subsidiaries and associate

Parent Company name

MOORE ENERGY AS

Buisness office address

Kongsveien 98 li 1177 OSLO 0301 Oslo

Company	Location	Share owners	Net profit 2023	Equity 31.12	Cost of investment 31.12
Bluebach Ressources SARL (1)	France	100 %	-3 371 430	-3 874 990	15 787 402
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MOORE Hydrocarbon LLC (4)	USA	100 %	0	86 806	0
Total			-3 950 010	-3 924 016	15 787 402

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## **MOORE ENERGY AS**

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### **Notes to the accounts for 2023**

#### **Note 10 - Continued operations**

Continued operations have been used as a basis for the presentation of the annual accounts. The company has raised financing through convertible loans from existing shareholders during 2022, 2023 and 2024 in order to finance accrued debt and running costs as well as the legal arbitration in its subsidiary in France.

In 2016, the oil company Vermilion carried out a "farm-in" transaction in the Seebach license partly owned by MOORE Energy's wholly owned subsidiary Bluebach Ressources where Vermilion is obliged to invest EUR 7 million in the license. In 2017 and 2018, seismic in Seebach was acquired and interpreted for more than EUR 1 million, in Bluebach's view clearly indicating a drillable prospect with significant recoverable resources. An independent consultancy company with specific local geotechnical expertise in Alsace has concluded that the seismic indicates significant resources with significant expected monetary value.

Vermilion has left the license as a consequence of low prospectivity, in their view, and they have contested any further remaining financial obligations towards Bluebach in the license.

Bluebach has been assisted by a French law firm that is of the opinion that Vermilion has firm remaining obligations.

The board intends to finance MOORE to support Bluebach in its negotiations / legal dispute to impose Vermilion to comply with its obligations and/or pay Bluebach a monetary compensation reflecting Bluebach's significant losses. Based on this, continued operations are assumed.



## Skattedirektoratet

Saksbehandler Jan Hoeistad	Deres dato 18.01.2011	Vår dato 26.01.2011
Telefon 22077325	Deres referanse Lars Johan Frigstad	Vår referanse 2011/90071

MOORE Energy AS  
Postboks 1  
1109 OSLO

### Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for MOORE Energy AS, org. nr: 995 178 834

Det vises til deres brev av 18. januar 2011 samt e-post av 25. januar 2011 med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for MOORE Energy AS.

#### Bakgrunn

MOORE Energy AS er et lete- og produksjonsfokusert olje- og gass selskap. Selskapets hovedaktivitet er å lete etter, bygge ut og produsere olje og naturgass i Frankrike. Selskapets virksomhet med unntak av en liten andel av administrasjonen er derfor lokalisert utenfor Norge. Selskapet benytter engelsk som arbeidsspråk. I styret er det ett medlem som ikke behersker norsk, behandlingen av årsregnskap og årsberetning, må derfor skje ut i fra en engelsk versjon. Det er i tillegg forventet flere utenlandske styremedlemmer i fremtiden. Kun 28 % av selskapets aksjer er eid av norske aksjonærer. Av disse er igjen en vesentlig del tilknyttet selskapets ledelse. Det påpekes i søknaden at engelsk generelt benyttes som språk i den aktuelle bransje. Da selskapet derfor mener at ingen blir skadelidende av at årsregnskap og årsberetning eventuelt kun utarbeides på engelsk språk som er det språket selskapet trenger selv, samt at utarbeidelse av norsk versjon er ressurskrevende, søkes det om dispensasjon.

#### Skattedirektoratets vurdering og konklusjon

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 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.”*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)



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

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


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet virksomhet er i en internasjonal bransje og arbeidsspråket er engelsk. Meste av aktivitet skjer utenfor Norge. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet har et begrenset antall aksjonærer, hvorav en vesentlig del av dem er utenlandske uten norsk kunnskap.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering MOORE Energy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



## **MOORE ENERGY AS**

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### **Notes to the accounts for 2023**

#### **Note 1 - General information**

MOORE Energy AS is a limited company incorporated and domiciled in Norway, with its head office in Oslo. The company's business includes exploration, development, production and sale of oil and gas and related activities.

#### **Note 2 - Summary of significant accounting policies**

##### 2.1 Basis for preparation

The financial statements of MOORE Energy AS are prepared in accordance with the Norwegian Accounting Act and the applicable requirements for small companies.

##### 2.2 Investment in subsidiaries

Investment in subsidiaries is recognised at cost, less any necessary impairment. Impairment to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Impairments are reversed when the cause and basis of the initial impairment is no longer present.

##### 2.3 Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### 2.4 Trade receivables and other current receivables

Trade receivables and other current receivables are initially recognised at fair value plus any transaction costs. The receivables are subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material, less provision for impairment. Other current receivables include prepayments and receivables on related parties.

##### 2.5 Cash and cash equivalents

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

##### 2.6 Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material.

##### 2.7 Taxes

Income taxes for the period comprise tax payable and changes in deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

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## MOORE ENERGY AS

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### Notes to the accounts for 2023

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

#### 2.8 Leases (as lessee)

##### Financial leases

Finance leases which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The company does not have any finance leases.

##### Operating leases

All leases that are not classified as financial leases are classified as operating leases. Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

#### 2.9 Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

#### 2.10 Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

#### 2.11 Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.



## MOORE ENERGY AS

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### Notes to the accounts for 2023

#### Note 3 - Payroll expenses, number of employees and loans to employees

<i>Wage costs</i>	2023	2022
Salaries	576 205	433 580
Payroll tax	0	879
Pension costs	6 901	24 067
Total payroll expenses	<u>583 106</u>	<u>458 526</u>

The total number of employees in the company during the year: 0 labour year.

The company is no longer required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions ("lov om obligatorisk tjenestepensjon").

The company has opted out of auditing, but have an audit cost of NOK 53 000 for the year 2022.

#### Note 4 - Income taxes

<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	211 785	-140 825
Change in temporary differences	576 205	433 580
General income	<u>787 990</u>	<u>292 755</u>
Change in deferred tax asset base not recognised	<u>-787 990</u>	<u>-292 755</u>
Tax base	<u>0</u>	<u>0</u>

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