



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 120 545
Organisasjonsform: Aksjeselskap
Foretaksnavn: MOL NORGE AS
Forretningsadresse: C/O Spaces
Fjordalléen 16
0250 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: Archibald Schubert
Dato for fastsettelse av årsregnskapet: 22.04.2022

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, 02.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		14 000	65 000
Konserninterne salgsinntekter		799 000	1 017 000
Sum inntekter		813 000	1 082 000
Kostnader			
Letekostnader		60 897 000	55 826 000
Nedskrivning av aktiverte letekostnader	4	750 168 000	-3 427 000
Lønnskostnad	2	36 500 000	1 645 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	1 574 000	1 973 000
Annen driftskostnad	2,4	15 118 000	364 000
Sum kostnader		864 257 000	56 381 000
Driftsresultat		-863 444 000	-55 299 000
Finansinntekter og finanskostnader			
Annen renteinntekt		26 000	6 726 000
Valuta gevinst			8 634 000
Sum finansinntekter		26 000	15 360 000
Nedskrivning av finansielle eiendeler		2 057 000	10 496 000
Annen rentekostnad		188 000	22 000
Valutatap		1 017 000	
Andre finanskostnader		2 221 000	3 096 000
Sum finanskostnader		5 483 000	13 614 000
Netto finans		-5 457 000	1 746 000
Ordinært resultat før skattekostnad		-868 901 000	-53 553 000
Betalbar skatt	7	-370 547 000	-42 070 000
Utsatt skatt	7, 10	-303 966 000	
Ordinært resultat etter skattekostnad		-194 388 000	-11 483 000
Årsresultat		-194 388 000	-11 483 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		-194 388 000	-11 483 000
Sum overføringer og disponeringer		-194 388 000	-11 483 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Aktiverte letekostnader	4	118 272 000	507 312 000
Sum immaterielle eiendeler		118 272 000	507 312 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 744 000	3 435 000
Sum varige driftsmidler		1 744 000	3 435 000
Sum anleggsmidler		120 016 000	510 747 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		74 000	
Skatterefusjonskrav	7	131 746 000	96 822 000
Andre kortsiktige krav		12 405 000	19 336 000
Sum fordringer		144 225 000	116 158 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	90 246 000	190 747 000
Sum bankinnskudd, kontanter og lignende		90 246 000	190 747 000
Sum omløpsmidler		234 471 000	306 905 000
SUM EIENDELER		354 487 000	817 652 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	60 000 000	60 000 000
Overkurs	6	1 117 496 000	1 117 496 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		1 177 496 000	1 177 496 000
Opptjent egenkapital			
Udekket tap	6	905 611 000	711 223 000
Sum opptjent egenkapital		-905 611 000	-711 223 000
Sum egenkapital		271 885 000	466 273 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	12 460 000	316 425 000
Sum avsetninger for forpliktelser		12 460 000	316 425 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	1 557 000	2 931 000
Sum annen langsiktig gjeld		1 557 000	2 931 000
Sum langsiktig gjeld		14 017 000	319 356 000
Kortsiktig gjeld			
Leverandørgjeld	9	4 796 000	10 263 000
Skyldige offentlige avgifter		6 242 000	4 779 000
Kortsiktig konserngjeld	9	2 265 000	8 579 000
Annen kortsiktig gjeld		55 282 000	8 402 000
Sum kortsiktig gjeld		68 585 000	32 023 000
Sum gjeld		82 602 000	351 379 000
SUM EGENKAPITAL OG GJELD		354 487 000	817 652 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 893555

Enheten

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Archibald Schubert
Dato for fastsettelse av årsregnskapet: 22.04.2022

Revisjon

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 2021: Årsregnskap 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, 22.08.2022



Organisasjonsnr: 988 120 545
MOL NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter		14 000	65 000
Konserninterne salgsinntekter		799 000	1 017 000
Sum inntekter		813 000	1 082 000
Kostnader			
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Organisasjonsnr: 988 120 545
MOL NORGE AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Aktiverte letekostnader	4	118 272 000	507 312 000
Sum immaterielle eiendeler		118 272 000	507 312 000

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 744 000	3 435 000
Sum varige driftsmidler		1 744 000	3 435 000

Sum anleggsmidler		120 016 000	510 747 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer		74 000	
Skatterefusjonskrav	7	131 746 000	96 822 000
Andre kortsiktige krav		12 405 000	19 336 000
Sum fordringer		144 225 000	116 158 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	8	90 246 000	190 747 000
Sum bankinnskudd, kontanter og lignende		90 246 000	190 747 000

Sum omløpsmidler		234 471 000	306 905 000
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SUM EIENDELER		354 487 000	817 652 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5, 6	60 000 000	60 000 000
Overkurs	6	1 117 496 000	1 117 496 000
Sum innskutt egenkapital		1 177 496 000	1 177 496 000

Opptjent egenkapital

Udekket tap	6	905 611 000	711 223 000
Sum opptjent egenkapital		-905 611 000	-711 223 000

Sum egenkapital		271 885 000	466 273 000
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	12 460 000	316 425 000
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SUM EGENKAPITAL OG GJELD		354 487 000	817 652 000



Organisasjonsnr: 988 120 545
MOL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

2

Antall årsverk i regnskapsåret

42.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	96494000.00	52155000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	14657000.00	7760000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6003000.00	4505000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-80653000.00	-62776000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	36500000.00	1645000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

3

Varige driftsmidler og immaterielle eiendeler



Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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MOL Norge AS

Profit and Loss Accounts 2021

Operating Revenues		
Sales revenues	14	65
Sales revenues within the Group	799	1.017
Total operating revenues	813	1.082
Operating expenses		
Exploration expenses	60.897	55.826
Impairment of exploration assets	4 750.168	-3.427
Employee benefit expenses	2 36.500	1.645
Depreciation	3 1.574	1.973
Other operating expenses	2 15.118	364
Total operating expenses	864.257	56.380
Operating loss	-863.444	-55.298
Financial income and expenses		
Interest income	26	6.726
Interest expenses – external	188	22
Interest expenses – Group internal	2.057	10.496
Exchange rate gains (+) / losses (-)	-1.017	8.634
Other financial income (+) / expense (-)	-2.221	-3.096
Net financial items	-5.457	1.745
Loss before taxes	-868.902	-53.553
Income tax expenses	7 -674.514	-42.070
Net loss for the year	-194.388	-11.483
Year-end appropriations		
To loss brought forward	-194.388	-11.483
Total year-end appropriations	-194.388	-11.483



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Balance Sheet per 31 December 2021

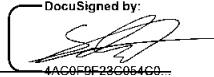
Fixed assets			
Exploration licenses	4	118.273	507.312
Fixtures, office machines etc.	3	1.744	3.435
Total fixed assets		120.017	510.747
Current assets			
<i>Current receivables</i>		0	0
Trade receivables		74	0
Other current receivables		12.405	19.336
Tax receivables	7	131.746	96.822
Total current receivables		144.224	116.158
Bank deposits	8	90.246	190.747
Total current assets		234.470	306.905
Total assets		354.487	817.652



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Equity			
<i>Paid-in capital</i>			
Share capital	5, 6	60.000	60.000
Share premium fund	6	1.117.496	1.117.496
Total paid-in capital		1.177.496	1.177.496
Loss brought forward	6	-905.611	-711.223
Total equity		271.885	466.273
Liabilities			
<i>Long-term liabilities</i>			
Long term group liabilities	9	1.557	2.931
Deferred tax liabilities	7	12.460	316.425
Total long term liabilities		14.017	319.356
<i>Short-term liabilities</i>			
Trade payables	9	4.796	10.263
Public duties		6.242	4.779
Other short term liabilities	2	57.546	16.981
Total short term liabilities		68.584	32.023
Total liabilities		82.601	351.379
Total equity and liabilities		354.487	817.652

Oslo, 17 March 2022

DocuSigned by:

4AC0F9F23C854C0
Archinbald Péter Schubert
Chairman of the Board

DocuSigned by:

26029088B9C94D8
Haakon Haaland
Board Member / General Manager

DocuSigned by:

91B0151FFEC045D
Krisztina Varga
Board Member / CFO

DocuSigned by:

28504E162AFD4E8
Alen Dzanic
Board Member



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Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act of 1998 and NRS 8 – Generally Agreed Accounting Principles for small enterprises.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. For classification of current and long-term debt the same criteria is applied.

Fixed assets are valued at historical cost less accumulated depreciation. If the recoverable amount of assets is lower than the book value and the impairment is not expected to be temporary, it is written down to its recoverable amount. Fixed assets with limited useful life are depreciated in accordance with a defined plan.

Long-term liabilities are recognized at the nominal amount at the time of the relevant transaction.

Current assets are valued at the lower of cost or fair value. Current liabilities are recognized at the higher of the nominal value at the date of the relevant transaction and fair value.

Estimates

The preparation of financial statements according to generally accepted accounting principles require that the management estimates values and conditions that affect the value of assets and liabilities in the balance sheet and reported revenues and expenses for the fiscal year. The final values realized may differ from these estimates.

Intangible assets

Expenditures regarding intangible assets, including expenditure on research and development, are capitalized to the extent that the criteria for capitalization are met.

Exploration expenditures are capitalized based on the “successful efforts” method, i.e. exploration drilling costs are capitalized until the well is complete and the results are evaluated. If the conclusion of the evaluation is that there is no discovery or a discovery is considered non-commercial, the capitalized costs related to the well are expensed.

Exploration licenses acquired through swaps are included in the accounts at the book value of the “sold” asset(s).

Capitalized license and exploration costs are not depreciated until production commences. Such assets are tested for impairment at year-end and when events indicate a requirement to do so.

Fixed assets

Fixed assets are depreciated over their estimated useful lives, in general linearly.

Receivables

Trade and other receivables are recorded at nominal value less provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of each receivable.



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Bank deposits

Cash equivalents include bank deposits with a maturity of less than three months.

Revenue

Income from sales of services is recognized at the time the claim for compensation arises. In most cases this means that the income related to services are earned as services are performed.

Tax

The tax expense in the income statement includes the sum of the tax payable and deferred taxes. Deferred taxes are calculated partly based on the temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the fiscal year. Deferred tax assets will not be recognized in the balance sheet in accordance with generally accepted accounting principles for small enterprises. Deferred tax liabilities related to the exploration tax refund are included in the balance sheet.

Foreign currency translation

(a) Functional and presentation currency

Items in the financial statements are measured using the currency that is primarily used in the economic area in which the entity operates (functional currency), the Norwegian Krone. The statements are presented in thousands of Norwegian Kroner unless otherwise specified.

(b) Transactions and balances

Transactions in foreign currencies are translated into Norwegian Kroner using the exchange rates on the transaction day. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation of monetary items in foreign currencies at year end exchange rates are recognized in the income statement.

Financial Risk

(a) Credit Risk

The risk that customers and business partners will not meet their obligations to MOL Norge is considered low.

(b) Liquidity Risk

The activities of MOL Norge AS are currently for a significant part funded by group companies. The liquidity risk is hence considered to be low.

Going concern

The Board of Directors expects the Company to be liquidated in 2022, as a result the Norwegian Accounting Act Section §3-3a, of going concern assumption does not apply. All assets and liabilities have been recognized at fair value.



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Note 2 Employee benefits, number of employees, loans to employees, etc.

Wages and salaries	96.494	52.155
Social security costs	14.657	7.760
Pension costs	6.003	4.505
Other employee benefits	-80.653	-62.776
Total	36.500	1.645
Number of man-years carried out in the financial year	42	38

The company has a defined contribution pension plan that satisfies the legal requirements of such a scheme. The company has no obligations relating to this scheme other than the annual pension premium.

Severance payments	35.944
National social insurance on severance	5.068
Total	41.013

The company decided to reorganise its business in 2021 and release major part of its employees. In September 2021, when agreements were signed by all affected employees, accrual was made for the cost of the redundancy packages. The amount is included under Other short term liabilities at year end.

Auditor

Remuneration to the auditor as follows - all figures are exclusive of VAT:

Statutory audit	359	317
Other assistance	0	115



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Note 3 Fixed assets

2020				
Historic cost at 1 January 2020	2.600	16.307	194	19.100
Additions	0	3.334	0	3.334
Disposals			0	0
Historic cost at 31 December 2020	2.600	19.641	194	22.434
Acc. depreciation as per 31 December 2020	2.476	16.524	0	19.000
Book value at 31 December 2020	124	3.117	194	3.434
2020 depreciation	167	1.806	0	1.973
2020 impairment	0	0	0	0
2021				
Historic cost at 1 January 2021	2.600	19.642	193	22.435
Additions	0	73	0	73
Disposals		-144	-47	-190
Historic cost at 31 December 2021	2.600	19.571	146	22.317
Acc. depreciation as per 31 December 2021	2.600	17.974	0	20.574
Book value at 31 December 2021	0,0	1.597	146,4	1.743,64
2021 depreciation	124	1.450	0	1.574
2021 impairment	0	0	0	0

Office refurbishment costs is depreciated linearly over the relevant office rental period, starting January 2015 and ending in December 2021. Other fixed assets (excluding art) are depreciated over their estimated life of 3-5 years.

The company relocated its office in December 2021 and excess office equipment was sold or scrapped.

Note 4 Capitalized license and exploration costs

2020		
Historic cost at 1 January 2020	289.400	289.400
Additions	214.485	214.485
Disposals / impairment	-3.427	-3.427
Historic cost at 31 December 2020	507.312	507.312
Acc. depreciation as per 31 December 2020	0	0
Book value at 31 December 2020	507.312	507.312
2021		
Historic cost at 1 January 2021	507.312	507.312
Additions	361.129	361.129
Disposals / impairment	750.168	750.168
Historic cost at 31 December 2021	118.273	118.273
Acc. depreciation as per 31 December 2021	0	0
Book value at 31 December 2021	118.273	118.273



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Capitalized exploration costs are not depreciated until production commences.

In January the exploration well on licence PL617, while in July 2021 the appraisal program on PL820 finished unsuccessfully which resulted in impairment of exploration costs capitalised in 2020-2021:

PL820S	582.688
PL617	167.702
Other	-222
Total	750.168

Note 5 Share capital / shareholder

The share capital of the company as of 31 December 2021 is based on the following shares:

A-shares	30.000.001	2,0	60.000
Total	30.000.001		60.000

MOL Nordsjøn B.V.	30.000.001	100 %
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Note 6 Equity

Equity 1 January 2020	60.000	594.210	-699.740	-45.530
Share capital increase	0,002	523.286	0	523.286
Profit for the year	0	0	-11.483	-11.483
Equity 31 December 2020	60.000	1.117.496	-711.223	466.273
Equity 1 January 2021	60.000	1.117.496	-711.223	466.273
Share capital increase	0	0	0	0
Profit for the year	0	0	-194.388	-194.388
Equity 31 December 2021	60.000	1.117.496	-905.611	271.885

Note 7 Taxes

The company is taxed under the Norwegian Petroleum Tax Act. As long as the company has tax losses from its activities on the Norwegian continental shelf, the company will be reimbursed the tax value from the company's exploration activities (78% of the tax basis).



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Current year tax refund	-370.459	-211.743
Adjustment taxes prior years	-89	0
Change in deferred taxes	-303.966	169.673
Tax expense / (income)	-674.514	-42.070

Income before taxes	-868.902	-53.553
Marginal tax rate (78%)	-677.743	-41.771

Tax effect of:

Tax effect related to permanent differences	262	374,1
The effect of offshore tax regime allocation of financial items	3.073	-975
Onshore cost (56%) assumed no offshore finance allocated	300	734
Effect changed tax rates onshore tax regime	0	0
Effect changed tax rates special tax regime	0	0
Change deferred tax assets related to prior years	0	0
Change in fixed assets after tax with no deferred tax asset	0	0
True up loss carry forward special tax base	0	0
True up loss carry forward corporate tax base	0	0
Effect of prior year adjustments refund	-89	0
Onshore loss	118	0
Effect related to interest on losses carry forward special tax	-200	-199
Effect related to interest on losses carry forward corp. tax	-234	-233
Tax expense / (income)	-674.514	-42.070

Properties, plant and equipment	116.439	505.582
Other temporary differences		
Basis for deferred corporate and special taxes	116.439	505.582
Special tax loss carried forward including interest	-59.980	-59.622
Basis for deferred special taxes only	-59.980	-59.622
Corporate tax loss carried forward including interests	-201.223	-199.611
Basis for deferred corporate taxes only	-201.223	-199.611



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Corporate and special tax (78%)	85.305	388.837
Special tax (56% / 55%) only	-33.589	-33.389
Corporate tax (22 % / 23 %) only	-44.269	-43.914
Calculated deferred tax asset(-)/liabilities(+) 31.12	7.447	311.534
Deferred tax asset not recognised	-5.012	-4.892
deferred tax asset(-)/liabilities(+) in balance sheet 31.12	12.460	316.425

The tax rate has changed with effect from January 2019 from 23% to 22% in the corporate tax regime, and from 55% to 56% in the special tax regime. The total tax rate is unchanged at 78%.

In accordance with the generally accepted accounting procedures for small enterprises deferred tax assets are not included in the balance sheet.

Note 8 Bank deposits

Restricted funds	6.294	4.582
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Note 9 Intercompany liabilities

MOL Group Finance S.A.	1.557	2.931
MOL Plc.	457	5.825
INA Industrija Nafte d.d.	0	694
MOL Pakistan	251	0
Total	2.265	9.450

Outstanding intercompany loan with MOL Group Finance S.A. was repaid to a large extent in December 2021.

Note 10 Recognition of deferred tax asset

As from 2019 the Company has started recognizing historical carry forward losses in deferred tax asset. The presentation is in accordance with NRS 8 Generally Agreed Accounting Principles for small enterprises.

Note 11 Subsequent events

MOL Norge started a selling process for its licence portfolio December 2021. SPAs for licences PL102FG, PL932, PL968 have been signed in January/February 2022. Completion of these transactions are pending government approval.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 07.02.2012	Vår dato 05.03.2012
Telefon 22078139	Deres referanse Terje Hagevang	Vår referanse 2012/105697

VALIANT PETROLEUM NORGE AS
Tordenskiolds gate 12
0160 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 7. februar 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper,

Valiant Petroleum Holdings AS	org.nr. 988 120 367
Valiant Petroleum Norge AS	org.nr. 988 120 545
Valiant Technology AS	org.nr. 990 839 352
Querqus AS	org.nr. 982 369 983

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Valiant Petroleum Holdings AS ble innvilget slik dispensasjon i vedtak (2010/1223096) av 4. januar 2011 fra og med regnskapsåret 2010, da under navnet SageX Petroleum ASA. Sommeren 2011 ble alle aksjer i daværende SageX Petroleum ASA kjøpt av det britiske selskapet Valiant Petroleum Plc. Valiant Petroleum Holdings AS er morselskap til de tre andre selskapene det søkes om dispensasjon for. Eierkretsen er således begrenset. Selskapene er oljeselskaper. Dette er en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. Arbeidsspråket i selskapet er også 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:

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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, 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 selskapene er datterselskaper til et britisk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk bl.a. av konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MOL Norge AS

Opinion

We have audited the financial statements of MOL Norge 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 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 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 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. The board of directors and Chief Executive Officer (management) 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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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.

Oslo, 17 March 2022
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)

The auditor's report is signed electronically

Independent auditor's report - MOL Norge AS 2021

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Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

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