



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 399 071
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNO NORTH SEA (NORGE) AS
Forretningsadresse: Badehusgata 37
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ørjan Gjerde
Dato for fastsettelse av årsregnskapet: 21.06.2022

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, 01.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	3	74 000	124 000
Sum kostnader		74 000	124 000
Driftsresultat		-74 000	-124 000
Finansinntekter og finanskostnader			
Finance revenue	4	92 000	52 162 000
Sum finansinntekter		92 000	52 162 000
Finance costs	4	639 000	0
Sum finanskostnader		639 000	0
Netto finans		-547 000	52 162 000
Ordinært resultat før skattekostnad		-621 000	52 038 000
Tax(-)		0	4 897 000
Ordinært resultat etter skattekostnad		-621 000	47 141 000
Årsresultat		-621 000	47 141 000
Overføringer og disponeringer			
Ordinært utbytte			4 043 221 000
Avgitt konsernbidrag			-47 361 000
Overføringer til/fra annen egenkapital		-621 000	-4 043 221 000
Sum overføringer og disponeringer		-621 000	47 361 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	8	14 355 000	45 068 000
Sum fordringer		14 355 000	45 068 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	18 734 000	18 642 000
Sum bankinnskudd, kontanter og lignende		18 734 000	18 642 000
Sum omløpsmidler		33 089 000	63 710 000
SUM EIENDELER		33 089 000	63 710 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Equity share capital	9	10 000 000	10 000 000
Overkurs		195 050 000	195 050 000
Annen innskutt egenkapital		-26 367 000	-26 367 000
Sum innskutt egenkapital		178 683 000	178 683 000
Opptjent egenkapital			
Udekket tap		167 852 000	167 231 000
Sum opptjent egenkapital		-167 852 000	-167 231 000
Sum egenkapital		10 831 000	11 452 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	8	22 258 000	52 258 000
Sum kortsiktig gjeld		22 258 000	52 258 000
Sum gjeld		22 258 000	52 258 000
SUM EGENKAPITAL OG GJELD		33 089 000	63 710 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 536740

Enheten

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ørjan Gjerde
Dato for fastsettelse av årsregnskapet: 21.06.2022

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Brønnøysundregistrene, 29.06.2022



Organisasjonsnr: 989 399 071
DNO NORTH SEA (NORGE) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	3	74 000	124 000
Sum kostnader		74 000	124 000
Driftsresultat		-74 000	-124 000
Finansinntekter og finanskostnader			
Finance revenue	4	92 000	52 162 000
Sum finansinntekter		92 000	52 162 000
Finance costs	4	639 000	0
Sum finanskostnader		639 000	0
Netto finans		-547 000	52 162 000
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Organisasjonsnr: 989 399 071
DNO NORTH SEA (NORGE) AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Konsernfordringer 8 14 355 000 45 068 000
Sum fordringer 14 355 000 45 068 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 18 734 000 18 642 000
Sum bankinnskudd,
kontanter og lignende 18 734 000 18 642 000

Sum omløpsmidler 33 089 000 63 710 000

SUM EIENDELER 33 089 000 63 710 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Equity share capital 9 10 000 000 10 000 000
Overkurs 195 050 000 195 050 000
Annen innskutt egenkapital -26 367 000 -26 367 000
Sum innskutt egenkapital 178 683 000 178 683 000

Opptjent egenkapital

Udekket tap 167 852 000 167 231 000
Sum opptjent egenkapital -167 852 000 -167 231 000

Sum egenkapital 10 831 000 11 452 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 8 22 258 000 52 258 000
Sum kortsiktig gjeld 22 258 000 52 258 000

Sum gjeld 22 258 000 52 258 000

SUM EGENKAPITAL OG GJELD 33 089 000 63 710 000





Organisasjonsnr: 989 399 071
DNO NORTH SEA (NORGE) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Er det usikkerhet om fortsatt drift?: Ja

Selskapet besluttet oppløst og avvikls ila høsten 2022

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

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.



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of DNO North Sea (Norge) AS

Opinion

We have audited the financial statements of DNO North Sea (Norge) AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 22 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - DNO North Sea (Norge) AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: LMEJS-3YSKU-12GLO-EKE2U-2ZKH6-LOXON



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Erik Søreng

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1529830

IP: 145.62.xxx.xxx

2022-06-22 14:19:10 UTC



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Directors' Report &
Financial Statements with notes

DNO North Sea (Norge) AS

31 December 2021



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021



Directors' Report

Principal activities and location

The principal activities of DNO North Sea (Norge) AS ("the Company" or "DNO NSN") were exploration, appraisal, development and production of oil and gas reserves on the Norwegian Continental Shelf ("NCS"). The Company has been dormant in 2021. The Company was located in Badehusgata 37, Stavanger.

Going concern

The Board 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.

Overview

Following the business purchase agreement with DNO Norge AS in 2019, the Company is dormant.

Total assets at the end of the year amounted to NOK 33 million (2020: NOK 64 million) which relates to the Company's receivable on group companies and cash balance. The decrease reflects settled group contribution during the year.

Income statement

The Company's loss before tax was NOK 1 million (2020: profit before tax NOK 52 million). Net loss for the year was NOK 1 million (2020: net profit NOK 47 million).

The net loss in 2021 relates to interest expenses from intercompany loan.

The tax expense in the income statement ("Income Statement") was nil (2020: NOK 5 million).

Distribution of loss for the year

The Board propose to transfer the net loss to other equity.

Working environment

The Company does not have any employees.

External environment

The Company does not engage in any activities that pollute the environment.

Directors' insurance

The Company has directors' liability insurance which covers the cost of compensation claims made against the Company's directors for alleged wrongful acts.



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

Stavanger, 21 June 2022

Name: Bjørn Kenneth Dale
Chairman of the Board

Name: Christopher Thomas Hyde Spencer
Board member

Name: Nicholas John Paul Whiteley
Board member

Name: Ørjan Gjerde
Managing Director



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

Income statement

for the year ended 31 December 2021

	Notes	2021	2020
		NOK000	NOK000
Administrative expenses	3	-74	-124
Operating loss(-)		-74	-124
Finance revenue	4	92	52 162
Finance costs	4	-639	-
Loss(-)/profit on ordinary activities before tax		-621	52 038
Tax(-)	5	-	-4 897
Loss(-)/profit for the year attributable to equity holders of the parent		-621	47 141

Statement of other comprehensive income

for the year ended 31 December 2021

	Notes	2021	2020
		NOK000	NOK000
Loss(-)/profit for the year		-621	47 141
Total comprehensive loss(-)/profit for the year		-621	47 141




DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

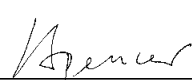
Statement of financial position

at 31 December 2021

	Note	2021	2020
		NOK000	NOK000
Current assets			
Intercompany receivables	8	14 355	45 068
Cash and cash equivalents	6	18 734	18 642
Total current assets		<u>33 089</u>	<u>63 710</u>
Total assets		<u>33 089</u>	<u>63 710</u>
Share capital			
Equity share capital	9	10 000	10 000
Share premium		195 050	195 050
Other reserves		-26 367	-26 367
Retained earnings		-167 852	-167 231
Total equity		<u>10 831</u>	<u>11 452</u>
Current liabilities			
Intercompany payables	8	22 258	52 258
Total current liabilities		<u>22 258</u>	<u>52 258</u>
Total equity and liabilities		<u>33 089</u>	<u>63 710</u>

Stavanger, 21 June 2022


Name: Bjørn Kenneth Dale
Chairman of the Board


Name: Christopher Thomas Hyde Spencer
Board member


Name: Nicolas John Paul Whiteley
Board member


Name: Orjan Gjerde
Managing Director



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

Cash flow statement

for the year ended 31 December 2021

	Note	2021	2020
		NOK000	NOK000
Operating activities			
Loss(-)/profit before tax		-621	52 038
Decrease in trade and other receivables		30 713	3 553 221
Interest received		-	-45 192
		<hr/>	<hr/>
Cash inflow from operating activities		30 092	3 560 190
Taxes received in the period		-	501 672
		<hr/>	<hr/>
Net cashflow from operating activities		30 092	4 061 862
		<hr/>	<hr/>
Investing activities			
Transfers and sales		-	-
		<hr/>	<hr/>
Net cashflow from investing activities		-	-
		<hr/>	<hr/>
Financing activities			
Group contribution		-30 000	-
Distributed dividend		-	-4 043 221
		<hr/>	<hr/>
Net cashflow from financing activities		-30 000	-4 043 221
		<hr/>	<hr/>
Net increase in cash and cash equivalents	6	92	18 642
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	6	18 642	-
		<hr/>	<hr/>
Cash and cash equivalent at the end of the year	6	18 734	18 642
		<hr/> <hr/>	<hr/> <hr/>



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

Changes in equity

for the year ended 31 December 2021

	Equity share capital NOK000	Share premium account NOK000	Retained earnings NOK000	Other comprehensive income NOK000	Total NOK000
As at 1 January 2020	10 000	195 050	3 876 210	-26 367	4 054 893
Distributed dividend	-	-	- 4 043 221	-	-4 043 221
Group contribution	-	-	-47 361	-	-47 361
Profit for the period	-	-	47 141	-	47 141
As at 31 December 2020	10 000	195 050	-167 231	-26 367	11 452
Distributed dividend	-	-	-	-	-
Group contribution	-	-	-	-	-
Profit for the period	-	-	-621	-	-621
As at 31 December 2021	10 000	195 050	-167 852	-26 367	10 831



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

Notes

1 Authorisation of financial statements and statement of compliance with IFRS

The financial statements of the Company for the year ended 31 December 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company has used a simplified application of these international accounting standards in accordance with the Norwegian Accounting Act Section 3-9.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for certain fair value adjustments required by the IFRS accounting standards. The financial statements are presented in NOK and all values are rounded to the nearest thousand ("NOK000") except when otherwise indicated.

The Board 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.

The accounting policies below set out those policies which apply in preparing the financial statements for the year ended 31 December 2021.

Due to rounding, the figures in one or more rows or columns included in the financial statements and notes may not add up to the subtotals or totals of that row or column.

Foreign currencies

The functional currency for the Company is NOK.

Transactions in foreign currencies during the year are recorded in the functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate prevailing on the Balance Sheet date. Any gains or losses on conversion are reflected in the Income Statement.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Taxation

Tax benefit/expense in the statement of comprehensive income comprise both tax payable/refundable for the accounting period and changes in deferred tax. Deferred tax is calculated on all taxable temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised. Net deferred tax assets are recorded as intangible assets and net deferred tax liabilities are recorded as non-current liabilities. Deferred tax assets are recorded to the extent that sufficient taxable profit will be available to allow the deferred tax assets to be utilised.



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

Intercompany receivables

Receivables are initially recognised at fair value, net of transaction costs. Receivables are subsequently measured at amortised cost using the effective interest rate method. Intercompany receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Cash and cash equivalents

Cash and short-term deposits in the statements of financial position comprise cash held in banks, cash in hand and short-term deposits with an original maturity of three months or less.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. Other amendments and interpretations may apply for the first time in 2021 but are not considered to have any material impact on the Company's financial statements.

3 Payroll, general and administrative expenses

	2021 NOK000	2020 NOK000
Consultants, legal and professional fees	74	124
	<u>74</u>	<u>124</u>

The Company had no employees in 2021 or 2020.

Remuneration of management – Managing Director

The Managing director is remunerated by another group company, and no cost has been charged to the Company for 2021, as the Company is dormant.

No remuneration is paid to the Board from the Company.

Auditor's remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2021 NOK000	2020 NOK000
Audit of financial statements (net of VAT)	30	30
Services relating to taxation (net of VAT)	-	28
	<u>30</u>	<u>58</u>



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

4 Finance revenue and cost

	2021 NOK000	2020 NOK000
Bank and other interest receivable	92	45 357
Interest income from tax rebate	-	6 805
Total finance revenue	92	52 162
Bank interest payable and other loans	-639	-
Total finance cost	-639	-
Total net finance revenue and costs	547	52 162

5 Taxation

	2021 NOK000	2020 NOK000
Specification of tax expenses		
Change in deferred tax asset/liability	-	-
Tax effect group contribution	-	4 897
Total tax expenses:	-	4 897

	2021 NOK000	2020 NOK000
Deferred tax		
Tax loss carry forward	74	-
Interest carry forward	547	-
Total basis for deferred tax asset	621	-
Deferred tax asset 22%	137	-
Unrecognized deferred tax asset	-137	-
Deferred tax assets recognized	-	-



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

	2021 NOK000	2020 NOK000
Reconciliation of income tax		
Loss(-)/profit before taxes	-621	52 038
Expected tax 22%	137	-11 448
Utilization carry forward losses	-	6 552
Change in deferred tax assets, not recognized	-137	-
Income tax(-)	-	-4 897
Effective tax rate	0%	9.4%

6 Cash and cash equivalents

	2021 NOK000	2020 NOK000
Cash at bank	18 734	18 642
	<u>18 734</u>	<u>18 642</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

7 Related party disclosures

The Company has not provided any loans or guarantees to management, employees, board members or members of the corporate assembly.

For the purpose of related party disclosure in accordance with IAS 24 Related Party Disclosures, only directors are considered key management personnel. For compensation of key management, personnel, note 4 contains additional information regarding remuneration of management – Managing Director.



DNO North Sea (Norge) AS
Directors' report and financial statements with notes
31 December 2021

8 Intercompany accounts

Specifications of intercompany accounts included in payables and receivables:

	2021	2020
	NOK000	NOK000
Short term accounts receivable – intercompany	14 355	45 068
Short term accounts payable – intercompany	-22 258	-52 258
	<u>-7 903</u>	<u>-7 190</u>
	<u><u>-7 903</u></u>	<u><u>-7 190</u></u>

The short-term accounts receivable relates to DNO Norge AS. Interest charge on the receivable was nil 2021 (2020: NOK 45 million) and was calculated at market terms at 5 percent. The short-term accounts payable relates group contribution given to DNO ASA. Interest charge on the payable was approx. 5% from June 2021.

9 Shareholders and number of shares

The share capital of the Company is NOK 10 million. Of these NOK 5 million is fully paid and distributed as 5 shares and NOK 5 million was, in December 2010, converted from intercompany loan to equity and is distributed as 5 shares. Value per share is NOK 1 million. DNO North Sea plc holds all 10 shares.

10 Corporation

At 31 December 2021, DNO North Sea plc owned 100 percent of the shares in DNO NSN.

The immediate and ultimate holding company of DNO North Sea plc is DNO ASA, which is incorporated in Norway.

Registered Office:
DNO ASA
Dokkveien 1
0250 Oslo

The consolidated annual accounts can be provided by contacting DNO ASA. The consolidated annual accounts are published on the Internet page www.dno.no.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	13.10.2009	22.10.2009
Telefon	Deres referanse	Vår referanse
22078139	Nina Irene Henriksen	2009/806899

FAROE PETROLEUM NORGE AS
Postboks 309
4002 STAVANGER

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Faroe Petroleum Norge AS, org. nr. 989 399 071

Det vises til Deres brev av 13. oktober 2008. De søker på vegne av Faroe Petroleum Norge AS om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

I søknaden er det opplyst at selskapet er Faroe Petroleum Norge AS er heleid av morselskapet Faroe Petroleum PLC, som er et britisk selskap registrert på AIM på London børsen. Morselskapet er lokalisert i Aberdeen i Skottland. Selskapet er finansiert av morselskapet samt gjennom en lånefasilitet med Bank of Scotland og syndikat banken Barclays Bank. Bank of Scotland og Barclay Bank krever i låneavtalen at selskapet årlig skal sende de årsberetning og årsregnskap oversatt til engelsk. Styresammensetningen i selskapet er også internasjonal. Selskapet søker på denne bakgrunn om dispensasjon fra Regnskapsloven § 3-4 tredje ledd om at årsregnskap og årsberetning skal være på norsk.

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. Goderegnskaper 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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må dessuten som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60

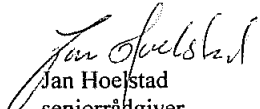


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er 100 % eid av Faroe Petroleum PLC, som er et britisk selskap registrert på AIM på London børsen. Selskapet er finansiert av morselskapet samt gjennom britiske banker. Selskapet må i dag på grunnlag av britiske eierinteresser, styrets sammensetning og lånefasiliteter med britiske banker oversette årsberetning og årsregnskap i sin helhet fra norsk til engelsk.

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

Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland