



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Robert Gulla
Dato for fastsettelse av årsregnskapet: 05.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 18.06.2021



Resultatregnskap

| Beløp i: NOK | Note | 2019 | 2018 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | 4 | 23 420 000 | 3 437 000 |
| Sum inntekter | | 23 420 000 | 3 437 000 |
| Kostnader | | | |
| Exploration expense | 5 | 18 388 000 | 21 958 000 |
| Lønnskostnad | 6 | 43 916 000 | 29 335 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 10 | 1 548 000 | 1 769 000 |
| Annen driftskostnad | 7 | 17 641 000 | 13 305 000 |
| Sum kostnader | | 81 493 000 | 66 367 000 |
| Driftsresultat | | -58 073 000 | -62 930 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 8 | 947 000 | 1 171 000 |
| Sum finansinntekter | | 947 000 | 1 171 000 |
| Annen finanskostnad | 8 | 2 356 000 | 8 026 000 |
| Sum finanskostnader | | 2 356 000 | 8 026 000 |
| Netto finans | | -1 409 000 | -6 855 000 |
| Ordinært resultat før skattekostnad | | -59 482 000 | -69 785 000 |
| Skattekostnad på ordinært resultat | 9 | -44 983 000 | -49 997 000 |
| Ordinært resultat etter skattekostnad | | -14 499 000 | -19 788 000 |
| Årsresultat | | -14 499 000 | -19 788 000 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 12 | 665 000 | 1 660 000 |
| Utsatt skattefordel | 9 | 16 974 000 | 19 032 000 |
| Sum immaterielle eiendeler | | 17 639 000 | 20 692 000 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | 10 | 1 312 000 | 885 000 |
| Capitalized exploration costs | 11 | 13 980 000 | 5 416 000 |
| Sum varige driftsmidler | | 15 292 000 | 6 301 000 |
| Sum anleggsmidler | | 32 931 000 | 26 993 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Prepayments and other receivables | 13 | 25 060 000 | 23 775 000 |
| Tax receivable refund | 9 | 47 041 000 | 49 690 000 |
| Sum fordringer | | 72 101 000 | 73 465 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 14 | 3 306 000 | 2 935 000 |
| Sum bankinnskudd, kontanter og lignende | | 3 306 000 | 2 935 000 |
| Sum omløpsmidler | | 75 407 000 | 76 400 000 |
| SUM EIENDELER | | 108 338 000 | 103 393 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|-----------------------------------|-------------|---------------------|---------------------|
| Selskapskapital | 15 | 3 000 000 | 3 000 000 |
| Annen innskutt egenkapital | 15 | 304 632 000 | 304 632 000 |
| Sum innskutt egenkapital | | 307 632 000 | 307 632 000 |
| Opptjent egenkapital | | | |
| Udekket tap | 15 | 229 835 000 | 215 336 000 |
| Sum opptjent egenkapital | | -229 835 000 | -215 336 000 |
| Sum egenkapital | | 77 797 000 | 92 296 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 16 | 12 714 000 | 0 |
| Sum annen langsiktig gjeld | | 12 714 000 | 0 |
| Sum langsiktig gjeld | | 12 714 000 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 17 | 4 440 000 | 1 836 000 |
| Annen kortsiktig gjeld | 18 | 13 387 000 | 9 261 000 |
| Sum kortsiktig gjeld | | 17 827 000 | 11 097 000 |
| Sum gjeld | | 30 541 000 | 11 097 000 |
| SUM EGENKAPITAL OG GJELD | | 108 338 000 | 103 393 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 471192

Enheten

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Organisasjonsform: Aksjeselskap
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0278 OSLO

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Brønnøysundregistrene, 23.06.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonnr: 998 152 550
LUKOIL OVERSEAS NORTH SHELF AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2019 | 2018 |
|--|------|-------------|-------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
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Organisasjonsnr: 998 152 550
LUKOIL OVERSEAS NORTH SHELF AS

BALANSE

Beløp i: NOK Note 2019 2018

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|---|----|-------------------|-------------------|
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 12 | 665 000 | 1 660 000 |
| Utsatt skattefordel | 9 | 16 974 000 | 19 032 000 |
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Varige driftsmidler

| | | | |
|--------------------------------|----|-------------------|------------------|
| Maskiner og anlegg | 10 | 1 312 000 | 885 000 |
| Capitalized exploration costs | 11 | 13 980 000 | 5 416 000 |
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| | | | |
|--------------------------|--|-------------------|-------------------|
| Sum anleggsmidler | | 32 931 000 | 26 993 000 |
|--------------------------|--|-------------------|-------------------|

Omløpemedler

Varer

Fordringer

| | | | |
|-----------------------------------|----|-------------------|-------------------|
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| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpemedler | | 75 407 000 | 76 400 000 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|--------------------|--------------------|
| SUM EIENDELER | | 108 338 000 | 103 393 000 |
|----------------------|--|--------------------|--------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
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Opptjent egenkapital

| | | | |
|-------------|----|-------------|-------------|
| Udekket tap | 15 | 229 835 000 | 215 336 000 |
|-------------|----|-------------|-------------|



| | | | |
|----------------------------|----|--------------|--------------|
| Sum opptjent egenkapital | | -229 835 000 | -215 336 000 |
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| Gjeld | | | |
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Organisasjonnr: 998 152 550
LUKOIL OVERSEAS NORTH SHELF AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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

Note
3

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|----------------------------------|--------------------|----------------------|----------------------|
| Ordinære aksjer | 30004.00 | 100.00 | 3000400.00 |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
| LUKOIL Overseas Upstream Holding | 30004.00 | 100.00% | Ordinære aksjer |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 30004.00 | 100.00% | |

Endelig morselskap er PJSC LUKOIL, Russland

Note
6

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 36476000.00 | 24622000.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 5037000.00 | 3653000.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 714000.00 | 496000.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1689000.00 | 564000.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 43916000.00 | 29335000.00 |

Note
6



Ytelser til ledende personer

Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
| | 2447000.00 | 40000.00 | 1817000.00 |

Note

7

Ytelser til revisjon

| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
| | 145000.00 | 151000.00 |
| <u>Andre tjenester</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 21000.00 | 30000.00 |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 166000.00 | 181000.00 |

Note

6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

24.00

Note

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Nei

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

9

Skattekostnad

Resultatført skatt på ordinært resultat

| <u>Betalbar skatt</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------------|--------------|------------------|
|-----------------------|--------------|------------------|



-47041000.00 -49690000.00

| | | |
|--|--------------|------------------|
| <u>Endringer i utsatt skattefordel</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 2059000.00 | -307000.00 |

| | | |
|--|--------------|------------------|
| <u>Skattekostnad ordinært resultat</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | -44983000.00 | -49997000.00 |

Skattepliktig inntekt

| | | |
|------------------------------------|--------------|------------------|
| <u>Ordinært resultat før skatt</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | -59482000.00 | -69785000.00 |

| | | |
|-------------------------------|--------------|------------------|
| <u>Permanente forskjeller</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | -304000.00 | -263000.00 |

| | | |
|---|--------------|------------------|
| <u>Endring i midlertidige forskjeller</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | -1109000.00 | -4172000.00 |

Betalbar skatt i balansen

| | | |
|---|--------------|------------------|
| <u>Betalbar skatt på årets resultat</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | -44983000.00 | -49997000.00 |



Annual Report 2019

LUKOIL Overseas North Shelf AS

Org.no 998 152 550

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



INCOME STATEMENT

| <i>(Amounts in NOK 000)</i> | Note | 2019 | 2018 |
|---------------------------------------|------|----------------|----------------|
| Operating income | 4 | 23 420 | 3 437 |
| Exploration expense | 5 | -18 388 | -21 958 |
| Payroll and related cost | 6 | -43 916 | -29 335 |
| Depreciation and amortization | 10 | -1 548 | -1 769 |
| Other operating expense | 7 | -17 642 | -13 305 |
| Operating profit/-loss | | -58 073 | -62 930 |
| Finance income | 8 | 947 | 1 171 |
| Finance costs | 8 | -2 356 | -8 026 |
| Net financial items | | -1 408 | -6 855 |
| Profit/-loss before income tax | | -59 482 | -69 785 |
| Income tax credit | 9 | 44 983 | 49 997 |
| Profit/-loss for the year | | -14 499 | -19 788 |

**BALANCE SHEET**

| <i>(Amounts in NOK 000)</i> | Note | 31.12.2019 | 31.12.2018 |
|---|-------------|-------------------|-------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax asset | 9 | 16 974 | 19 032 |
| Capitalized exploration and license costs | 11 | 13 980 | 5 416 |
| Other intangible assets | 12 | 665 | 1 660 |
| Total intangible assets | | 31 618 | 26 109 |
| Property, plant and equipment | 10 | 1 312 | 885 |
| Total tangible assets | | 1 312 | 885 |
| Total non-current assets | | 32 929 | 26 994 |
| Current assets | | | |
| Prepayments and other receivables | 13 | 25 060 | 23 775 |
| Tax receivable refund tax value exploration expense | 9 | 47 041 | 49 690 |
| Cash and cash equivalents | 14 | 3 307 | 2 934 |
| Total current assets | | 75 408 | 76 399 |
| Total assets | | 108 338 | 103 393 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 15 | 3 000 | 3 000 |
| Other paid-in capital | | 304 632 | 304 632 |
| Paid-in capital | | 307 632 | 307 632 |
| Loss carried forward | | -229 834 | -215 335 |
| Total equity | 3 | 77 797 | 92 296 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Borrowings from group companies | 16 | 12 714 | 0 |
| Total non-current liabilities | | 12 714 | 0 |
| Current liabilities | | | |
| Trade creditors | 17 | 4 439 | 1 835 |
| Other current liabilities | 18 | 13 387 | 9 261 |
| Total current liabilities | | 17 826 | 11 097 |
| Total liabilities | | 30 540 | 11 097 |
| Total equity and liabilities | | 108 338 | 103 393 |

Oslo, May 4th, 2020

Oleg Shurubor
Chairman of the BoardLeonid Surguchev
Board Member / General DirectorHenrik Jorem
Board Member /
General Counsel



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Corporate Information

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

Note 2. Accounting Principles

Basis of Preparation

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

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

The accounting and presentation currency of the Company is NOK.

Interest in Joint Ventures and Oil and Gas Licenses

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

Foreign Currency Translation and Transactions

Transactions and Balances

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

Property, Plant and Equipment, including Oil and Gas Properties

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

Expense in connection with periodic maintenance on property plant and equipment are recognised as assets and depreciated on a systematic basis until the next periodic maintenance, provided the criteria



for capitalising such items have been met. Expenses in connection with ordinary maintenance and repairs are recognised in the income statement as incurred.

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

Exploration and Development Costs for Oil and Gas Properties

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

Intangible Assets

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

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

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

Impairment of Assets

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

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

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



Financial assets and liabilities

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

Amortised Cost

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

Cost of Equity Transactions

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

Income Taxes

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

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

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

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



Deferred Income Tax

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

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

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

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

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

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

Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Pensions

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

Cash and Cash Equivalents

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



Note 3. Equity

| <i>Amounts in NOK</i> | Share capital | Other paid in capital | Paid in capital | Loss carried forward | Total equity |
|----------------------------|---------------|-----------------------|-----------------|----------------------|--------------|
| Equity at 01.01.2019 | 3 000 400 | 304 631 500 | 307 631 900 | -215 335 401 | 92 296 499 |
| Additional paid in capital | | | 0 | | 0 |
| Loss for the year | | | | -14 499 041 | -14 499 041 |
| Equity at 31.12.2019 | 3 000 400 | 304 631 500 | 307 631 900 | -229 834 441 | 77 797 459 |

Note 4. Operating income

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|--|---------------|--------------|
| Revenues from other sales and services | 23 420 | 3 437 |
| Total operating income | 23 420 | 3 437 |

Revenues from other sales and services were derived from rendering technical and administrative services to LUKOIL E&P projects in Ghana and Cameroon. The income is subject to corporate tax and possible to offset against deferred tax assets. For 2019 the corporate tax rate was 22 %.

Note 5. Exploration Expense

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|---|---------------|---------------|
| Direct seismic costs and field evaluation | 305 | 1 291 |
| Exploration drilling related expenses | - | 3 |
| Other operating exploration expenses | 18 084 | 20 663 |
| Total exploration expenses | 18 388 | 21 958 |



Note 6. Payroll and related cost

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|-----------------------------|---------------|---------------|
| Salaries | 36 476 | 24 622 |
| Payroll tax | 5 037 | 3 653 |
| Pension costs | 714 | 496 |
| Other benefits | 1 689 | 565 |
| Total | 43 916 | 29 335 |

| | | |
|-----------------------------|----|----|
| Average number of employees | 24 | 17 |
|-----------------------------|----|----|

Pensions

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

Compensation to the General Director:

| <i>(Amounts in NOK 000)</i> | 2019 |
|---|--------------|
| Salary | 2 447 |
| Bonus | 1 233 |
| Pension | 40 |
| Other benefits | 584 |
| Total compensation to General Director | 4 304 |

Compensation to Board of Directors:

The Board of Directors have not received any remuneration in 2019. There are no specific agreements with the General Director or the Board of Directors for special bonuses or remunerations in connection with termination of their employment.

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

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



Note 7. Other operating expense

Other operating expenses include:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|---|-------------|-------------|
| Offices rental and other lease expenses | 3 731 | 2 368 |
| Travelling expenses | 1 523 | 905 |
| Consultant's and other fees | 757 | 881 |
| Service agreement with group companies | 411 | 2 506 |
| Withholding tax Cameroon and Ghana | 970 | 0 |
| Other administrative expenses | 10 249 | 6 644 |
| Total | 17 642 | 13 305 |

Remuneration to auditor is allocated as specified below:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|-----------------------------|-------------|-------------|
| Audit | 145 | 151 |
| Other assistance | 21 | 30 |
| Total, excl. VAT | 166 | 181 |

Note 8. Finance income and costs

Finance income:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|-----------------------------|-------------|-------------|
| Interest income | 405 | 458 |
| Foreign exchange gain | 542 | 713 |
| Other finance income | 0 | 0 |
| Total finance income | 947 | 1 171 |

Finance costs:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|---|-------------|-------------|
| Interest expense on loan from group companies | 678 | 3 346 |
| Interest expenses other loans | 3 | 4 |
| Foreign exchange loss | 1 678 | 4 690 |
| Other finance costs | -4 | -13 |
| Total finance costs | 2 356 | 8 026 |



Note 9. Tax

Specification of income tax:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|--|---------------|---------------|
| Calculated refund tax value of exploration costs this year | 47 041 | 49 690 |
| Correction previous years (Tax refund) | 0 | 0 |
| Correction previous years (Deferred tax) | 0 | 0 |
| Change deferred tax | -2 059 | 307 |
| Total income tax credit | 44 983 | 49 997 |

Oil-exploration companies operating on the Norwegian Continental Shelf may claim a 78 % refund of their exploration costs limited to taxable losses of the year. The refund is paid out in November the following year.

Reconciliation of effective tax rate:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|---|---------------|---------------|
| Profit/-loss before tax | -59 482 | -69 785 |
| Expected income tax credit 78% | 46 396 | 54 432 |
| Adjusted for tax effects (22% - 78%) of the following items: | | |
| Permanent differences | -304 | -263 |
| Finance items | -760 | -3 671 |
| Change in valuation allowance for deferred tax assets and other items | -349 | -501 |
| Total income tax credit | 44 983 | 49 997 |

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

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|--|---------------|---------------|
| Property, plant and equipment | -9 409 | -2 654 |
| Non-current liabilities | 0 | 0 |
| Tax losses carried forward, onshore 22 % basis | 276 | 8 |
| Tax losses carried forward, offshore 22% basis | 18 470 | 16 864 |
| Tax losses carried forward, offshore 56% basis | 7 636 | 4 815 |
| Deferred tax liability (-) / tax asset (+) | 16 974 | 19 032 |
| Not capitalized deferred tax asset (valuation allowance) | 0 | 0 |
| Deferred tax liability (-) / tax asset (+) in balance sheet | 16 974 | 19 032 |

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

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



Note 10. Property, plant and equipment

(Amounts in NOK 000)

| | Furniture, fixtures and data equipment etc. |
|--|---|
| Carrying amount 1.1.2019 | 885 |
| Cost: | |
| At 01.01.2019 | 5 011 |
| Additions | 979 |
| Disposals | 0 |
| Cost at 31.12.2019 | 5 990 |
| Depreciation and impairment: | |
| At 01.01.2019 | -4 126 |
| Depreciation this year | -552 |
| Impairment this year | 0 |
| Disposals | 0 |
| Accumulated depreciation and impairment at 31.12.2019 | -4 678 |
| Carrying amount at 31.12.2019 | 1 312 |
| Economic life | 3-10 years |
| Depreciation method | linear |



Note 11. Capitalized exploration and license costs

(Amounts in NOK 000)

| | Capitalized exploration and license costs |
|--|--|
| Carrying amount 1.1.2019 | 5 416 |
| Cost: | |
| At 01.01.2019 | 5 416 |
| Additions, capitalized exploration and license costs* | 8 563 |
| Disposals, impairment | |
| Disposals, sale | 0 |
| Cost at 31.12.2019 | 13 980 |
| Depreciation and impairment: | |
| At 01.01.2019 | 0 |
| Amortization this year | 0 |
| Impairment this year | 0 |
| Disposals | 0 |
| Accumulated depreciation and impairment at 31.12.2019 | 0 |
| Carrying amount at 31.12.2019 | 13 980 |

*Related to PL719 and PL858. Drilling expected to be completed in 2020 and 2021.



Note 12. Other intangible assets

(Amounts in NOK 000)

| | Software, licenses etc. |
|--|----------------------------|
| Carrying amount 1.1.2019 | 1 660 |
| Cost: | |
| At 01.01.2019 | 14 191 |
| Additions | 0 |
| Disposals | 0 |
| Cost at 31.12.2019 | 14 191 |
| Amortization and impairment: | |
| At 01.01.2019 | -12 531 |
| Depreciation this year | -996 |
| Impairment this year | 0 |
| Disposals | 0 |
| Accumulated amortization and impairment at 31.12.2019 | -13 526 |
| Carrying amount at 31.12.2019 | 665 |
| Economic life | 3-10 years |
| Depreciation method | linear |



Note 13. Prepayments and other receivables

Prepayments and other receivables include:

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|------------------------------------|---------------|---------------|
| Prepaid expenses | 1 119 | 3 522 |
| Deposit | 0 | 0 |
| VAT receivables | 349 | 297 |
| Receivables from group companies | 8 196 | 3 178 |
| Short-term loan to group companies | 0 | 12 610 |
| Billing related items | 14 163 | 3 662 |
| Other short term receivables | 1 232 | 506 |
| Total | 25 060 | 23 775 |

Note 14. Cash and cash equivalents

| <i>(Amounts in NOK 000)</i> | 2 019 | 2 018 |
|--|--------------|--------------|
| Bank deposits | 3 307 | 2 934 |
| Total cash and cash equivalents | 3 307 | 2 934 |

Of this:

| | | |
|---|-------|-------|
| Restricted cash for withheld taxes from employees' salaries | 1 721 | 1 603 |
| Restricted cash for deposits house rent | 0 | 0 |

Note 15. Share capital and shareholder information

The share capital is denominated in NOK, and the nominal value per share as of December 31 2019 was NOK 100. All issued shares are of equal rights. No potential shares, such as share options, were issued as of December 31 2019.

| Shareholders as of 31 December 2019 | Shares | Ownership |
|--|---------------|------------------|
| LUKOIL International Upstream Holding B.V. | 30 004 | 100 % |
| Total number of shares | 30 004 | 100 % |

Note 16. Borrowings from group companies

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

| Carrying amount in currency | Currency | Interest rate | Maturity |
|------------------------------------|-----------------|--------------------------------|-----------------|
| 1 372 | USD 000 | 3 month LIBOR USD + 160 points | 31.12.2027 |



Note 17. Trade payables

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|---------------------------------|-------------|-------------|
| Trade creditors | 1 750 | 1 022 |
| Trade creditors group companies | 2 689 | 814 |
| Total | 4 439 | 1 835 |

Note 18. Other current liabilities

| <i>(Amounts in NOK 000)</i> | 2019 | 2018 |
|---|-------------|-------------|
| Current borrowings from group companies | 0 | - |
| Public duties payable | 3 058 | 2 220 |
| Salary and vacation payable | 8 694 | 6 485 |
| Billing related liabilities | 473 | 549 |
| Other accruals for incurred costs | 1 162 | 7 |
| Total | 13 387 | 9 261 |

Note 19. Events after the balance sheet date

Due to risks related to the Covid-19 pandemic, the exploration well of PL 858 has been postponed until 2021. The company does not expect that Covid-19 will have any material effect on the company's financials in 2020.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0308 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Lukoil Overseas North Shelf AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lukoil Overseas North Shelf AS showing a loss of NOK 14 499 000. The financial statements comprise the balance sheet as at 31 December 2019, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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. We design and perform audit procedures responsive to those risks, and obtain audit

Offices in:

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

| | | | |
|---------|--------------|--------------|-----------|
| Oslo | Elverum | Mo i Rana | Stord |
| Alta | Finnsnes | Molde | Straume |
| Arendal | Hamar | Skien | Tromsø |
| Bergen | Haugesund | Sandefjord | Trondheim |
| Bodo | Knarvik | Sandnessjøen | Tynset |
| Drammen | Kristiansand | Stavanger | Ålesund |



Lukoil Overseas North Shelf AS

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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 5 May 2020
KPMG AS

Monica Hansen
State Authorised Public Accountant



Skattedirektoratet

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

LUKOIL OVERSEAS NORTH SHELF AS
Postboks 543 Skøyen
0214 OSLO

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

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

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

| | | |
|---|--|--|
| Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no | Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
|---|--|--|



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland