



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 821 293 502
Organisasjonsform: Aksjeselskap
Foretaksnavn: SFAX PETROLEUM CORPORATION AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christo Groenewald
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 02.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative costs	3	274 000	540 000
Sum kostnader		274 000	540 000
Driftsresultat		-274 000	-540 000
Interest costs net of income		0	-8 000
Sum finanskostnader		0	-8 000
Netto finans		0	8 000
Resultat før skattekostnad		-274 000	-532 000
Årsresultat		-274 000	-532 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	31 007 000	31 007 000
Sum finansielle anleggsmidler		31 007 000	31 007 000
Sum anleggsmidler		31 007 000	31 007 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	14	18 331 000	20 053 000
Sum fordringer		18 331 000	20 053 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	0	6 000
Sum bankinnskudd, kontanter og lignende		0	6 000
Sum omløpsmidler		18 331 000	20 059 000
SUM EIENDELER		49 338 000	51 066 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	12 000	12 000
Overkurs	6	29 988 000	29 988 000
Sum innskutt egenkapital		30 000 000	30 000 000
Opptjent egenkapital			
Udekket tap	6	3 073 000	2 799 000



Balanse

Beløp i: USD	Note	2024	2023
Sum opptjent egenkapital		-3 073 000	-2 799 000
Sum egenkapital		26 927 000	27 201 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		71 000	136 000
Kortsiktig konserngjeld	8	22 340 000	23 729 000
Sum kortsiktig gjeld		22 411 000	23 865 000
Sum gjeld		22 411 000	23 865 000
SUM EGENKAPITAL OG GJELD		49 338 000	51 066 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 592464

Enheten

Organisasjonsnummer: 821 293 502
Organisasjonsform: Aksjeselskap
Foretaksnavn: SFAX PETROLEUM CORPORATION AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christo Groenewald
Dato for fastsettelse av årsregnskapet: 25.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.06.2025

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



Organisasjonsnr: 821 293 502
SFAX PETROLEUM CORPORATION AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative costs	3	274 000	540 000
Sum kostnader		274 000	540 000
Driftsresultat		-274 000	-540 000
Interest costs net of income		0	-8 000
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Netto finans		0	8 000
Resultat før skattekostnad		-274 000	-532 000
Årsresultat		-274 000	-532 000



Organisasjonsnr: 821 293 502
SFAX PETROLEUM CORPORATION AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 9 31 007 000 31 007 000

Sum finansielle anleggsmidler 31 007 000 31 007 000

Sum anleggsmidler 31 007 000 31 007 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 14 18 331 000 20 053 000

Sum fordringer 18 331 000 20 053 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 5 0 6 000

Sum bankinnskudd,
kontanter og lignende 0 6 000

Sum omløpsmidler 18 331 000 20 059 000

SUM EIENDELER 49 338 000 51 066 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 6 12 000 12 000

Overkurs 6 29 988 000 29 988 000

Sum innskutt egenkapital 30 000 000 30 000 000

Opptjent egenkapital

Udekket tap 6 3 073 000 2 799 000

Sum opptjent egenkapital -3 073 000 -2 799 000

Sum egenkapital 26 927 000 27 201 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 71 000 136 000



Kortsiktig konserngjeld	8	22 340 000	23 729 000
Sum kortsiktig gjeld		22 411 000	23 865 000
Sum gjeld		22 411 000	23 865 000
SUM EGENKAPITAL OG GJELD		49 338 000	51 066 000



Organisasjonsnr: 821 293 502
SFAX PETROLEUM CORPORATION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

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.



Vår dato	Din dato	Saksbehandler
01.11.2018	17.09.2018	Henning Stokke
800 80 000	Din referanse	Telefon
Skatteetaten no	Anita Lilleland	800 80 000
Org.nr	Vår referanse	Postadresse
996250318	2018/115259	Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Sfax Petroleum Corporation AS, org. nr. 821 293 502

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sfax Petroleum Corporation AS, org. nr. 821 293 502.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Sfax Petroleum Corporation AS, org. nr. 821 293 502, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Sfax Petroleum Corporation AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et allmennaksjeselskap, hvor aksjonærene hovedsaklig er utenlandske. Eierkretsen er begrenset. Videre er det lagt vekt på at flere av styremedlemmene er utenlandske. Selskapets virksomhet er utpreget internasjonal, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vår dato	Din dato	Saksbehandler
01.11.2018	17.09.2018	Henning Stokke
800 80 000	Din referanse	Telefon
Skatteetaten.no	Anita Lilleland	800 80 000
Org.nr	Vår referanse	Postadresse
996250318	2018/1115259	Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pandoro Energy AS, org. nr. 921 000 413

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pandoro Energy AS, org. nr. 921 000 413.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pandoro Energy AS, org. nr. 921 000 413, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Pandoro Energy AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et allmennaksjeselskap, hvor aksjonærene hovedsaklig er utenlandske. Eierkretsen er begrenset. Videre er det lagt vekt på at flere av styremedlemmene er utenlandske. Selskapets virksomhet er utpreget internasjonal, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

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996250318	2018/1115259	Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Panoro Tunisia Exploration AS, org. nr. 995 739 879

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Panoro Tunisia Exploration AS, org. nr. 995 739 879.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Panoro Tunisia Exploration AS, org. nr. 995 739 879, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Panoro Tunisia Exploration AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

I lys av argumentene fremført over søker selskapet derfor med dette om å få utarbeide selskapets årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018. Selskapet utarbeider også konsernregnskap. Konsernregnskapet er allerede godkjent for å bli utarbeidet på engelsk.



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Skattedirektoratets vurdering

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

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Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et allmennaksjeselskap, hvor aksjonærene hovedsaklig er utenlandske. Eierkretsen er begrenset. Videre er det lagt vekt på at flere av styremedlemmene er utenlandske. Selskapets virksomhet er utpreget internasjonal, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vår dato 01.11.2018	Din dato 17.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Anita Lilleland	Telefon 800 80 000
Org nr 996250318	Vår referanse 2018/1115259	Postadresse Postboks 9200 Grønland 0134 Oslo

SAGA REGNSKAP HØNEFOSS AS
Postboks 29
3502 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Panoro Tunisia Production AS, org. nr. 921 293 453

Vi viser til deres brev av 17. september 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Panoro Tunisia Production AS, org. nr. 921 293 453.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Panoro Tunisia Production AS, org. nr. 921 293 453, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Panoro Tunisia Production AS er datterselskap av Panoro Energy ASA. Panoro Energy ASA (org.nr. 994 051 067) med datterselskaper er en internasjonal olje og gass produsent.

Konsernets arbeidsspråk er engelsk. Styret har flere engelskspråklige styremedlemmer. Konsernet opererer i en sektor hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

I lys av selskapets og konsernets situasjon, der flere av selskapets investorer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite hensiktsmessig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektoren vi opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

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Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

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SFAX PETROLEUM CORPORATION AS

Report and Financial Statements

For the year ended 31 December 2024

Registered number 821 293 502



Sfax Petroleum Corporation AS

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Sfax Petroleum Corporation AS

GENERAL INFORMATION

Directors

Qazi Muhammad Abdul Qadeer
Julien Guillaume Olivier Balkany
Richard Morton

Secretary

None

Registered office

c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0201 Oslo
Norway

Registered number

821 293 502



Sfax Petroleum Corporation AS

DIRECTORS' REPORT

The Board of Directors present their report together with the financial statements of Sfax Petroleum Corporation AS ("Sfax" or the "Company") for the year ended 31 December 2024.

As allowed under the Norwegian Private Limited Companies Act, these financial statements comprise the Company financial statements only for the year ended 31 December 2024 and not the consolidated financial statements of the Company.

PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in the exploration and production of oil and gas resources in Tunisia. The Company holds no oil or gas assets outside Tunisia.

CORPORATE

Sfax was incorporated on 8 August 2018 as a limited company under the Norwegian Private Limited Companies Act. The registered organization number of the Company is 821 293 502 and its registered office is c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, 0201 Oslo, Norway. These financial statements of Sfax Petroleum Corporation AS for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 25 June 2025.

The Company is a fully owned subsidiary of Panoro Energy ASA ("Panoro"), an independent exploration and production (E&P) company based in London and listed on the Oslo Stock Exchange. The Group consist of the Company, and its wholly owned subsidiaries, Panoro Tunisia Production AS (PTP) and Panoro Energy AS (PEAS), (the "Group").

Results and dividends

The results of the Company for the year ended 31 December 2024 are set out on Page 10. The loss for the period amounted to USD 274 thousand (31 December 2023: of USD 532 thousand). The Board of Directors do not propose the payment of a dividend for 2024.

OPERATIONAL UPDATE

Tunisia is an established oil and gas producing country with production since 1966. The country benefits from a low OPEX environment with significant presence from oil service providers in the region. The Company has interests in the TPS Assets which are a collection of five producing fields.

TPS Assets

The TPS Assets comprise five oil field concessions in the region of the city of Sfax, onshore and shallow water offshore Tunisia. The concessions are Cercina, Cercina Sud, Rhemoura, El Ain/Gremda and El Hajeb/Guebiba.

The oil fields were discovered in the 1980's and early 1990's and have produced a total of around 62 million barrels of oil to date. Approximately 50 wells have been drilled in the TPS fields to date, whilst some of these wells have been abandoned, 12 remain on production with 7 wells currently shut-in awaiting workovers or reactivation. Three wells are used for disposal of produced water. Production facilities consist of the various wellhead installations, connected via intra-field pipelines to processing, storage and transportation systems. Crude is transported to a storage and export terminal about 70 km south of the assets at La Skhira.

The Group, through its subsidiary, Panoro Tunisia Production AS ("PTP"), indirectly owns a 49% interest in the fields and a 50% interest in the TPS operating company. The remaining interests are held by the Tunisian State Oil Company, ETAP.

Production from the TPS assets during 2024 amounted to 1.15 MMbbls gross, which is approximately 0.56 MMbbls net to Panoro's working interest share, an average annual gross rate of 3,150 bopd.

Various workovers were performed during the year to replace failed ESP pumps and stimulate certain key wells. Detailed planning was undertaken for future development drilling at the Rhemoura field. In January 2025 the El Ain-3 well was brought back online at around 200 bopd following a workover. The well had been shut-in since March 2024. In March 2025 NSAI certified (3rd party) reserves and resources for the TPS licences. As of the end of December 2024 gross field reserves amount to 1P Proved Reserves of 7.5 MMbbls, 2P Proved plus Probable Reserves of 10.6 MMbbls and 3P Proved plus Probable plus Possible Reserves of 13.7 MMbbls. Panoro's net working interest 1P Proved



Sfax Petroleum Corporation AS

reserves are 3.70 MMbbls, 2P Proved plus Probable are 5.20 MMbbls and 3P Proved plus Probable plus Possible are 6.69 MMbbls.

In addition to these reserves, NSAI also assessed gross 1C Contingent Resources of 8.9 MMbbls, 2C Contingent Resources of 14.2 MMbbls and 3C Contingent Resources of 22.4 MMbbls. Panoro's net working interest 1C Contingent Resource is 4.4 MMbbls, net working interest 2C Contingent Resource is 7.0 MMbbls and net working interest 3C Contingent Resource is 11.0 MMbbls. These Reserves and Contingent Resources are Panoro's net volumes before deductions for royalties and other taxes.

Sfax Offshore Exploration Permit

The Sfax Offshore Exploration Permit expired at the end of 2024 and is in the process of relinquishment

THE ACCOUNTS

The Board of Directors confirm that these financial statements have been prepared pursuant to the going concern assumption, in accordance with §3-3a of the Norwegian Accounting Act, and that this assumption was realistic as at the balance sheet date. The going concern assumption is based upon the financial position of the Company and the development plans currently in place. In the Board of Directors' view, the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and results. Sfax is the parent company of the Group and its financial statements have been prepared on the assumption that it will continue as a going concern.

These financial statements have been prepared in accordance with the IFRS® Accounting standards, as provided for by the EU and the Norwegian Accounting Act.

The company accounts are presented in US dollars, rounded to the nearest thousand dollars (USD 000).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's, results of operations, cash flow and financial condition depend significantly on the Group's, results of operations, cash flow and financial condition.

Risks relating to the oil and gas industry

The Group's, results of operations, cash flow and financial condition depend significantly on the level of oil and gas prices and market expectations to these, and may be adversely affected by volatile oil and gas prices and by the general global economic and financial market situation.

The Group's profitability is determined in large part by the difference between the income received from the oil and gas produced and the operational costs, taxation costs relating to recovery (which are assessable irrespective of sales), as well as costs incurred in transporting and selling the oil and gas. Lower prices for oil and gas may thus reduce the amount of oil and gas that the Group is able to produce economically. This may also reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated revenue from such production.

The economics of producing from some wells and assets may also result in a reduction in the volumes of the Group's reserves. The Group might also elect not to produce from certain wells at lower prices. These factors could result in a material decrease in net production revenue, causing a reduction in oil and gas acquisition and development activities. In addition, certain development projects could become unprofitable because of a decline in price and could result in the Group having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact.

In addition, a prolonged material decline in prices from historical average prices could reduce the Group's ability to refinance its existing credit facilities and could result in a reduced borrowing base under credit facilities available to the Group, including the existing acquisition loan facility in place. Changes in the oil and gas prices may thus adversely affect the Group's business, results of operations, cash flow, financial condition and prospects.

Exploration, development and production operations involve numerous safety and environmental risks and hazards that may result in material losses or additional expenditures

Developing oil and gas resources and reserves into commercial production involves risk. The Group's exploration operations are subject to all the risks common in the oil and gas industry. These risks include, but are not limited to,



Sfax Petroleum Corporation AS

encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, natural gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure. Given the nature of offshore operations, the Group's exploration, operating and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other severe weather conditions, as well as loss of containment, fires or explosions.

The market in which the Group operates is highly competitive

The oil and gas industry is very competitive and rapidly changing. Competition is particularly intense in the acquisition of (prospective) oil and gas licenses. The Group's competitive position depends on its geological, geophysical and engineering expertise, financial resources, the ability to develop its assets and the ability to select, acquire, and develop proven reserves.

Risks relating to the business of the Group

Risk relating to the outbreak of war, including the ongoing invasion in Ukraine

The Group has limited indirect exposure to the war in Ukraine. Recent global macroeconomic and geopolitical developments have supported higher energy prices amid concerns for regional energy shortages. At the same time, project execution risk has increased with supply chain and logistics challenges, inflationary pressures, and higher interest rates. Panoro is focused on mitigating the potential impact from supply chain challenges and commodity inflation. The Group continues to monitor the increasing geopolitical tensions and deepening crisis between Russia and Ukraine on a continuous basis and regularly reviews the potential impact on our business activities and assets.

Developing a hydrocarbon production field requires significant investment

The Group to be involved in developments in Tunisia. Developing a hydrocarbon production field requires significant investment over a long period of time, to build the requisite operating facilities, drilling of production wells along with implementation of advanced technologies for the extraction and exploitation of hydrocarbons with complex properties. Making these investments and implementing these technologies, normally under difficult conditions, can result in uncertainties about the amount of investment necessary, operating costs and additional expenses incurred as compared with the initial budget, thereby negatively affecting the business, prospects, financial condition and results of operations of the Group. Further, with respect to contingent resources, the amount of investment needed may be prohibitive, such that conversion of resources into reserves may not be commercially viable. The Group may be unable to obtain needed capital or financing on satisfactory terms. If the Group's revenues decrease, it may have limited ability to obtain the capital necessary to sustain operations at current levels. If the Group's available cash is not sufficient to fund its committed or planned investments, a curtailment of its operations relating to development of its business prospects could occur, which in turn could lead to a decline in its oil and natural gas production and reserves, or if it is not possible to cancel or stop a project, be legally obliged to carry out the project contrary to its desire or with negative economic impact. Further, the Group may inter alia fail to make required cash calls and thus breach license obligations, which again could lead to adverse consequences. All of the above may have a material adverse effect on the Group and its financial position.

There are risks and uncertainties relating to extension of existing licenses and permits, including whether any extensions will be subject to onerous conditions

The Group's license interests for the exploration and exploitation of hydrocarbons will be subject to fixed terms, some of which will expire before the economic life of the asset is over. For example, the licences relating to the interest in five oil production concessions in Tunisia acquired in the OMV Transaction will expire at the end of their economic life.

The Group plans to extend any permit or license where such extension is in the best interest of the Group. However, the process for obtaining such extensions is not certain and no assurances can be given that an extension in fact will be possible. Even if an extension is granted, such extension may only be given on conditions which are onerous or not acceptable to the Group.

If any licences expire, the Group may lose its investments into the licence, charged penalties relating to unfulfilled work program obligations (such as Hammamet) and forego the opportunity to take part in any successful development of, and future production from, the relevant license area, which could have a material adverse effect on the Group's financial position and future prospects.

Sfax's current production and expected future production is concentrated in a few fields



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The Group's production of oil and gas comes from a limited number of fields. If mechanical or technical problems, storms or other events or problems affect the production on one of these offshore fields, it may have direct and significant impact on a substantial portion of the Group's production. Also, if the actual reserves associated with any one of these fields are less than the estimated reserves, the Group's results from operations and financial condition could be materially adversely affected.

Oil and gas production could vary significantly from reported reserves and resources

The Group's reserve evaluations have been prepared in accordance with existing guidelines. These evaluations include many assumptions relating to factors such as initial production rates, recovery rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of oil and gas, operating costs, and royalties and other government levies that may be imposed over the producing life of the reserves and resources. Actual production and cash flows will vary from these evaluations, and such variations could be material. Hence, although the Group understands the life expectancy of each of its assets, the life of an asset may be shorter than anticipated. Among other things, evaluations are based, in part, on the assumed success of exploration activities intended to be undertaken in future years. The reserves, resources and estimated cash flows to be derived therefrom contained in such evaluations will be reduced to the extent that such exploration activities do not achieve the level of success assumed in the evaluations, and such reductions may have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

The Company faces risks related to decommissioning activities and related costs

Several of the Group's license interests concern fields which have been in operation for years and which, consequently, will have equipment which from time to time will have to be decommissioned.

There are significant uncertainties relating to the estimated liabilities, costs and time for decommissioning of the Group's current and future licenses. Such liabilities are derived from legislative and regulatory requirements and require the Group to make provisions for such liabilities.

Therefore, it is difficult to forecast accurately the costs that the Group will incur in satisfying decommissioning liabilities. No assurance can be given that the anticipated cost and timing of removal are correct and any deviation from current estimates or significant increase in decommissioning costs relating to the Group's previous, current or future licenses, may have a material adverse effect on the Group.

The Group may be subject to liability under environmental laws and regulations

All phases of oil and gas activities present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, and releases or emissions of various substances. The legislation also requires that wells and facility sites are operated, maintained and abandoned to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties in addition to loss of reputation. Any pollution may give rise to material liabilities and may require the Group to incur material costs to remedy such discharge. No assurance can be given that current or future environmental laws and regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise have a material adverse effect on the Group.

The Group's business and financial condition could be adversely affected if tax regulations for the petroleum industry are amended

There is no assurance that future political conditions will not result in the Tunisian government adopting different policies for petroleum taxation. In the event there are changes to such tax regimes, it could lead to new investments being less attractive, increase costs for the Group and prevent the Group from further growth. In addition, taxing authorities could review and question the Group's historical tax returns leading to additional taxes and tax penalties which could be material.

The Group faces the risk of litigation or other proceedings in relation to its business

The Group faces the risk of litigation and other proceedings in relation to its business. The outcome of any litigation may expose the Group to unexpected costs and losses, reputational and other non-financial consequences and diverting management attention away from operational matters, all of which could have a material adverse effect on the Group's business and financial position.



Sfax Petroleum Corporation AS

The Group will have guarantee and indemnity obligations

The Group will in its ordinary course of business provide guarantees and indemnities to governmental agencies, joint venture partners or third-party contractors in respect of activities relating to its subsidiaries, inter alia for such subsidiaries working and abandonment obligations under licences or obligations under the relevant terms of agreements with third party contractors.

Should any guarantees or indemnities given by the Company be called upon, this may have a material adverse effect on the Company's financial position.

Financial risks

Financial risk is managed by the finance department under policies approved by the Board of Directors. The overall risk management program seeks to minimize the potential adverse effects of unpredictable fluctuations in financial and commodity markets on financial performance, i.e., risks associated with currency exposures, debt servicing and oil and gas prices. Financial instruments such as derivatives, forward contracts and currency swaps are continuously being evaluated for the hedging of such risk exposures.

Changes in foreign exchange rates may affect the company's results of operations and financial position

The Group is exposed to market fluctuations in foreign exchange rates due to the fact that the company reports profit and loss and the balance sheet in USD. Revenues are in USD for export sales in Tunisia and Tunisian Dinars (TND) for domestic market sales. Operational costs in Tunisia are primarily in TND. Moreover, taxes are calculated and paid in TND. The Group may, from time to time, enter into foreign currency exchange hedging arrangements to manage the risk of foreign currency exposure and may also be required to provide security for such derivative transactions. Such security, if provided, could make it difficult for the Group to service its debt.

The company is exposed to risk of counterparties being unable to fulfil their financial obligations

The Tunisian petroleum ministry, ETAP, is the Company's primary partner and counterparty in Tunisia. A general downturn in financial markets and economic activity may result in a higher volume of late payments and owing receivables, which may in turn adversely affect the company's business, operating results, cash flows and financial condition.

ORGANISATION AND HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

The Company is managed in compliance with the HSSE policies and Corporate Governance framework of Panoro Energy ASA, an independent exploration and production (E&P) company headquartered in London and listed on the Oslo Stock Exchange with ticker PEN. The HSSE objective for Panoro is zero accidents, zero unwanted incidents in all activities and striving towards performing all its activities with no harm to people or the environment. Details of Panoro's HSSE Policy and Corporate Governance framework are available on the website: <http://www.panoroenergy.com> Sfax and its subsidiaries experienced no major accidents, injuries, incidents or any environmental claims during the year.

25 June 2025

The Board of Directors

Sfax Petroleum Corporation AS

Qazi Muhammad Abdul Qadeer
Chairman of the Board



Sfax Petroleum Corporation AS

COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

<i>USD '000</i>	Note	2024	2023
Continuing operations			
Expenses			
General and administrative costs	3	(274)	(540)
Exploration related costs		-	-
Total operating expenses	3	(274)	(540)
Operating profit/(loss)		(274)	(540)
Interest costs net of income		-	8
Profit/(loss) before taxes and dividends		(274)	(532)
Income tax (expense)/benefit - current tax	4	-	-
Income tax (expense)/benefit - deferred tax	4	-	-
Net (loss)/profit from continuing operations		(274)	(532)
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income		(274)	(532)

The annexed notes form an integral part of these financial statements.



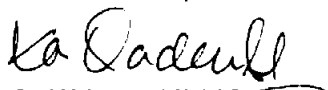
Sfax Petroleum Corporation AS

COMPANY STATEMENT OF FINANCIAL POSITION AS
AT 31 DECEMBER 2024

USD '000	Note	2024	2023
ASSETS			
Non-current assets			
Investment in subsidiaries	9	31,007	31,007
Total Non-current assets		31,007	31,007
Current assets			
Cash and cash equivalents	5	-	6
Loan receivable from Panoro Tunisia Exploration AS	8	18,331	18,331
Trade receivable from Panoro Energy ASA	8	-	1,722
Total current assets		18,331	20,059
TOTAL ASSETS		49,338	51,066
EQUITY AND LIABILITIES			
Equity			
Share capital	6	12	12
Share premium	6	29,988	29,988
Total paid-in equity		30,000	30,000
Retained earnings	6	(3,073)	(2,799)
Total equity attributable to shareholder of the parent		26,927	27,201
Current liabilities			
Accounts payable, accruals and other liabilities		71	136
Loans from shareholders	8	9,340	10,729
Trade payable to Panoro Tunisia Production AS	8	13,000	13,000
Total current liabilities		22,411	23,865
TOTAL EQUITY AND LIABILITIES		49,338	51,066

The annexed notes form an integral part of these financial statements.
25 June 2025

The Board of Directors
Sfax Petroleum Corporation AS


Qazi Muhammad Abdul Qadeer
Chairman of the Board



Sfax Petroleum Corporation AS

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to equity holders of Parent

Company (USD '000)	Issued capital	Share premium	Share based payment reserve	Retained earnings	Total
At 31 December 2022	12	29,988	-	(2,267)	27,733
Net income/(loss) - continuing operations	-	-	-	(532)	(532)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	(532)	(532)
At 31 December 2023	12	29,988	-	(2,799)	27,201
Net income/(loss) - continuing operations	-	-	-	(274)	(274)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	(274)	(274)
At 31 December 2024	12	29,988	-	(3,073)	26,927

The annexed notes form an integral part of these financial statements.



Sfax Petroleum Corporation AS

COMPANY CASH FLOW STATEMENT FOR THE YEAR
ENDED 31 DECEMBER 2024

USD '000	2024	2023
Cash flow from operating activities		
Net (loss) / income for the period before tax - continuing operations	(274)	(532)
Adjusted for:		
Net finance costs	-	(8)
(Decrease) / Increase in trade and other payables	(65)	67
Increase in trade and other receivables	1,722	(1,722)
Net cash flows from operating activities	1,383	(2,195)
Cash flow from investing activities		
Decrease in balances due to Panoro Energy ASA (recharges)	-	(2,155)
Net cash flow from investing activities	-	(2,155)
Cash flow from financing activities		
Increase/(decrease) in balances due to Panoro Tunisia Production AS	-	11,500
Increase in loans from from Shareholders	(1,389)	(7,152)
Borrowing costs, including arrangement fees	-	8
Net cash flow from financing activities	(1,389)	4,356
Change in cash and cash equivalents during the period	(6)	6
Cash and cash equivalents at the beginning of the period	6	-
Cash and cash equivalents at the end of the period	-	6

The annexed notes form an integral part of these financial statements.



Sfax Petroleum Corporation AS

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. CORPORATE INFORMATION

Sfax Petroleum Corporation AS ("the Company"), was incorporated on 8 August 2018 as a limited company under the Norwegian Private Limited Companies Act. The registered organization number of the Company is 821 293 502 and its registered office is c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, 0201 Oslo, Norway.

The Company and its subsidiaries are engaged in the exploration and production of oil and gas resources in Tunisia. The Company holds no oil or gas assets outside Tunisia. The financial statements of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 25 June 2025.

The Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, in accordance with §3-3a of the Norwegian Accounting Act, and that this assumption was realistic as at the balance sheet date. The going concern assumption is based upon the financial position of the Company. In the Board of Directors' view, the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and results.

NOTE 2. BASIS OF PREPARATION

The Company is a fully owned subsidiary of Panoro Energy ASA ("Panoro"), a limited liability company under the Norwegian Private Limited Companies Act, which presents financial statements under IFRS Accounting Standards. As allowed under the Norwegian Private Limited Companies Act, these financial statements comprise the Company financial statements only and not the consolidated financial statements of the Group. The Company is part of the consolidated audited financial statements of Panoro. The consolidated financial statements of Panoro can be ordered by an inquiry to Panoro Energy ASA.

The Board of Directors are of the opinion that durable continuation of the business activities is likely. In view of this, the Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, in accordance with §3-3a of the Norwegian Accounting Act, and that this assumption was realistic as at the balance sheet date. In the Board of Directors' view, the annual accounts give a true and fair view of the Company's assets and liabilities, financial position and results.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("EU"). The financial statements are prepared on a historical cost basis. The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements are presented in USD, which is the functional currency of the Company. The amounts in these financial statements have been rounded to the nearest USD thousand unless otherwise stated.

NOTE 2.2 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

2.2.1. Estimates and assumptions

The preparation of the financial statements in conformity with IFRS Accounting standards as adopted by the EU requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, significant areas of estimation uncertainty considered by management in preparing the consolidated financial statements are as follows:

Income taxes

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction, to the extent that future cash flows and taxable income differ significantly from estimates. The ability of the Company to realise the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.



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Impairment indicators

The Company assesses each cash-generating unit quarterly to determine whether an indication of impairment exists. When an indication of impairment exists, a formal estimate of the recoverable amount is made.

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell, or if relevant, a combination of these two models. These calculations require the use of estimates and assumptions. It is reasonably possible that the oil price assumption may change which may then impact the estimated life of the field and may then require a material adjustment to the carrying value of tangible assets. The Company monitors internal and external indicators of impairment relating to its assets.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

2.2.2 Judgments

In the process of applying the Company's accounting policies, the directors are required from time to time to make judgments, apart from those involving estimates, which can have a significant effect on the amounts recognised in the consolidated financial statements. During the year no such judgements have been made.

NOTE 2.3 MATERIAL ACCOUNTING POLICY INFORMATION

2.3.1 Foreign Currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is the US dollar ('USD').

Transactions in foreign currencies are initially recorded at the functional currency spot rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the spot exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.3.2 Financial instruments

2.3.2.1 Financial assets

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The Company derecognizes financial assets when the contractual rights to the cash flows expire or the financial asset is transferred to a third party. This includes the derecognition of receivables for which discounting arrangements are entered into. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired and when interest is recognized using the effective interest method. This category of financial assets includes trade and other receivables.

Cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and generally have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.



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Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets measured at amortized cost

The Company assesses on a forward looking basis the expected credit losses associated with financial assets classified as measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the Company is exposed to credit risk. Since this is typically less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the Company's in-scope financial assets. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the Company expects to receive discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the income statement. A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the Company has no reasonable expectation of recovering amounts due.

2.3.2.2 Financial liabilities

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities measured at fair value through profit or loss

Financial liabilities that meet the definition of held for trading are classified as measured at fair value through profit or loss. Such liabilities are carried on the balance sheet at fair value with gains or losses recognized in the income statement. Derivatives, other than those designated as effective hedging instruments, are included in this category.

Financial liabilities measured at amortized cost

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. This category of financial liabilities includes trade and other payables and finance debt.

2.3.3 Income tax

Income tax expense represents the sum of the tax currently payable and movement in deferred tax.

Current 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 taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred tax

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

Deferred tax assets are recognised for all unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences.

2.3.4 Investments in Subsidiaries

Measurement

Investments in subsidiaries are measured at cost in accordance with IAS 27. Investments in subsidiaries are initially



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recognized at cost, which includes the purchase price and any directly attributable costs of acquisition. After initial recognition, investments in subsidiaries continue to be carried at cost. The carrying amount is not adjusted for changes in the subsidiary's equity or performance.

Impairment

Investments in subsidiaries are reviewed for impairment annually or whenever there is an indication that the investment may be impaired. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement.

Dividends

Dividends received from subsidiaries are recognized in the income statement when the right to receive payment is established.

Disclosure

The company discloses the nature and carrying amount of investments in subsidiaries in the notes to the financial statements, along with any impairment losses recognized during the period.

2.3.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within 12 months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is current when either:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTE 2.4 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN THE CURRENT PERIOD

No standard amendments or interpretations of standards effective as of 1 January 2024 was adopted by the Company.

NOTE 2.5 STANDARDS, AMENDMENTS TO STANDARDS, AND INTERPRETATIONS OF STANDARDS, ISSUED BUT NOT YET ADOPTED

At the date of these Consolidated financial statements, standards amendments to standards, and interpretations of standards, issued but not yet effective, are either not expected to materially impact Sfax's Consolidated financial statements, or are not expected to be relevant to Sfax's Consolidated financial statements upon adoption.

The Company has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

NOTE 2.6 OTHER STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS OF STANDARDS

Other standards, amendments to standards, and interpretations of standards, issued but not yet effective, are either not expected to materially impact the Company financial statements, or are not expected to be relevant to Company financial statements upon adoption.



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NOTE 3. OPERATING EXPENSES

The Company has no employees, nor was any remuneration paid to any executive or Board member for the period. Since the Company has no employees, it is not required to have an occupational Pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Company's auditors are Ernst & Young, Norway.

The Company's operating loss of USD 274 thousand (period ended 31 December 2023: USD 540 thousand) is stated after audit fees of USD 54 thousand (31 December 2023: USD 51 thousand) and Management fees charged by Panoro Energy ASA of USD 213 thousand (31 December 2023: USD 412 thousand).

NOTE 4. INCOME TAX

The major components of income tax in the consolidated statement of comprehensive income are as follows:

USD '000	Company	
	2024	2023
Income taxes		
Current income tax	-	-
Deferred income tax	-	-
	-	-

A reconciliation of the income tax expense applicable to the accounting profit before tax at the statutory income tax rate (22% in Norway) to the expense at the Company's effective income tax rate is as follows:

USD '000	2024	2023
Profit/(loss) before taxes and dividends	(274)	(532)
Tax losses calculated at domestic tax rates applicable in the respective countries	(61)	(117)
Expenses not deductible	(0)	15
Tax effect of losses not utilised in the period	61	102
Tax charge/(benefit)	-	-

There are no recognised deferred tax assets as of 31 December 2024 (31 December 2023: Nil).

NOTE 5. CASH AND CASH EQUIVALENTS

The Company's had no cash and cash equivalents at 31 December 2024 compared to USD 6 thousand as at 31 December 2023.

NOTE 6. SHARE CAPITAL AND RESERVES

USD '000	Number of shares	Nominal share capital
Shares issued on incorporation, 8 August 2018	30,000	4
Share capital reduction	(30,000)	(4)
Share capital increase	10,000	12
At 31 December 2023 and 31 December 2024	10,000	12

The Company was incorporated on 8 August 2018 in Norway and the share capital is denominated in NOK. The share capital given above is translated to USD at the foreign exchange rate in effect at the time of each share issue. All shares are fully paid-up and carry equal voting rights.

As at 31 December 2024 and 31 December 2023 the Company had a registered share capital of NOK 100,000 divided into 100,000 shares, each with a nominal value of NOK 1.



Sfax Petroleum Corporation AS

Reserves

Share premium

Share premium reserve of USD 30 million represents excess of subscription value of the shares over the nominal amount.

NOTE 7: FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of intercompany financial liabilities. The main purpose of these financial instruments is to finance the Company's operations.

The Company is exposed to liquidity risk, the risk that the Company will not be able to meet its obligations as they fall due. The Company's obligations are non-interest bearing related party loans classified as current and repayable on demand from the Company's parent and fully owned subsidiaries. Refer to note 7 for further details.

The Company has no revenues and therefore has no direct exposure to market risks relating to commodity prices. As such, the Company has limited exposure to credit and liquidity risks resulting from its financial assets and liabilities.

Capital Management

The Company manages its capital structure to ensure that it remains sufficiently funded to support its business strategy and maximise shareholder value. In order to maintain or change the capital structure, the Company may adjust the amount of dividend payments to shareholders, return capital to shareholders or issue new shares.

The Company's funding requirements are met through a combination of debt and equity and adjustments are made in light of changes in economic conditions.

NOTE 8: RELATED PARTY TRANSACTIONS AND ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Panoro Energy ASA, a company incorporated in Norway ("Panoro"). During 2023 Panoro purchased Beender Tunisia Petroleum Limited's 40% shareholding in the Company.

At 31 December 2024, the Company had the following intercompany transactions and balances:

- Loan owing to Panoro Energy ASA of USD 9.3 million (31 December 2023: USD 10.7 million) This was non-interest bearing and classified as current.
- At 31 December 2024 the Company had advanced loans to its wholly owned subsidiary, PTE, of USD 18.3 million (31 December 2023: USD 18.3 million) which are non-interest bearing with no set maturity date.
- At 31 December 2024, the Company also had a trade payable to its wholly owned subsidiary, Panoro Tunisia Production AS of USD 13 million (31 December 2023: USD 13 million). This was non-interest bearing and classified as current.
- A trade payable balance to Panoro Energy ASA of USD 0.06 million. As noted above, Panoro Energy ASA owns 100% of the share capital of the Company's immediate parent company, Sfax Petroleum Corporation AS. This was non-interest bearing and classified as current. Panoro Energy ASA provides management services to the Company, the total management fees charged by Panoro Energy ASA during 2024 was USD 0.05 million.



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NOTE 9: SUBSIDIARIES AND ASSOCIATED COMPANIES

Details of the Company's subsidiaries and associated companies at 31 December 2024 are as follows:

Subsidiaries	Place of incorporation	Ownership interest and voting rights
Panoro Tunisia Production AS	Norway	100%
Panoro TPS Production GmbH	Austria	100%
Panoro TPS (UK) Production Limited	United Kingdom	100%
Panoro Energy AS	Norway	100%
Panoro Tunisia Exploration AS	Norway	100%
Associated company		
Thyna Petroleum Services SA	Tunisia	50%

Details of the Company's subsidiaries at 31 December 2024 are as follows:

Subsidiaries	Place of incorporation	Ownership interest and voting rights
Panoro Tunisia Production AS	Norway	100%
Panoro Energy AS	Norway	100%

The Company had no direct investments in associated companies. No provision for impairment were recognised against investment in subsidiaries as at 31 December 2024 (31 December 2023: USD Nil).

<i>USD '000</i>	Panoro Tunisia Production AS	Panoro Energy AS
<i>Investment at cost:</i>		
At 1 January 2024	31,003	4
As at 31 December 2024	31,003	4
As at 31 December 2023	31,003	4

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

There were no material events subsequent to the reporting date that would require adjustment to or disclosure in the financial statements.



Sfax Petroleum Corporation AS

AUDITOR'S REPORT



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Sfax Petroleum Corporation AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sfax Petroleum Corporation AS (the Company), which comprise the statement of financial positions as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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)* (the 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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.



**Shape the future
with confidence**

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.

Stavanger, 25 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - Sfax Petroleum Corporation AS 2024

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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."

Søreng, Erik

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5999-4-1529830

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2025-06-25 06:09:36 UTC



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