



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 988 120 545  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MOL NORGE AS  
Forretningsadresse: Trelastgata 3  
0191 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: Haakon Haaland  
Dato for fastsettelse av årsregnskapet: 28.09.2020

### 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, 22.09.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Konserninterne salgsinntekter		1 906 000	770 000
<b>Sum inntekter</b>		<b>1 906 000</b>	<b>770 000</b>
<b>Kostnader</b>			
Letekostnader		111 230 000	76 315 000
Nedskrivning av aktiverte letekostnader	4	388 738 000	192 809 000
Lønnskostnad	2	3 976 000	14 156 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	1 833 000	3 105 000
Annen driftskostnad	2,4	-28 942 000	53 920 000
<b>Sum kostnader</b>		<b>476 835 000</b>	<b>340 305 000</b>
<b>Driftsresultat</b>		<b>-474 929 000</b>	<b>-339 535 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 786 000	515 000
Valutagevinst			1 173 000
<b>Sum finansinntekter</b>		<b>1 786 000</b>	<b>1 688 000</b>
Rentekostnad til foretak i samme konsern		17 492 000	4 528 000
Annen rentekostnad		9 000	9 000
Valutatap		53 000	
Andre finanskostnader		6 196 000	2 220 000
<b>Sum finanskostnader</b>		<b>23 750 000</b>	<b>6 757 000</b>
<b>Netto finans</b>		<b>-21 964 000</b>	<b>-5 069 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-496 893 000</b>	<b>-344 604 000</b>
Betaltbar skatt	7	-374 100 000	-262 237 000
Utsatt skatt	7,10	-38 996 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-83 797 000</b>	<b>-82 367 000</b>
<b>Årsresultat</b>		<b>-83 797 000</b>	<b>-82 367 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Udekket tap		-83 797 000	-82 367 000
<b>Sum overføringer og disponeringer</b>		<b>-83 797 000</b>	<b>-82 367 000</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Aktiverte letekostnader	4	289 400 000	158 093 000
<b>Sum immaterielle eiendeler</b>		<b>289 400 000</b>	<b>158 093 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		2 073 000	3 350 000
<b>Sum varige driftsmidler</b>		<b>2 073 000</b>	<b>3 350 000</b>
<b>Sum anleggsmidler</b>		<b>291 473 000</b>	<b>161 443 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		117 000	117 000
Skatterefusjonskrav	7	494 213 000	241 981 000
Andre kortsiktige krav		96 617 000	61 053 000
<b>Sum fordringer</b>		<b>590 947 000</b>	<b>303 151 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	39 463 000	36 323 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 463 000</b>	<b>36 323 000</b>
<b>Sum omløpsmidler</b>		<b>630 410 000</b>	<b>339 474 000</b>
<b>SUM EIENDELER</b>		<b>921 883 000</b>	<b>500 917 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	60 000 000	60 000 000
Overkurs	6	594 210 000	594 210 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum innskutt egenkapital</b>		<b>654 210 000</b>	<b>654 210 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	699 740 000	615 943 000
<b>Sum opptjent egenkapital</b>		<b>-699 740 000</b>	<b>-615 943 000</b>
<b>Sum egenkapital</b>		<b>-45 530 000</b>	<b>38 267 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	146 753 000	66 570 000
<b>Sum avsetninger for forpliktelser</b>		<b>146 753 000</b>	<b>66 570 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	673 055 000	253 736 000
<b>Sum annen langsiktig gjeld</b>		<b>673 055 000</b>	<b>253 736 000</b>
<b>Sum langsiktig gjeld</b>		<b>819 808 000</b>	<b>320 306 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	10 526 000	14 294 000
Skyldige offentlige avgifter		5 652 000	3 936 000
Kortsiktig konserngjeld	9	10 360 000	239 000
Annen kortsiktig gjeld		121 067 000	123 876 000
<b>Sum kortsiktig gjeld</b>		<b>147 605 000</b>	<b>142 345 000</b>
<b>Sum gjeld</b>		<b>967 413 000</b>	<b>462 651 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>921 883 000</b>	<b>500 918 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 913699

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Trelastgata 3  
0191 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Haakon Haaland  
Dato for fastsettelse av årsregnskapet: 28.09.2020

#### 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 2019: Årsregnskap er elektronisk innlevert.  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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Brønnøysundregistrene, 06.10.2020

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#### Brønnøysundregistrene

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



Organisasjonsnr: 988 120 545  
MOL NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Sum inntekter		1 906 000	770 000
<b>Kostnader</b>			
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Utsatt skatt		-38 996 000	
Ordinært resultat etter skattekostnad		-83 797 000	-82 367 000
Årsresultat		-83 797 000	-82 367 000
<b>Overføringer og disponeringer</b>			
Udekket tap		-83 797 000	-82 367 000
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Organisasjonsnr: 988 120 545  
MOL NORGE AS

## BALANSE

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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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Organisasjonnr: 988 120 545  
MOL NORGE AS

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

### Note

#### Regnskapsprinsipper

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

### Note

5

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	30000000.00	2.00	60000000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
MOL Bordsjön B.V.	30000000.00	100.00%	A-aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000000.00	100.00%	

### Note

2

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	54141000.00	38458000.00

  

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8474000.00	6055000.00

  

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5467000.00	3979000.00

  

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-64105000.00	-34335000.00

  

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3977000.00	14157000.00

### Note

2

#### Ytelser til ledende personer

#### Ytelser til daglig leder



<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2207000.00	176000.00	198000.00

Note  
2

Ytelser til andre ledende personer

Note  
2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	332000.00	251000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	90000.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	422000.00	251000.00

Note  
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
37.00

Note  
2

Obligatorisk tjenestepensjon

Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note  
7

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
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-494213000.0 -21981000.00  
0

<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	81116000.00	-20256000.00

Skattepliktig inntekt

Betalbar skatt i balansen

Se detaljer vedlagte noter



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

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

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MOL Norge AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of MOL Norge AS, which 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 financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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### 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 International Standards on Auditing (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 law, regulations and generally accepted auditing principles 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, 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 those charged with governance 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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

#### 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - MOL Norge AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: C6AF0-9C8V5-KG1Z7-0N7ZA-JB8TW-K0J08



Stavanger, 9 June 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Sjøreng  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: C6AF0-YC8V5-KG1Z7-0N7ZA-JB8TW-K0J08

Independent auditor's report - MOL Norge AS

A member firm of Ernst & Young Global Limited



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Erik Søreng

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2020-06-09 11:32:21Z



Penneo Dokumentnøkkel: C6AF0-YC8V5-KG1Z7-0N7ZA-JB8TW-K0J08

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## **Note 1 Accounting Principles**

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

### **Valuation and classification of assets and liabilities**

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

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

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

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

### **Estimates**

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

### **Intangible assets**

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

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

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

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

### **Fixed assets**

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

### **Receivables**

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



## Bank deposits

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

## Revenue

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

## Tax

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

## Foreign currency translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

## Financial Risk

### (a) Credit Risk

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

### (b) Liquidity Risk

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

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

	2019	2018
Wages and salaries	54.141	38.458
Social security costs	8.474	6.055
Pension costs	5.467	3.979
Other employee benefits	-64.105	-34.335
<b>Total</b>	<b>3.976</b>	<b>14.156</b>
Number of man-years carried out in the financial year	37	27

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



<b>Management Remuneration</b>	<b>2019</b>	<b>2018</b>
General Manager, salary	2.207	569
General Manager, other benefits	374	70

Managing Director (MD) was seconded from MOL Plc to MOL Norge AS from January to August 2018. During such assignment, all payroll elements remained as the responsibility of MOL Plc, whilst MOL Norge AS was recharged for the time spent working for MOL Norge AS. The MD signed a permanent employment contract with MOL Norge AS in September 2018.

No remuneration has been paid to the Board members in 2018 and 2019.

#### Auditor

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

	<b>2019</b>	<b>2018</b>
Statutory audit	332	251
Other assistance	90	0

#### Note 3 Fixed assets

	<b>Office Refurb. costs</b>	<b>Fixtures and office machines</b>	<b>Art</b>	<b>Total</b>
<b>2018</b>				
Historic cost at 1 January 2018	2.221	15.966	194	18.381
Additions	352	709	0	1.061
Disposals	0	-171	0	-171
<b>Historic cost at 31 December 2018</b>	<b>0</b>	<b>-726</b>	<b>0</b>	<b>-726</b>
Acc. depreciation as per 31 December 2018	2.573	15.777	194	18.544
<b>Book value at 31 December 2018</b>	<b>2.153</b>	<b>13.041</b>	<b>0</b>	<b>15.194</b>
2018 depreciation	421	2.736	194	3.350
2018 impairment	366	2.661	0	3.027
<b>2019</b>				
Historic cost at 1 January 2019	2.573	15.777	194	18.544
Additions	26	529	0	556
Disposals	0	0	0	0
Reclassification	0	0	0	0
<b>Historic cost at 31 December 2019</b>	<b>2.600</b>	<b>16.307</b>	<b>194</b>	<b>19.100</b>
Acc. depreciation as per 31 December 2019	2.309	14.718	0	17.027
<b>Book value at 31 December 2019</b>	<b>291</b>	<b>1.588</b>	<b>194</b>	<b>2.073</b>
2019 depreciation	156	1.677	0	1.833
2019 impairment	0	0	0	0

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



**Note 4 Capitalized license and exploration costs**

	Exploration costs	License rights	Total
<b>2018</b>			
Historic cost at 1 January 2018	128.472	0	128.472
Additions	222.440	0	222.440
Disposals / impairment	192.818	0	192.818
<b>Historic cost at 31 December 2018</b>	<b>158.093</b>	<b>0</b>	<b>158.093</b>
Acc. depreciation as per 31 December 2018	0	0	0
<b>Book value at 31 December 2018</b>	<b>158.093</b>	<b>0</b>	<b>158.093</b>
<b>2019</b>			
Historic cost at 1 January 2019	158.093	0	158.093
Additions	520.098	0	520.098
Disposals / impairment	388.790	0	388.790
<b>Historic cost at 31 December 2019</b>	<b>289.400</b>	<b>0</b>	<b>289.400</b>
Acc. depreciation as per 31 December 2019	0	0	0
<b>Book value at 31 December 2019</b>	<b>289.400</b>	<b>0</b>	<b>289.400</b>

Capitalized exploration costs and license rights are not depreciated until production commences.

	2018	2019
Provision made for PL860 drilling costs	0	43.940
Provision released for PL860 drilling costs	43.940	0

Drilling operation in the PL860 licence started on 13 November 2018 and finished on 18 January 2019. The targeted reservoir was reached on 30 December which did not contain hydrocarbons. The costs capitalised until end of the year were impaired in December books and parallelly a provision was made for the expected remaining costs; the basis was the latest estimation. During 2019 this provision was released.

**Note 5 Share capital / shareholder**

The share capital of the company as of 31 December 2019 is based on the following shares:

	Number of shares	Nominal value per share (NOK)	Book value (thousands NOK)
A-shares	30.000.000	2,0	60.000
<b>Total</b>	<b>30.000.000</b>		<b>60.000</b>
<b>Shareholders per 31 December 2019</b>			
MOL Nordsjøn B.V.		30.000.000	100 %



#### Note 6 Equity

	Share capital	Share premium	Loss brought forward	Total
Equity 1 January 2018	60.000	594.209	-533.525	120.684
Profit for the year			-82.366	-82.366
<b>Equity 31 December 2018</b>	<b>60.000</b>	<b>594.209</b>	<b>-615.891</b>	<b>38.318</b>
Equity 1 January 2019	60.000	594.210	-615.943	38.267
Profit for the year	0	0	-83.797	-83.797
<b>Equity 31 December 2019</b>	<b>60.000</b>	<b>594.210</b>	<b>-699.740</b>	<b>-45.530</b>

#### Note 7 Taxes

The company is taxed under the Norwegian Petroleum Tax Act. As long as the company has tax losses from its activities on the Norwegian continental shelf, the company will be reimbursed the tax value from the company's exploration activities (76% of the tax basis).

Basis for taxes	2019	2018
<b>Specification of the tax expense for the year</b>	<b>2019</b>	<b>2018</b>
Current year tax refund	-494.213	-241.981
Adjustment taxes prior years	933	0
Change in deferred taxes	80.183	-20.256
<b>Tax expense / (Income)</b>	<b>-413.097</b>	<b>-262.237</b>



<b>Effective tax rate reconciliation</b>		
	<b>2019</b>	<b>2018</b>
Income before taxes	-496.894	-344.602
<b>Marginal tax rate (78%)</b>	<b>-387.577</b>	<b>-268.790</b>
<b>Tax effect of:</b>		
Tax effect related to permanent differences	115	40
The effect of offshore tax regime allocation of financial items	12.305	2.788
Onshore cost (56%) assumed no offshore finance allocated	1.188	2.414
Effect changed tax rates onshore tax regime	0	1.582
Effect changed tax rates special tax regime	0	-440
Change deferred tax assets related to prior years	Note 10 -38.996	675
Change in fixed assets after tax with no deferred tax asset	-179	0
True up loss carry forward special tax base	22	-5
True up loss carry forward corporate tax base	16	-2
Effect of prior year adjustments refund	933	0
Effect related to interest on losses carry forward special tax	-426	-216
Effect related to interest on losses carry forward corp tax	-498	-282
<b>Tax expense / (income)</b>	<b>-413.097</b>	<b>-262.237</b>
<b>Temporary timing differences</b>		
	<b>2019</b>	<b>2018</b>
Properties, plant and equipment	287.499	156.305
Other temporary differences	0	0
<b>Basis for deferred corporate and special taxes</b>	<b>287.499</b>	<b>156.305</b>
Special tax loss carried forward including interest	-59.267	-44.004
<b>Basis for deferred special taxes only</b>	<b>-59.267</b>	<b>-44.004</b>
Corporate tax loss carried forward including interests	-198.984	-158.155
<b>Basis for deferred corporate taxes only</b>	<b>-198.984</b>	<b>-158.155</b>
<b>Deferred taxes</b>		
	<b>2019</b>	<b>2018</b>
Corporate and special tax (78%)	218.732	82.024
Special tax (56% / 55%) only	-33.189	-24.642
Corporate tax (22 % / 23 %) only	-43.776	-34.794
<b>Calculated deferred tax asset(-)/liabilities(+)</b> 31.12	<b>141.766</b>	<b>22.588</b>
Deferred tax asset not recognised	-4.986	-43.982
<b>deferred tax asset(-)/liabilities(+)</b> in balance sheet 31.12	<b>146.753</b>	<b>66.570</b>

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

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



## Note 8 Bank deposits

	2019	2018
Restricted funds	5.222	4.110

## Note 9 Intercompany liabilities

Liabilities to Group companies	2019	2018
MOL Group Finance S.A.	673.055	253.736
MOL Plc.	506,3	238,7
<b>Total</b>	<b>673.561</b>	<b>253.975</b>

## Note 10 Recognition of deferred tax asset

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

## Note 11 Subsequent events

### Capital increase

Share capital of MOL Norge AS was increased by NOK 523.285.980 on 4 March 2020 based on resolution of the Board of Directors and the Extraordinary General Meeting.

### Discovery in PL820S licence

MOL Norge AS, operator of production licence 820S, has concluded the drilling of wildcat well 25/8-19S and appraisal well 25/8-19A on 18 March 2020. Preliminary estimates place the size of the oil and gas discovery in the Skagerrak Formation between 2 and 11 million standard cubic metres (Sm<sup>3</sup>) of recoverable oil equivalents. The licensees will now evaluate the well results with regard to financial commerciality, further delineation and other prospectivity in the licence.

### COVID-19

MOL Group has been preparing for several weeks to face the unprecedented challenges presented by the coronavirus epidemic. Initial measures were targeted at protecting the health and safety of employees, customers and partners whilst attempting to prevent the spread of the virus.

As other industry players, MOL is looking into opportunities to reduce OPEX and CAPEX but there is no immediate impact on MOL Norge's business.

As an immediate action on the challenges caused by the COVID-19 epidemic and oil price drop MOL Group is looking into opportunities to reduce OPEX and CAPEX to maintain the Group's strong financial position.

No dividend payment was recommended by MOL Group's management to the General Assembly.

On 25 March 2020 S&P Global Ratings ("S&P") affirmed MOL's credit rating at 'BBB-' and revised the outlook to stable from positive. The stable outlook reflects that, despite the challenging market conditions in the next 12 months, MOL's business resilience and diversity will limit the overall impact on credit metrics.



**Skattedirektoratet**

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

VALIANT PETROLEUM NORGE AS  
Tordenskiolds gate 12  
0160 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er datterselskaper til et britisk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk bl.a. av konsolideringshensyn.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland