



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 308 736
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNO YEMEN AS
Forretningsadresse: Dokkveien 1
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Maxim Jæger
Dato for fastsettelse av årsregnskapet: 19.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 27.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	8 396 000	9 881 000
Sum kostnader		8 396 000	9 881 000
Driftsresultat		-8 396 000	-9 881 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 000	1 000
Sum finansinntekter		3 000	1 000
Loss on foreign exchange		2 000	5 000
Sum finanskostnader		2 000	5 000
Netto finans		1 000	-4 000
Ordinært resultat før skattekostnad		-8 395 000	-9 885 000
Tax income/-expense	3	0	0
Ordinært resultat etter skattekostnad		-8 395 000	-9 885 000
Årsresultat		-8 395 000	-9 885 000
Overføringer og disponeringer			
Udekket tap	4	-8 396 000	-9 885 000
Sum overføringer og disponeringer		-8 396 000	-9 885 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		50 000	52 000
Sum bankinnskudd, kontanter og lignende		50 000	52 000
Sum omløpsmidler		50 000	52 000
SUM EIENDELER		50 000	52 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	45 544 000	45 544 000
Sum innskutt egenkapital		45 544 000	45 544 000
Opptjent egenkapital			
Udekket tap	4	116 545 000	108 149 000
Sum opptjent egenkapital		-116 545 000	-108 149 000
Sum egenkapital		-71 001 000	-62 605 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	63 531 000	30 286 000
Sum annen langsiktig gjeld		63 531 000	30 286 000



Balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		63 531 000	30 286 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	5	813 000	1 266 000
Other short-term liabilities	5,6	6 707 000	31 105 000
Sum kortsiktig gjeld		7 520 000	32 371 000
Sum gjeld		71 051 000	62 657 000
SUM EGENKAPITAL OG GJELD		50 000	52 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 623020

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Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 984 308 736
DNO YEMEN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	8 396 000	9 881 000
Sum kostnader		8 396 000	9 881 000
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Organisasjonsnr: 984 308 736
DNO YEMEN AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler
Varer

Bankinnskudd, kontanter
og lignende

Cash and cash equivalents 50 000 52 000

Sum bankinnskudd,
kontanter og lignende 50 000 52 000

Sum omløpsmidler 50 000 52 000

SUM EIENDELER 50 000 52 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 45 544 000 45 544 000

Sum innskutt egenkapital 45 544 000 45 544 000

Opptjent egenkapital

Udekket tap 4 116 545 000 108 149 000

Sum opptjent egenkapital -116 545 000 -108 149 000

Sum egenkapital -71 001 000 -62 605 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 5 63 531 000 30 286 000

Sum annen langsiktig gjeld 63 531 000 30 286 000

Sum langsiktig gjeld 63 531 000 30 286 000

Kortsiktig gjeld

Kortsiktig konserngjeld 5 813 000 1 266 000

Other short-term
liabilities 5,6 6 707 000 31 105 000

Sum kortsiktig gjeld 7 520 000 32 371 000

Sum gjeld 71 051 000 62 657 000



SUM EGENKAPITAL OG GJELD

50 000

52 000



Organisasjonsnr: 984 308 736
DNO YEMEN AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt filvedlegg.

Note
1

Er det usikkerhet om fortsatt drift?: Ja

Se vedlagt filvedlegg, note 1, 4 og 6.

Note
2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp



Annual Report 2023 DNO Yemen AS

- Income statement
- Balance sheet
- Notes

Org.no.: 984308736



DNO Yemen AS

Income statement (USD thousand)

	1 January - 31 December		
	<u>Note</u>	<u>2023</u>	<u>2022</u>
OPERATING EXPENSES			
Other operating expenses	2	8,396.1	9,881.2
Total operating expenses		8,396.1	9,881.2
OPERATING PROFIT/-LOSS			
		-8,396.1	-9,881.2
FINANCIAL INCOME AND EXPENSES			
Other interest income		2.7	0.7
Net gain/-loss on foreign exchange transactions		-2.2	-4.9
Net financial income/-expenses		0.5	-4.2
PROFIT/-LOSS BEFORE TAX			
		-8,395.6	-9,885.3
Tax income/-expense	3	-	-
NET PROFIT/-LOSS		-8,395.6	-9,885.3



DNO Yemen AS

Balance sheet (USD thousand)

<u>Assets</u>	<u>Note</u>	Years ended 31 December	
		<u>2023</u>	<u>2022</u>
CURRENT ASSETS			
Cash and cash equivalents		49.8	51.5
Total current assets		49.8	51.5
TOTAL ASSETS			
		49.8	51.5
Equity and liabilities			
		2023	2022
EQUITY			
Paid-in capital			
Share capital		45,544.3	45,544.3
Total paid-in capital		45,544.3	45,544.3
Other equity			
Uncovered loss		-116,545.2	-108,149.5
Total retained earnings		-116,545.2	-108,149.5
Total equity	4	-71,000.9	-62,605.2
LIABILITIES			
Non-current liabilities			
Long-term intercompany liabilities	5	63,530.7	30,286.4
Total other long-term liabilities		63,530.7	30,286.4
Current liabilities			
Intercompany liabilities	5	813.1	1,265.8
Other short-term liabilities	5,6	6,706.9	31,104.5
Total current liabilities		7,520.0	32,370.3
Total liabilities		71,050.7	62,656.7
TOTAL EQUITY AND LIABILITIES		49.8	51.5

Oslo, 19 June 2024


Geir Arne Skau
Chairman


Peter Sahström
Board member



DNO Yemen AS
Notes to the accounts 2023

Note 1 Accounting principles

Basis for preparation

The financial statements of DNO Yemen AS have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

The company is part of the consolidated financial statements of DNO ASA. The consolidated financial statements of DNO ASA can be retrieved from www.dno.no or printed copies can be ordered by an inquiry to DNO ASA.

Going concern

As of 31 December 2023, production start-up at the Yaalen field at Block 47 in Yemen remains on hold due to suspension of operations caused by the civil war. At yearend 2023, gross contingent (2C) resources at Block 47 stood at 6.2 MMbbls (4.8 MMbbls net to the company), unchanged from yearend 2022. In 2023, the company with the support of the parent company paid net USD 29.2 million for arbitration awards (see Note 6). The company's book equity at yearend 2023 is otherwise negative. Currently the company is mainly financed through parent company debt and the parent company intends to continue to provide financial support in the manner it has already done to date and in such a way that the company is able to meet its financial obligations. The board expects the company to continue the business over the next 12 months, but recognizes that there is uncertainty related to the going concern assumption. In accordance with the Accounting Act section 3-3, the financial statements have been prepared on a going concern assumption.

In March 2024, to strengthen the company's equity, the parent DNO ASA converted USD 63.5 million in receivables towards DNO Yemen AS into equity.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency

The company's financial statements are presented in USD which also is the company's functional currency. Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary items denominated in foreign currencies are translated to USD using the balance sheet date exchange rates. Realized and unrealized currency gains and losses, including translation differences, are recognized as financial items in the income statement.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets /long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Provisions and contingent liabilities

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation amount. When the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only if the reimbursement is certain. The expense related to any provision is presented in profit or loss, net of any reimbursement. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The amount of the provision is the present value of the risk-adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate and a credit premium as the discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognized as other financial expenses. Contingent liabilities are not recognized but are disclosed unless the possibility of an outflow of resources is remote.

Taxes

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including yearend loss carry-forwards, calculated at tax rates applicable at the balance sheet date. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets are recognized only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilized.

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax.

From 2013, operating income and operating expenses from Petroleum activities outside Norway are not taxable or deductible in accordance with The Norwegian General Tax Act section 2-39. In general financial items are not exempt from the above mentioned section 2-39, and are therefore taxable or deductible. Interest expenses are deductible in accordance with section 6-91.



DNO Yemen AS
Notes to the accounts 2023

Note 2 Other operating expenses

The company had a workforce of two people engaged in the operations in Yemen at yearend 2023, both working in Yemen.

Other operating expenses

Other operating expenses in 2023 relate mainly to legal costs and the net cost of settlement regarding the legal cases. See also Note 6.

No salaries or fees have been paid to the Board in 2023. No loans or guarantees have been made to senior management in the parent company, shareholders, members of the Board or related parties to these.

Note 3 Taxes

Tax income/-expense

USD thousand	1 January - 31 December	
	2023	2022
Taxes payable	-	-
Change in deferred taxes	-	-
Change in tax expense from prior years	-	-
Tax income/-expense	-	-

Tax effects on temporary differences relate to the following items:

USD thousand	Years ended 31 December	
	2023	2022
Tax losses carried forward	1,915.7	1,610.1
Total deferred tax assets/-liabilities	1,915.7	1,610.1
Deferred tax asset allowance	-1,915.7	1,610.1
Recognized deferred tax assets	-	-
Recognized deferred tax liabilities	-	-

The tax rate in Norway in 2023 and 2022 was 22 percent. The tax rate has been used to calculate deferred taxes, if applicable.

Profits/-losses by Norwegian companies from foreign upstream activities outside of Norway are not taxable/deductible in Norway in accordance with the General Tax Act, section 2-39. Under these rules only certain financial income and expenses are taxable in Norway.

Income tax payable/-receivable

USD thousand	Years ended 31 December	
	2023	2022
Income tax payable	-	-
Tax effect group contribution	-	-
Taxes payable from previous year(s)	-	-
Net tax payable/-receivable	-	-

Note 4 Shareholders' equity

Movement in shareholders' equity:

USD thousand	Share capital	Uncovered losses	Total
Shareholders' equity on 1 January 2023	45,544.3	-108,149.4	-62,605.2
Profit/-loss for the year	-	-8,395.6	-8,395.6
Shareholders' equity on 31 December 2023	45,544.3	-116,545.0	-71,000.9

Share capital as of 31 December:

	2023
Share capital, NOK	291,000,000
Number of shares	291,000,000
Par value, NOK	1.0



DNO Yemen AS
Notes to the accounts 2023

Note 4 Shareholders' equity (continued)

The company do not owns own shares and the company is fully owned by DNO ASA.

As of 31 December 2023, production start-up at the Yaalen field at Block 47 in Yemen remains on hold due to suspension of operations caused by the civil war. At yearend 2023, gross contingent (2C) resources at Block 47 stood at 6.2 MMbbls (4.8 MMbbls net to the company), unchanged from yearend 2022. In 2023, the company with the support of the parent company paid net USD 29.2 million for arbitration awards (see Note 6). The company's book equity at yearend 2023 is otherwise negative. Currently the company is mainly financed through parent company debt and the parent company intends to continue to provide financial support in the manner it has already done to date and in such a way that the company is able to meet its financial obligations. The board expects the company to continue the business over the next 12 months, but recognizes that there is uncertainty related to the going concern assumption. In accordance with the Accounting Act section 3-3, the financial statements have been prepared on a going concern assumption.

In March 2024, to strengthen the company's equity, the parent DNO ASA converted USD 63.5 million in receivables towards DNO Yemen AS into equity.

Note 5 Intercompany, short-term receivables and liabilities

The company has a loan from the parent company. The loan is not interest bearing as the licence operated by the company is in the exploration phase. See also Note 4 regarding the debt conversion.

Long-term intercompany liabilities at yearend 2023 of USD 63.5 million (USD 30.3 million at yearend 2022) are with parent company DNO ASA.

Short term liabilities to group companies amount to USD 0.8 million at yearend 2023 (USD 1.3 million at yearend 2022).

Other short-term liabilities comprise mainly of working capital in the licenses including license accruals. Movement in Other short-term liabilities compared to the previous year is due to settlement of disputes, see Note 6.

All of the company's short term liabilities are due within one year.

Note 6 Guarantees and commitments

Contractual obligations/license commitments

At yearend 2023, the company has no contractual obligations in Block 47 while in suspension. All commitment wells have been drilled to date.

Contingent liabilities and contingent assets

Disputes with Ministry of Oil and Minerals of Yemen (MOM) – Block 53, Block 43 and Block 32

The Ministry of Oil and Minerals (MOM or Ministry) of Yemen filed an arbitration claim against operator Dove Energy Limited and the other partners (including DNO Yemen AS) for allegedly wrongful withdrawal from Block 53. An arbitral award was rendered in July 2019 partially in the Ministry's favor in the amount of USD 29 million (out of a USD 171 million claim). The Contractor (including DNO Yemen AS) filed for annulment proceedings in the Paris Court d'Appel which is still pending before the French Supreme Court.

DNO Yemen AS (DNO Yemen) was involved in a dispute with MOM with respect to DNO Yemen's relinquishment of Block 32 in 2016. An arbitral award was rendered on 7 April 2021 in the Ministry's favor in the amount of USD 8.1 million (out of a USD 151 million counterclaim) while the Contractor of the license was awarded USD 5 million (out of a USD 14 million claim).

DNO Yemen was involved in a dispute with MOM with respect to DNO Yemen' relinquishment of Block 43 in 2016. An arbitral award was rendered on 18 February 2020 in DNO Yemen's favor in the amount of USD 6.8 million (almost entirely dismissing the USD 131 million counterclaim of the MOM).

On 8 December 2022, the Oslo District Court ruled that previously rendered arbitration awards regarding Blocks 53 and 32 (above) are enforceable against DNO Yemen in Norway. DNO Yemen appealed this decision, first to the Court of Appeal that substantially upheld the District Court's ruling and thereafter to the Supreme Court. The Supreme Court appeal was dismissed. The Oslo District Court also ruled that the previously rendered arbitration award regarding Block 43 in favor of DNO Yemen is enforceable against the MOM in Norway.



DNO Yemen AS
Notes to the accounts 2023

Note 6 Guarantees and commitments (continued)

As part of the Block 43 arbitral award in 2020, a cost recovery audit was mandated for the years 2014 and 2015. In 2021, MOM filed an arbitration claim against DNO Yemen AS for allegedly over-recovered costs of USD 17.2 million from the Ministry in 2014 and 2015. On 24 July 2023, the arbitral award was rendered in favor of DNO Yemen dismissing all claims by the MOM and ordering the MOM to pay all of DNO Yemen's legal fees and court administrative costs.

In 2023, therefore, the net amount of USD 29.2 million was paid by DNO Yemen to MOM in connection with arbitral awards resolving disputes regarding Block 53, 43 and 32 (described above). DNO has taken action against a former license partner to the amount paid, in respect of which that partner is liable. The accounting provision of USD 22.2 million, recognized at yearend 2022 for these arbitral awards was reversed following the payment.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of DNO Yemen AS

Opinion

We have audited the financial statements of DNO Yemen AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Emphasis of matter – Operation in Yemen and uncertainty related to going concern

We draw attention to note 1, 4 and 6 of the financial statements, which describes that the Company's operations in Yemen are suspended and there is no certainty as to when this will be lifted, further that the Company as of 31 December 2023 had a negative equity of USD 70 million and operating loss of USD 8,4 million, and that the company is dependent on continuous support from the parent company. Our opinion is not modified in respect of this matter.

Other information

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

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

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



Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



Building a better
working world

Oslo, 19 June 2024
ERNST & YOUNG AS

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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Independent auditor's report - DNO Yemen AS 2023

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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."

Grefsrød, Jon-Michael

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

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Deres dato
24.11.2010

Vår dato
14.12.2010

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Vår referanse
2010/1198508

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Postboks 1345 Vika
0113 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 24. november 2010 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende heleide datterselskap av DNO International ASA:

- DNO Iraq AS Og. nr: 988 714 526
- DNO Yemen AS Og. nr: 984 308 736
- DNO Mozambique AS Og. nr: 995 739 879

Bakgrunn:

Fra deres brev gjengis:

"DNO International ASA er notert på Oslo Børs og fikk 28. mai 2010 dispensasjon fra regnskapslovens § 3-4 om å utarbeide årsregnskap og årsberetning på engelsk. Datterselskapenes virksomhet drives i sin helhet i henholdsvis Irak, Jemen og Mozambique. Selskapene har ingen ekstern finansiering, kun en lånefasilitet fra morselskapet. Selskapene har heller ingen ansatte. All kommunikasjon og alle avtaler blir gjort på engelsk.

De norske regnskapene utarbeides kun for å oppfylle språkkravene i regnskapsloven og foretaksregisteret. Årsregnskapene til datterselskapene publiseres heller ikke. Brukerne av regnskapene har i hovedsak vært ansatte i konsernet, slik at norsk oversettelse er følgelig et rent ekstraarbeid som påfører selskapene unødvendige kostnader og merarbeid."

Skattedirektoratets vurdering og konklusjon

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at

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skattedirektoratet@skatteetaten.no



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

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 negativt berørt ved en eventuell dispensasjon.

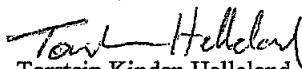
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Selskapenes virksomhet skjer i sin helhet i utlandet, og de har ikke egne ansatte. Selskapenes eier er allerede innvilget tilsvarende dispensasjon.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad