



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 433 223
Organisasjonsform: Aksjeselskap
Foretaksnavn: RN NORDIC OIL AS
Forretningsadresse: Rådhusgata 4
0151 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: KPMG Tax AS
Dato for fastsettelse av årsregnskapet: 26.06.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.10.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Exploration expenses	5, 8	11 355 207	50 790 111
Personnel expenses	2	28 499 676	33 680 245
Depreciation of operating and intangible assets	3	60 876	430 265
Other operating expenses		18 847 069	20 152 213
Sum kostnader		58 762 829	105 052 834
Driftsresultat		-58 762 829	-105 052 834
Finansinntekter og finanskostnader			
Annen renteinntekt		883 602	534 635
Other financial income		14 062 712	23 282 426
Sum finansinntekter		14 946 314	23 817 061
Rentekostnad til foretak i samme konsern	4	2 373 109	3 696 941
Annen rentekostnad		10 778	4 089
Other financial expenses		15 987 394	35 116 016
Sum finanskostnader		18 371 281	38 817 046
Netto finans		-3 424 967	-14 999 985
Ordinært resultat før skattekostnad		-62 187 796	-120 052 819
Tax on ordinary result	10	-46 841 308	-83 643 924
Ordinært resultat etter skattekostnad	7	-15 346 488	-36 408 895
Årsresultat	7	-15 346 488	-36 408 895
Årsresultat etter minoritetsinteresser		-15 346 488	-36 408 895
Totalresultat		-15 346 488	-36 408 895
Overføringer og disponeringer			
Udekket tap	7	-15 346 488	-36 408 895
Sum overføringer og disponeringer	7	-15 346 488	-36 408 895



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	20 848 920	18 886 190
Sum immaterielle eiendeler		20 848 920	18 886 190
Varige driftsmidler			
Equipment and other movables	3	116 852	177 728
Sum varige driftsmidler		116 852	177 728
Sum anleggsmidler		20 965 772	19 063 918
Omløpsmidler			
Varer			
Fordringer			
Tax refund	10	44 878 579	80 975 457
Other short-term receivables		2 194 418	4 401 210
Sum fordringer		47 072 997	85 376 667
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	37 440 994	78 798 432
Sum bankinnskudd, kontanter og lignende		37 440 994	78 798 432
Sum omløpsmidler		84 513 992	164 175 099
SUM EIENDELER		105 479 764	183 239 017
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	100 010 000	100 000 000
Overkurs	6	635 895 621	442 450 000
Sum innskutt egenkapital	6, 7	735 905 621	542 450 000



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Udekket tap	7	642 455 632	627 109 143
Sum opptjent egenkapital		-642 455 632	-627 109 143
Sum egenkapital	7	93 449 989	-84 659 143
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities	4	32 269	223 196 666
Sum annen langsiktig gjeld		32 269	223 196 666
Sum langsiktig gjeld		32 269	223 196 666
Kortsiktig gjeld			
Leverandørgjeld		1 050 279	32 538 608
Public duties payable		1 748 669	1 877 382
Other current debt		9 198 557	10 285 505
Sum kortsiktig gjeld		11 997 505	44 701 495
Sum gjeld		12 029 775	267 898 160
SUM EGENKAPITAL OG GJELD		105 479 764	183 239 017



FINANCIAL STATEMENT

RN NORDIC OIL AS

Business Registration No. 998 433 223

2019



Revenue statement

RN Nordic Oil AS

Operating income and operating expenses	Note	2019	2018
Exploration expenses	5, 8	11 355 207	50 790 111
Personnel expenses	2	28 499 676	33 680 245
Depreciation of operating and intangible assets	3	60 876	430 265
Other operating expenses		18 847 069	20 152 213
Total operating expenses		<u>58 762 829</u>	<u>105 052 834</u>
Operating profit		<u>-58 762 829</u>	<u>-105 052 834</u>
Financial income and expenses			
Other interest income		883 602	534 635
Other financial income		14 062 712	23 282 426
Interest expense to group companies	4	2 373 109	3 696 941
Other interest expenses		10 778	4 089
Other financial expenses		15 987 394	35 116 016
Net financial items		<u>-3 424 967</u>	<u>-14 999 985</u>
Operating result before tax		-62 187 796	-120 052 819
Tax on ordinary result	10	-46 841 308	-83 643 924
Ordinary result after tax	7	<u>-15 346 488</u>	<u>-36 408 895</u>
Annual net profit	7	<u>-15 346 488</u>	<u>-36 408 895</u>
Brought forward			
Loss brought forward	7	15 346 488	36 408 895
Net brought forward	7	<u>-15 346 488</u>	<u>-36 408 895</u>



Balance sheet

RN Nordic Oil AS

Assets	Note	2019	2018
Fixed assets			
Deferred tax assets	10	<u>20 848 920</u>	<u>18 886 190</u>
Total intangible assets		<u>20 848 920</u>	<u>18 886 190</u>
Equipment and other movables	3	<u>116 852</u>	<u>177 728</u>
Total tangible assets		<u>116 852</u>	<u>177 728</u>
Total fixed assets		<u>20 965 772</u>	<u>19 063 918</u>
Current assets			
Tax refund	10	44 878 579	80 975 457
Other short-term receivables		<u>2 194 418</u>	<u>4 401 210</u>
Total receivables		<u>47 072 997</u>	<u>85 376 667</u>
Cash and bank deposits	9	37 440 994	78 798 432
Total current assets		<u>84 513 992</u>	<u>164 175 099</u>
Total assets		<u>105 479 764</u>	<u>183 239 017</u>



Balance sheet

RN Nordic Oil AS

Equity and liabilities	Note	2019	2018
Paid-up equity			
Share capital	6, 7	100 010 000	100 000 000
Share premium reserve	6	635 895 621	442 450 000
Total paid-up equity	6, 7	<u>735 905 621</u>	<u>542 450 000</u>
Retained earnings			
Uncovered loss	7	-642 455 632	-627 109 143
Total retained earnings		<u>-642 455 632</u>	<u>-627 109 143</u>
Total equity	7	<u>93 449 989</u>	<u>-84 659 143</u>
Liabilities			
Other long-term liabilities			
Other long term liabilities	4	32 269	223 196 666
Total of other long term liabilities		<u>32 269</u>	<u>223 196 666</u>
Current debt			
Trade creditors		1 050 279	32 538 608
Public duties payable		1 748 669	1 877 382
Other current debt		9 198 557	10 285 505
Total current debt		<u>11 997 505</u>	<u>44 701 495</u>
Total liabilities		<u>12 029 775</u>	<u>267 898 160</u>
Total equity and liabilities		<u>105 479 764</u>	<u>183 239 017</u>

Oslo, 26.06.2020

The board of RN Nordic Oil AS

Halfdan Millang
chairman of the board/General Manager

Faraj Rasulov
member of the board



Note 1 - Accounting Principles

The annual accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The company comes under the Accounting Act's definition of small enterprises.

Going concern

In accordance with the Accounting Act § 3-3a, the Board confirms that the financial statement for the Company have been prepared under the assumption of going concern, and the Board confirms this assumption.

Revenues

The company was established in 2012. The company has not recorded any revenues since the exploration activities have not yet generated any.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Accounts receivable to be repaid within a year are classified as current assets. The classification of short-term or long-term debt is based on similar criteria.

Current assets are valued as the lowest of acquisition cost and the real value.

Short-term debt is recorded as the nominal value at the the debt was incurred.

Shares of oil and gas licenses

Shares of oil and gas licences are entered in the accounts using the proportional consolidation method, which reflects the company's share of the activities and its financial position in the jointly controlled enterprise.

Exploration and evaluation costs

The Company recognizes exploration and evaluation costs using the successful efforts method. Under this method, costs related to exploration and evaluation (license acquisition costs, exploration and appraisal drilling) are temporarily capitalized in cost centers by field (well) until the drilling program results in the discovery of economically feasible oil and gas reserves.

The length of time necessary for this determination depends on the specific technical or economic difficulties in assessing the recoverability of the reserves. If a determination is made that the well did not encounter oil and gas in economically viable quantities, the well costs are expensed to Exploration expenses in the statement of profit or loss.

Exploration and evaluation costs, except for costs associated with seismic, topographical, geological and geophysical surveys are initially capitalized as exploration and evaluation assets. Exploration and evaluation assets are recognized at costs less impairment, if any, as property, plant and equipment until the existence (or absence) of commercial reserves has been established.

Exploration and evaluation assets are subject to technical, commercial and management review as well as review for indicators of impairment at least once a year. This to confirm the continued intent to develop or otherwise extract value from the discovery. When indicators of impairment are present, impairment test is performed.

If subsequently commercial reserves are discovered, the carrying value, less loss from impairment



of the respective exploration and evaluation assets, is classified as oil and gas properties (development assets). However, if no commercial reserves are discovered, such costs are expensed after exploration and evaluation activities have been completed.

Accounts receivable

Accounts receivable and other receivables are specified in the balance sheet at nominal value after deduction for allocation for expected losses. Allocations for expected losses are made on the basis of individual assessments for each receivable.

Bank deposits, cash and similar

Bank deposits, cash and similar include cash, bank and other means of payment falling due less than three months from the date of acquisition.

Fixed assets

Fixed assets include assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost, but are written down to the recoverable amount if this is lower than the book value and the decrease in value is not expected to be temporary. The recoverable amount is the highest of the net sales value and the use value. The use value is the current value of future cash flow related to the asset. The write-down is reversed when the basis for write-down no longer exists. Fixed assets with limited financial lifespans are written down systematically.

Tax

The tax costs is combined with the accounting profit or loss before tax to calculate the annual net profit.

The tax costs consists of tax payable (tax on the current year's directly taxable income) and changes in net deferred tax. Tax increasing and the tax reducing temporary variations that reverse or may be reversed in the same period are offset and netted. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet. Net deferred tax advantages are presented to the degree it is probable that these may be utilised. The company may request payment from the government for the tax value of incurred exploration expenses, unless these exceed the current year's taxable loss allocated to offshore activities. The receivable is included under "Other receivables" in the balance sheet.

Foreign currency

Transactions in currencies other than the functional currency are converted when the first recognised to the rate of exchange of the accounting date. Variations between the exchange rate of the date of transactions and the date of payment are recognised in the profit and loss account as exchange gains or losses under financial items. Monetary items in foreign currencies are valued at the exchange rate prevailing at the end of the financial year.



Note 2 - Payroll costs, number of employees, allowances

Payroll costs	2019	2018
Salaries	22 003 298	26 867 458
Employer's social insurance contribution	3 684 206	3 703 057
Pension costs	1 054 360	1 300 227
Other benefits	1 757 812	1 809 503
Sum	28 499 676	33 680 245

The company had 13 employees at the end of 2019.

The company is required to have an occupational pension plan under the Act on Public Occupational Pensions. The company has established such pension plan during 2014. The pension plan is a defined contribution plan and meets the requirements of this Act. The employees are entitled to 7 % contribution of annual salary between 0 and 12G.

Auditor's fee

Audit related services	xx
Other services	yy

The amounts do not include VAT.

Total remuneration to senior executives (NOK)

	Salary	Bonus	Pension	Other benefits
Managing Director	2 785 762	1 750 000	80 000	148 293
	Salary			
Board (total)	830 299			

The managing director is also member of the board.

The managing director is entitled to bonus. The incentive is based on achievement of defined results. The bonus incentive is limited to 70% of the ordinary gross annual salary.

No security or loan has been provided for the managing director or the members of the board.



Note 3 - Fixed and intangible assets

	Office equipment	Other equipment	Total
Acquisition costs 01.01.	612 694	2 112 094	2 724 788
Acquisitions 2019	0	0	0
Acquisition costs 31.12.	612 694	2 112 094	2 724 788
Acc. depreciations 31.12.	-587 072	-2 020 864	-2 607 936
Carrying value 31.12.2019	25 623	91 230	116 852
Depreciations 2019	-19 974	-40 901	-60 876

Note 4 - Intercompany debt and transactions

Outstanding accounts between companies in the same group:

	Long-term debt	
	2019	2018
Loan from PJSC Rosneft Oil Company	32 269	223 196 666

The loan was borrowed at 6 December 2012 and expires at 6 December 2022.

The annual interest rate is 4,5%. The face value was MUSD 25.7 year end 2018, and face value year end 2019 is USD 3 675. For 2019, the loan is reduced significantly due to a capital injection and a repayment of almost all of the loan.

Internal interest costs for 2019 was NOK 2 373 109.

The company has bought internal geological & geophysical services from RN-Exploration LLC of MNOK 3.76 and internal accounting services from Energico Holdings Co Ltd of KNOK 315.

Note 5 - Licences

The company applied for new licenses in the TFO for 2019, but was not rewarded any licenses. This information became public in January 2020.



Note 6 - Share capital and shareholder information

The share capital prior to June 6th, 2019, was of NOK 100 000 000, and consisted of 10 000 shares of NOK 10 000 each. All shares have equal rights.

At June 6th, 2019, an equity issue was completed. No new shares were issued, but the face value of each share was increased by NOK 1 to NOK 10 001.

The share premium reserve was also increased from NOK 442 450 000 to NOK 635 895 621.

The company is 100 % owned by Rosneft JV Projects S.A, 16 allée marconi, L2120 Luxembourg.

The company is included in the group accounts of Rosneft Oil Company. For more information about the group accounts, please see www.rosneft.com

Note 7 - Equity capital

	Share capital	Share premium reserve	Uncovered loss	Total
Equity capital 01.01.2019	100 000 000	442 450 000	-627 109 144	-84 659 144
Capital injection 6 June 2019	10 000	193 445 621		193 455 621
Current year's loss			-15 346 488	-15 346 488
Equity capital 31.12. 2019	100 010 000	635 895 621	-642 455 632	93 449 989

Note 8 - Other operating costs

	2019	2018
Exploration and evaluation costs		
Geophysics, seismic and analysis, well data	1 032 698	36 512 939
Exploration and evaluation expenditures	10 322 509	14 277 172
Total	11 355 207	50 790 111

Note 9 - Restricted bank deposits

The company holds NOK 2 799 662 in restricted cash and bank deposits. The amount is related to bank deposits, withholding tax for employees etc:

Bank deposits	2019
Deposit	56 400
Deposit	1 768 107
Bank deposit (withholding tax employees)	975 155
Total	2 799 662



Note 10 - Tax

The current year's tax costs	2019	2018
Tax refund (-)	- 44 878 578	-80 975 456
Correction last year's refundable		64 920
Changes to deferred tax liabilities/tax asset (-)	-1 962 730	-2 733 388
Tax costs	-46 841 308	-83 643 924

	Offshore 56%	Offshore 22%
Tax payable/tax refund	2019	2019
Loss before tax costs	-62 187 796	-62 187 796
Permanent differences	168 415	168 415
Changes in temporary differences	464 825	464 825
Financial income (-)/cost (+)	3 424 967	3 424 967
Profit or loss before tax refund	-58 129 589	-58 129 589
Non-exploration costs	592 950	592 950
Pre-qualification	0	0
Basis for calculation of tax refund	-57 536 639	-57 536 639
Tax refund explorations costs	-32 220 518	-12 658 060
Balanced refund (tax cost)		-44 878 578

Calculations of deferred tax /tax advantage	2018	2019	Changes
Fixed assets	210 802	180 483	30 319
Accruals	4 081 852	4 474 734	-392 882
Loss carry forward 56 % offshore	2 442 386	2 817 333	-374 947
Loss carry forward 22 % offshore	58 123 195	59 774 229	-1 651 034
Net deferred tax asset	64 858 235	67 246 779	-2 388 544
Provision for uncertain tax positions	-45 972 049	-46 397 865	425 816
Net deferred tax liability (-)/tax asset (+) in the balance sheet	18 886 190	20 848 920	-1 962 730



Note 11 COVID-19 and declining oil prices for 2020

At the end of the first quarter of 2020, the Covid-19 virus and the plunge of the oil price, have changed the global marked situation for all oil companies.

The company is a member of the Rosneft group, and will also face consequences from this global decline of energy prices and reduced energy demand.

However, the current situation will not change the company's strategy in Norway for 2020. And given its membership in the Rosneft group with its financial opportunities, the company hopes 2020 can bring new business opportunities in Norway .



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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 RN Nordic Oil AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RN Nordic Oil 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.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (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.

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



Building a better
working world

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 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.

Oslo, 30 June 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: DA6J3-W0UTV-KJ1TC-OXXTX-OM43F-QWX80



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: 77.16.xxx.xxx

2020-06-30 08:10:16Z



Penneo Dokumentnøkkel: DA6J3-W0UTV-KJ1TC-OXXTX-0M43F-QWX80

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.03.2015	Vår dato 17.03.2015
Telefon 22078139	Deres referanse EAA/EB/253602/BD2100	Vår referanse 2015/235145

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Rn Nordic Oil AS, org. nr. 998 433 223

Vi viser til deres brev av 9. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Rn Nordic Oil AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Rn Nordic Oil AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Rn Nordic Oil AS er datterselskap til det russiske selskapet Rosneft. Selskapet opererer innen oljebransjen. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer