

BLUENORD GAS DENMARK A/S

ANNUAL REPORT 2024

Adopted by the Annual General Meeting on
20 June 2025

Chairman of the meeting
Jacqueline Lindmark Boye

BLUENORD GAS DENMARK A/S
Lyngbyvej 2, 2100 Copenhagen
CVR-nr. 11 72 98 94

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of BlueNord Gas Denmark A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 June 2025

Miriam Jager Lykke

Board of Directors

Euan Campbell Shirlaw
Chairman

Miriam Jager Lykke

Jacqueline Lindmark Boye

Independent auditor's report

To the shareholders of BlueNord Gas Denmark A/S

Opinion

We have audited the financial statements of BlueNord Gas Demark A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control, that 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 in preparing the financial statements 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 as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jon Beck
State Authorised
Public Accountant
mne32169

Company Information

The Company

BlueNord Gas Denmark A/S
Lyngbyvej 2
DK - 2100 Copenhagen

CVR-nr: 11 72 98 94
Financial year: 1 January – 31 December
Registered municipality: Copenhagen

Board of Directors

Euan Campbell Shirlaw, Chairman
Jacqueline Lindmark Boye
Miriam Jager Lykke

Executive Board

Miriam Jager Lykke

External Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Principal activities

BlueNord Gas Denmark A/S is a wholly owned subsidiary of the BlueNord Group. BlueNord Gas Denmark has activities in the Danish North Sea through its participation in the Lulita field.

In 2024, the Company participated in the following licences:

Licence	Field	Ownership %
DK 1/90 & 7/86	Lulita	10.000

BlueNord Gas Denmark A/S is a wholly owned subsidiary of BlueNord Energy Denmark A/S. The ultimate parent company BlueNord ASA is registered in Norway and listed at the Oslo Børs. For more information about the group, please see the website www.bluenord.com.

Key operations and profit

In 2024, the net profit before tax amounted to USD 0.3 million (2023 loss before tax USD 0.9 million).

At 31 December 2024, the equity amounted to USD 55.1 million, compared to USD 54.9 million as of 1 January 2024.

Due to the redevelopment of the Tyra field, Lulita was shut in during 2024.

FINANCIAL STATEMENTS 1 JANUARY- 31 DECEMBER

INCOME STATEMENT

NOTE	USD '000	2024	2023
2	Other Income	0	0
3	Production costs	90	-22
	Gross profit	90	-22
	Administrative costs	-58	-62
	Profit (loss) before financial items	32	-85
4	Financial income	1,263	609
5	Financial costs	-972	-1,380
	Profit (loss) before tax	324	-855
6	Tax on the profit (loss) for the year	-180	1,290
	PROFIT (LOSS) FOR THE YEAR	144	435
	Proposed profit appropriation		
	Retained earnings	144	435
	Total	144	435

BALANCE SHEET - ASSETS

NOTE	USD '000	2024	2023
FIXED ASSETS			
7	Property, plant and equipment	0	3
Tangible fixed assets		0	3
8	Deferred tax assets	60,790	60,971
Financial fixed assets		60,790	60,971
TOTAL FIXED ASSETS		60,790	60,974
CURRENT ASSETS			
	Receivables from affiliates	5,664	6,059
	Other receivables	177	189
Receivables		5,841	6,248
Cash in hand and at bank		39	43
TOTAL CURRENT ASSETS		5,880	6,291
TOTAL ASSETS		66,671	67,266

BALANCE SHEET - EQUITY AND LIABILITIES

NOTE	USD '000	2024	2023
SHAREHOLDERS' EQUITY			
	Share capital	1 784	1 784
	Retained earnings	53 324	53 180
TOTAL SHAREHOLDERS' EQUITY		55 108	54 964
PROVISIONS			
	Asset Retirement Obligations	11 559	12 133
9	TOTAL PROVISIONS	11 559	12 133
LIABILITIES OTHER THAN PROVISIONS			
	Trade Payables	5	2
	Other debts	0	167
Short-term liabilities		5	169
TOTAL LIABILITIES OTHER THAN PROVISIONS		5	169
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		66 671	67 266
1	Personnel costs and employees		
10	Contingent liabilities		
11	Related parties		

STATEMENT OF CHANGES IN EQUITY

USD '000	Share capital	Retained Earnings	Total equity
2024			
Equity at 1 January	1,784	53,180	54,964
Transferred over the profit appropriation	0	144	144
Equity at 31 December	1,784	53,324	55,108
2023			
Equity at 1 January	1,784	52,745	54,529
Net loss for the year	0	435	435
Equity at 31 December	1,784	53,180	54,964

NOTES TO FINANCIAL STATEMENTS

NOTE USD '000

1 Personnel costs and employees

There are no employees in the Company and the board does not receive remuneration.

	2024	2023
2 Other Income		
Other	0	0
Total	0	0
3 Production costs		
Operating costs	-90	22
Total	-90	22
4 Financial income		
Interest income	2	2
Interest from group entities	575	607
Foreign exchange gains	687	0
Total	1,263	609
5 Financial costs		
Accretion expense related to asset retirement obligations	41	64
Interest to group entities	729	754
Interest expense	190	196
Foreign exchange losses	11	366
Total	972	1,380
6 Tax		
Adjustment deferred tax previous years	-45	617
Adjustment deferred tax for the year	-135	673
Total	-180	1,290

NOTES TO FINANCIAL STATEMENTS

NOTE USD '000

7 Property, plant and equipment	Production facilities
Acquisition cost as at 1 January	2,126
Additions during the year	0
Adjustment regarding decommissioning	-4
Acquisition cost as at 31 December	2,121
Depreciation as at 1 January	2,121
Depreciation for the year	0
Depreciation as at 31 December	2,121
Book value as at 31 December	-0

Depreciation is included in production costs.

	2024	2023
8 Deferred tax		
Deferred tax as at 1 January	60,971	59,681
Deferred tax adjustment for the year in the income statement	-180	1,290
Balance as at 31 December	60,791	60,971
9 Asset Retirement Obligations		
Decommissioning as at 1 January	12,133	11,988
Adjustments during the year	-615	81
Accretion expense related to asset retirement obligations	41	64
Book value as at 31 December	11,559	12,133

As part of the overall restructuring in 2015, an agreement was reached that entails that the partners took over BlueNord's share of the Nini/Cecilie licences, however, BlueNord remains liable for the asset retirement obligation towards the license partners. The liability related to Nini/Cecilie is capped at the escrow amount, which is currently DKK 444.1 million, corresponding to USD 61.5 million of which USD 10.5 million relates to BlueNord Gas Denmark AS. The cash escrow is held by another group entity BlueNord ASA.

NOTES TO FINANCIAL STATEMENTS

10 Contingent liabilities

The interests in the Company's licenses have been pledged as collateral for the BlueNord Group's loans, including the producing field Lulita. The pledged licenses had zero booked value at 31 December 2024.

The Company is jointly taxed with other Danish group companies. As a group company, the Company is indefinitely and jointly and severally liable with other group companies for Danish corporate and withholding taxes on dividends, interest and royalties within the joint taxation. Any subsequent corrections of joint tax income and withholding tax, etc. could result in liability for the Company.

11 Related parties

BlueNord Gas Denmark A/S' related parties comprise:

Substantial influence

BlueNord Energy Denmark A/S, being principal shareholder.

BlueNord Gas Danmark A/S is part of the consolidated financial statements of BlueNord ASA, Nedre Vollgate, 0158 Oslo, Norway, which is the smallest and largest group in which the Company is included as a subsidiary.

NOTES TO FINANCIAL STATEMENTS- ACCOUNTING POLICIES

Basis preparation

The annual report is prepared in accordance with the provisions of the Danish Financial Statements Act regarding companies under reporting class B, with opt in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Joint arrangements

BlueNord has interests in licenses on the Danish Continental Shelf. A joint arrangement is defined as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. BlueNord recognises investments in joint operations (oil and gas production licences) by reporting its share of related revenues, expenses, assets, liabilities and cash flows, under the respective items in the Company's financial statements

Recognition and measurement

Revenue is recognised in the income statement as it is earned. In addition, value adjustments are recognised for financial assets and liabilities measured at fair value or amortised cost. All expenses incurred to achieve the year's earnings are recognised in the income statement, including depreciations, write-downs and provisions, and reversals as a result of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will derive from the Company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each accounting item below.

Foreign currency translation

The annual report is presented in USD, which is the functional currency of the Company. The following exchange rates have been used: as of 31 December 2024: 0.139999 USD/DKK; and as of 31 December 2022: 0.148265 USD/DKK.

Foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the payment date are recognised in the income statement as a financial item.

Receivables, debt and other monetary items in foreign currencies not settled at the balance sheet date are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the time the receivable or debt arises is recognised in the income statement under financial income and expenses.

NOTES TO FINANCIAL STATEMENTS- ACCOUNTING POLICIES

Income Statement

OTHER INCOME

Other income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

PRODUCTION COSTS

Production costs are costs that are directly attached to production of hydrocarbons, e.g. costs for operating and maintaining production facilities and installations. Costs mainly consist of man-hours, insurance, processing costs, environmental fees, transport costs etc. Further, production costs include depreciation of production facilities and adjustment of over- under lift position.

ADMINISTRATIVE COSTS

Administration costs comprise office costs and depreciations etc.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest income and expense, realised and unrealised exchange gains and losses.

TAX ON PROFIT/LOSS FOR THE YEAR

Tax on profit for the year consists of the current tax and offset changes in deferred tax, including changes in tax rates and is recognised in the income statement with the portion attributable to the profit for the year and directly on equity with the portion attributable to entries directly on equity.

Balance Sheet

FIXED ASSETS

Production facilities in connection with the expansion of oil and gas fields are measured at cost price less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Production facilities are depreciated from the start of production according to the Unit of Production method based on produced and expected recoverable volumes of oil.

Field closures under tangible fixed assets are measured at the present value of estimated field closure costs less depreciation. Present value is determined at the time the obligation is incurred and capitalised. The capitalised field closure cost is depreciated from the start of production according to the Unit of Production method based on produced and expected recoverable amounts of oil (see provisions).

Depreciation and write-downs are recognised in the profit and loss account under production costs. Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

NOTES TO FINANCIAL STATEMENTS- ACCOUNTING POLICIES

IMPAIRMENT OF FIXED ASSETS

The carrying amount of tangible assets is assessed annually for impairment, in addition to what is expressed by depreciation. If there are indications of impairment, an impairment test is performed for each asset or group of assets. Write-down is made to the recoverable amount if it is lower than the carrying amount. The recoverable amount is the highest value of the value in use and fair values less cost of disposal. The capital value is calculated as the present value of expected net cash flows from the use of the asset or group of assets and expected net cash flows from the sale of the asset or group of assets after the end of useful life.

RECEIVABLES

Receivables are measured at amortised cost or a lower net realisable value, which is normally nominal value less write-downs to meet any expected losses.

CORPORATE TAX AND DEFERRED TAX

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

ASSET RETIREMENT OBLIGATIONS

Provisions reflect the estimated cost of decommissioning and removal of wells and production facilities used for the production of hydrocarbons. Asset retirement obligations are measured at net present value of the anticipated future cost (estimated based on current day costs inflated). The liability is calculated on the basis of current removal requirements and is discounted to present value using a risk-free rate adjusted for credit risk. Liabilities are recognised when they arise and are adjusted continually in accordance with changes in requirements, price levels etc. When a decommissioning liability is recognised or the estimate changes, a corresponding amount is recorded to increase or decrease the related asset and is depreciated in line with the asset. Increase in the provision as a result of the time value of money is recognised in the income statement as a financial expense. If abandonment cost through agreements with partners have been limited to a given amount, this then forms the basis for the recognised liability.

LIABILITIES OTHER THAN PROVISIONS

Liabilities including debt to suppliers and group entities, as well as other debt, are measured at amortised cost, which usually corresponds to nominal value.