



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 561 473
Organisasjonsform: Aksjeselskap
Foretaksnavn: WELLESLEY PETROLEUM AS
Forretningsadresse: Reidar Berges gate 9
4013 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stine Haugland
Dato for fastsettelse av årsregnskapet: 13.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	4	1 062 001 000	295 000
Sum inntekter		1 062 001 000	295 000
Kostnader			
Exploration expenses	5	480 722 000	357 367 000
Payroll and related expenses	6,23	52 180 000	73 737 000
Depreciation and amortisation	11	1 753 000	2 297 000
Other operating expenses	7,22	15 117 000	16 754 000
Sum kostnader		549 772 000	450 155 000
Driftsresultat		512 229 000	-449 860 000
Finansinntekter og finanskostnader			
Finance income	8	53 447 000	5 921 000
Sum finansinntekter		53 447 000	5 921 000
Finance costs	8	62 600 000	34 249 000
Sum finanskostnader		62 600 000	34 249 000
Netto finans		-9 153 000	-28 328 000
Ordinært resultat før skattekostnad			
Income tax credit	9	-414 610 000	-323 996 000
Ordinært resultat etter skattekostnad		917 686 000	-154 192 000
Årsresultat		917 686 000	-154 192 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		917 686 000	-154 192 000
Sum overføringer og disponeringer		917 686 000	-154 192 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Exploration and evaluation assets	10	1 433 088 000	1 534 036 000
Sum immaterielle eiendeler		1 433 088 000	1 534 036 000
Varige driftsmidler			
Property plant and equipment	11	7 021 000	8 774 000
Sum varige driftsmidler		7 021 000	8 774 000
Sum anleggsmidler		1 440 109 000	1 542 810 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12	35 036 000	91 603 000
Tax receivable from exploration refund	9		524 277 000
Tax receivable from tax loss refund	9	541 198 000	11 958 000
Sum fordringer		576 234 000	627 838 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	738 709 000	119 710 000
Sum bankinnskudd, kontanter og lignende		738 709 000	119 710 000
Sum omløpsmidler		1 314 943 000	747 548 000
SUM EIENDELER		2 755 052 000	2 290 358 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	270 130 000	207 315 000
Overkurs		1 015 684 000	627 491 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		1 285 814 000	834 806 000
Opptjent egenkapital			
Retained earnings		-99 548 000	-377 009 000
Sum opptjent egenkapital		-99 548 000	-377 009 000
Sum egenkapital		1 186 266 000	457 797 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	1 053 383 000	1 081 317 000
Lease liability	18	5 041 000	6 755 000
Sum avsetninger for forpliktelser		1 058 424 000	1 088 072 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 058 424 000	1 088 072 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings	15	411 000 000	449 275 000
Leverandørgjeld	16	90 414 000	285 877 000
Public duties payable		8 948 000	9 337 000
Sum kortsiktig gjeld		510 362 000	744 489 000
Sum gjeld		1 568 786 000	1 832 561 000
SUM EGENKAPITAL OG GJELD		2 755 052 000	2 290 358 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 625463

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stine Haugland
Dato for fastsettelse av årsregnskapet: 13.04.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
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

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Brønnøysundregistrene, 29.07.2023

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



Organisasjonsnr: 913 561 473
WELLESLEY PETROLEUM AS

RESULTATREGNSKAP

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WELLESLEY PETROLEUM AS

BALANSE

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Egenkapital			
Innskutt egenkapital			
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Sum opptjent egenkapital		-99 548 000	-377 009 000



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Langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		2 755 052 000	2 290 358 000



Organisasjonsnr: 913 561 473
WELLESLEY PETROLEUM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
17.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

6

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Wellesley Petroleum AS

Statement of Comprehensive Income

Amounts in NOK `000	Note	2022	2021
Other operating income	4	1 062 001	295
Exploration expenses	5	-480 722	-357 367
Payroll and related expenses	6, 23	-52 180	-73 737
Depreciation and amortisation	11	-1 753	-2 297
Other operating expenses	7, 22	-15 118	-16 755
Total operating expenses		-549 772	-450 155
Profit / loss (-) from operating activities		512 229	-449 860
Finance income	8	53 447	5 921
Finance costs	8	-62 600	-34 249
Net financial items		-9 153	-28 327
Profit / loss (-) before income tax		503 076	-478 188
Income tax credit	9	414 610	323 995
Net profit / loss (-) for the year		917 686	-154 192
Other comprehensive income / loss (-):		-	-
Total comprehensive income / loss (-) for the year		917 686	-154 192



Wellesley Petroleum AS

Statement of Financial Position

Amounts in NOK '000	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Intangible assets			
Exploration and evaluation assets	10	1 433 088	1 534 036
Total intangible assets		1 433 088	1 534 036
Tangible assets			
Property, plant and equipment	11	7 021	8 774
Total tangible assets		7 021	8 774
Total non-current assets		1 440 109	1 542 810
Current assets			
Trade and other receivables	12	35 036	91 603
Tax receivable from exploration refund	9	-	524 277
Tax receivable from tax loss refund	9	541 198	11 958
Cash and cash equivalents	13	738 709	119 710
Total current assets		1 314 943	747 548
TOTAL ASSETS		2 755 052	2 290 358
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	14	270 130	207 315
Share premium		1 015 684	627 491
Total paid-in capital		1 285 814	834 806
Retained earnings		-99 548	-377 009
Total equity		1 186 266	457 797
Non-current liabilities			
Lease liability	18	5 041	6 755
Deferred tax liability	9	1 053 383	1 081 317
Total non-current liabilities		1 058 424	1 088 072
Current liabilities			
Interest-bearing loans and borrowings	15	411 000	449 275
Trade and other payables	16	90 414	285 877
Public duties payable		8 948	9 337
Total current liabilities		510 362	744 489
Total liabilities		1 568 786	1 832 561
TOTAL EQUITY AND LIABILITIES		2 755 052	2 290 358

Stavanger, 13 April 2023

Peter Mellbye
Chairman

Graeme David Sword
Board member

Christopher James Elliott
Board member

Olivier Patrick Hopkes
Board member

Callum Macqueen Smyth
Board member

Kari Langvik Østhus
General Manager & Board member



Wellesley Petroleum AS

Statement of Cash Flow

<i>Amounts in NOK '000</i>	Note	2022	2021
Cash flow from operating activities			
Profit / loss (-) before income tax		503 076	-478 188
Adjustments:			
Tax refunded	9	536 240	930 199
Gain on sale of oil and gas properties	4	-1 061 373	-
Depreciation	11	1 753	2 297
Financial items		-2 621	-8 532
Impairment exploration and evaluation assets	10	24 147	71 406
Changes in working capital		-129 509	139 632
Net cash flow from operating activities		-128 287	656 814
Cash flow from investing activities			
Investment in exploration and evaluation assets	10	-122 198	-320 774
Investment in oil & gas properties	11	-26 596	-
Sale of oil & gas properties		1 122 669	-
Net cash flow from investing activities		973 875	-320 774
Cash flow from financing activities			
Drawdown loans, net of transaction costs incurred	15	454 600	497 500
Repayments of borrowings	15	-497 600	-859 500
Payments right-to-use assets	18	-1 714	-2 133
Proceeds from share issues	14	554 022	85 034
Dividend paid	14	-743 243	-
Net cash flow from financing activities		-233 935	-279 099
Net change in cash and cash equivalents		611 653	56 941
Cash and cash equivalents at 1 January		119 710	49 513
Effect of exchange rate fluctuation on cash held *		7 346	13 257
Cash and cash equivalents at 31 December		738 709	119 710

* The effect of exchange rate fluctuation on cash held were in 2021 classified under operating activities. This has been reclassified to conform presentation to the current years classification.



Wellesley Petroleum AS

Statement of Changes in Equity

<i>Amounts in NOK '000</i>	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2021		197 315	552 451	-222 817	526 949
<i>Transactions with owners:</i>					
Share issue	14	10 000	75 040	-	85 040
<i>Comprehensive income:</i>					
Total comprehensive income / loss (-) for the year		-	-	-154 192	-154 192
Equity at 31 December 2021		207 315	627 491	-377 009	457 797
Equity at 1 January 2022		207 315	627 491	-377 009	457 797
<i>Transactions with owners:</i>					
Share issue	14	62 815	491 211	-	554 026
Dividend		-	-103 018	-640 225	-743 243
<i>Comprehensive income:</i>					
Total comprehensive income / loss (-) for the year		-	-	917 686	917 686
Equity at 31 December 2022		270 130	1 015 684	-99 548	1 186 266



Note 1 General information

Wellesley Petroleum AS (hereafter "the Company") is a limited company incorporated and domiciled in Norway. Its registered office is at Reidar Berges gate 9, 4013 Stavanger, Norway.

The Company's business is exploration for oil and gas on the Norwegian Continental Shelf (NCS).

Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis for preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance on 3 November 2014 ("Norwegian Simplified IFRS"). The Company has not applied any simplifications from the Norwegian Simplified IFRS compared to full IFRS with regards to recognition and measurement.

The financial statements have been prepared on a historical cost basis with no exceptions.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the Statement of Financial Position based on a current or non-current classification.

An asset is classified as current when it is expected to be realised, sold or consumed in normal operating cycle. Furthermore, if it is held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period. Cash and cash equivalent assets are current unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Foreign currency

The Company's presentation currency and functional currency is Norwegian kroner (NOK).

Foreign currency transactions are translated into NOK using the exchange rate at the transaction date. Monetary balances in foreign currencies are translated into NOK at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as financial items.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment charges. Depreciation is calculated on a straight-line basis over the asset's expected useful life, adjusted for impairment charges. Expected useful lives of long-lived assets are reviewed annually, and where they differ from previous estimates, depreciation periods are changed accordingly. Ordinary repairs and maintenance costs are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The costs of major renovations are



included in the asset's carrying amount when it is probable that the Company will derive future economic benefits. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit. Major assets with different expected useful lives are reported as separate components. Each component is depreciated on a straight-line basis over its expected useful life.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs required to sell the asset and its value in use. The value in use is determined by reference to discounted future net cash flows expected to be generated by the asset. The difference between the asset's carrying amount and its recoverable amount is recognised in the Statement of Comprehensive Income as impairment. Property, plant and equipment that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.5 Capitalised exploration and evaluation assets

The Company uses the successful efforts method to account for exploration costs. All exploration expenditures, with the exception of acquisition expenditure of licences and drilling expenditure of exploration wells are expensed as incurred.

Drilling expenditure for exploration wells are temporarily capitalised pending the evaluation of potential discoveries of oil and gas resources. Such costs can remain capitalised for more than one year. The main criteria are that there must be firm plans for future drill decisions in the licence or that a development decision is expected in the near future. If no resources are discovered, or if recovery of the resources is considered technically or commercially unviable, expenses related to the drilling of exploration wells are charged in the Statement of Comprehensive Income as exploration expense. When exploration drilling is ongoing in a period after a reporting date and the result of the drilling is subsequently not successful, the capitalised exploration costs as of the reporting date are expensed if the evaluation of the well is completed before the date when the financial statement is authorised for issue.

Capitalised exploration drilling expenditures are capitalised as intangible assets and will be reclassified to tangible assets when entering the development phase. For accounting purposes, a field or licence is considered to enter development when the technical feasibility and commercial viability of extracting hydrocarbons from the field are demonstrable, normally at the time of concept selection. Acquired licence rights are recognised as intangible assets at the time of acquisition. Acquired licence rights related to fields in the exploration phase will remain as intangible assets also when the related fields enter the development or production phase.

Capitalised exploration and evaluation assets and development assets will be reclassified to producing assets and depreciated using the unit-of-production method as reserves are produced.

Capitalised expenditures from licence acquisitions and drilling exploration wells are assessed for impairment when facts and circumstances suggest that criteria for capitalisation is no longer present. Reference is made to second para in this section for criteria for capitalisation. The economic unit used for assessment of impairment of such assets is evaluated on a well-by-well basis. If the main well bore and any side tracks are using the same wellhead these are considered as one cash generating unit. If criteria for capitalisation is no longer present, capitalised exploration expenditures are recognised as impairment in the Statement of Comprehensive Income.

2.6 Interests in oil and gas licences

The Company's interests in oil and gas licences are accounted for by recognising the Company's share of the licences' individual expenses, assets, liabilities and cash flows. Each item is classified and presented in its respective line-items in the financial statements.

For cost allocation to operated licences the Company uses a no gain, no loss principle. Costs not directly charged to the licences, are allocated based on a reasonable allocation key.



2.7 License transactions

Ordinary transactions of working interests in licenses are considered as either a business combination or transfer of assets. Exploration phase licenses are normally classified as transfer of assets.

In connection with a license transaction between the Company and a third party, the parties will agree on an effective date and a completion date for the transaction. The effective date will be the cut-off date for transfer of net cash flow from the licence and will also normally be considered as the transaction date for tax purposes. For accounting purposes, the completion date will normally be considered as the transaction date and expenditures from the license will be included in the seller's financial statements till this date. Vice versa, expenditures will first be included in buyer's financial statements after this date. In the period between the effective date and the completion date, a Pro & Contra settlement will take into account the net cash flow, net of tax, in the period and will be part of the settlement in the transaction.

Licence transactions are conducted on a post-tax basis due to provisions in the Petroleum Taxation Act. Licence acquisition expenditure will be capitalised net after tax. Licence disposal settlements will be recognised as other income. If the disposed licence holds associated capitalised exploration or development expenditure, this amount net after taxes, will offset other income.

Farm-in agreements

Farm-in agreements are usually acquisitions of working interests in exploration phase licences and are characterised by the seller waiving future economic benefits, such as reserves, in exchange for reduced future funding obligations, e.g. transfer of a working interest in exchange for carry of future drilling expenditure.

This well carry/carried interest is accounted for by the farmee as expenses occur and is classified in accordance with the policy for treatment of the exploration expenses. A farm in agreement is recognised when risks and rewards of ownership are transferred.

Swaps

Swaps of assets are calculated at the fair value of the asset being surrendered, unless the transaction lacks commercial substance, or neither the fair value of the asset received, nor the fair value of the asset surrendered, can be effectively measured. In the exploration phase, the company normally recognizes swaps based on historical cost, as the fair value cannot be reliably measured.

2.8 Leases (as lessee)

The Company implemented IFRS 16 Leases from 1 January 2019. The impact of this accounting standard is that almost all leases are being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The Company adopted the standard using the modified retrospective approach. The implementation had no impact on net equity.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of all fixed and variable lease payments. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

Right-to-use assets are measured at cost comprising the amount of the of the initial measurement of the lease liability in addition to other relevant costs, if any. Right-to-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are



leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2.9 Receivables

Receivables are initially recognised at fair value. The receivables are subsequently carried at amortised cost using the effective interest method. Impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition and this loss event (or events) has an impact on the estimated future cash flows that can be reliably estimated. The amount of the loss is measured as the difference between the carrying amount and the present value of estimated future cash. The asset's carrying amount is reduced and the amount of the loss is recognised in the Statement of Comprehensive Income. If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.11 Loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction/issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the consideration received net of transaction/issue costs associated with the borrowing and the redemption value, is recognised in the Statement of Comprehensive Income over the term of the loan.

2.12 Taxes

As an oil & gas company in Norway, Wellesley is subject to the special provisions of the Petroleum Tax Act. Taxable profits from activities on the Norwegian Continental Shelf are liable to ordinary tax and special tax. For 2021 the tax rate for general corporate tax was 22 percent and the rate for special tax was 56 percent, giving a combined tax rate of 78 percent.

In June 2022, changes to the Petroleum Tax Act were enacted with effect from 1 January 2022. The combined tax rate of 78 percent is maintained, but according to the new rules the special petroleum tax (56 percent) is converted into a cash-based tax. When calculating the special petroleum tax for 2022 and onwards, companies can make immediate deductions for expenses incurred, but with no right for uplift. In addition, the corporate tax (22 percent) is deductible in the special tax base (56 percent). In order to maintain tax rate of 78 percent, the special tax rate is increased to 71.8 percent (56 percent/ (1-22 percent)).

In 2020, certain temporary changes were enacted in the Petroleum Tax Act. The changes were enacted included temporary rules for depreciation and uplift, whereby all investments incurred for income year 2020 and 2021 including uplift could be deducted for special tax in the year of investment. The temporary changes are also applicable for investments up to and including year of production start in accordance with new PDOs delivered within 31 December 2022 and approved within 31 December 2023.

Uplift is a special income deduction in the basis for calculation of special tax. Uplift is calculated on the basis of investments in pipelines and production facilities, and can be regarded as an extra depreciation deduction in the special tax regime. Uplift is recognised in the year it is deducted in the companies' tax returns, and this has a similar effect on the tax for the period as permanent difference. The uplift rate was 5.2 percent in 2019 in a period of four years, totalling 20.8. Under the temporary tax rule enacted in 2020 the uplift is 24% for income year 2021 and is deductible for special tax (56 percent) in the year of investment. As a part of the introduction of new tax rules in 2022 the uplift rate



for investments made under the temporary tax system is revised to a technical adjusted level of 17.69 percent results from the fact that the marginal tax rate has increased to 71.8 percent.

Interest on debt with associated currency losses/gains (net financial expenses on interest-bearing debt) is distributed between offshore and onshore tax regimes. Offshore interest deduction is calculated as the net financial costs of interest-bearing debt multiplied with 50% of the ratio between net asset value for the tax purposes allocated to the offshore tax regime as of 31 December in the income year and the average interest-bearing debt through the income year.

Remaining financial expenses, currency losses and all interest income as well as currency gains are allocated to the onshore jurisdiction.

Uncovered losses in the onshore tax jurisdiction resulting from the distribution of net financial items can be allocated to the offshore tax jurisdiction and deducted from regular income. Only 50 percent of other losses in the onshore tax jurisdictions are permitted to be reallocated to the offshore tax jurisdictions as deductions in regular income.

As a consequence of the changes in the Petroleum tax Act effective from 1 January 2022, the cessation refund is no longer applicable. However, companies subject to special tax may without time limitation, carry forward corporate losses. Special petroleum tax losses are reimbursed by the state in the following year as part of the ordinary tax assessment. The tax position can be transferred on realisation of the company or merger.

2.13 Pension plans

The Company has a defined contribution plan for its employees. The Company's payments are recognised in the Statement of Comprehensive Income as payroll and related expenses.

2.14 Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable (i.e. more likely than not) that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision owing to passage of time is recognised as a financial cost.

2.15 Trade creditors

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Contingent liabilities

Contingent liabilities are not recognised in the financial statements. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

2.17 Segment reporting

The Company's only business segment is exploration for oil and gas on the NCS. Based on this, no segment note is presented and this is in accordance with management's reporting.

2.18 Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.



2.19 Statement of Cash Flow

The Statement of Cash Flow is prepared by using the indirect method.

2.20 Share-based payment arrangements

Cash-settled share-based payment transactions are measured at the fair value of the liability incurred. Until the liability is settled, the Company will remeasure the fair value of the liability at each end of the reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Cash-settled share-based payment transactions paid by group companies, are recognised as an equity settled share-based payment. Equity settled share-based payments are recognised at fair-value at the date of grant, and accrued over the vesting period.

2.21 Events after the reporting period

The financial statements are adjusted to reflect events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date (adjusting events). The financial statements are not adjusted to reflect events after the balance sheet date that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Non-adjusting events are disclosed if significant.

Note 3 Critical accounting estimates and judgements

3.1 Critical accounting estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make judgements and use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year are presented in the following:

Capitalised exploration and evaluation assets

Capitalised exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that criteria for capitalisation is no longer present. The main criteria are that there must be plans for future drill decisions in the licence or that a development decision is expected in the near future. The economic unit used for assessment of impairment of exploration and evaluation assets is assessed on a well-by-well basis.

3.2 Critical judgements in applying the Company's accounting policies

Management has made judgements also in the process of applying the Company's accounting policies. Such judgements with the most significant effect on the amounts recognised in the financial statements are presented in the following:

Accounting policy for exploration expenses

The Company uses the successful efforts method to account for exploration costs. All exploration costs, with the exception of acquisition costs of licences and drilling costs of exploration wells are expensed as incurred. Costs related to drilling of exploration wells are temporarily capitalised pending the evaluation of the potential existence of oil and gas reserves. If reserves are not found, or if discoveries are assessed not to be commercially recoverable, the drilling costs of exploration wells are expensed.



Note 4. Other operating income

Amounts in NOK `000	2022	2021
Gain on sale of licenses	1 061 373	-
Other operating income	629	295
Total operating income	1 062 001	295

Gain on sale of licenses in 2022 is related to the sale of the Company's 40% share in PL942 Ørn to PGNiG Upstream Norway AS.

Note 5. Exploration expenses

Amounts in NOK `000	2022	2021
G&G. seismic costs and studies	52 914	85 588
Field evaluations	29 343	44 957
Expensed drilling costs previous years	24 147	71 406
Expensed drilling costs this year	347 967	99 669
Seismic and other exploration costs, outside billing	26 350	55 746
Total exploration expenses	480 722	357 367

Expensed exploration expenses is mainly related to dry well costs on PL685 and PL885 (2021: PL885, PL159F).

Note 6. Payroll and related expenses, remuneration to GM and Board of Directors

Payroll and related expenses

Amounts in NOK `000	Note	2022	2021
Salaries		59 601	80 578
Social security tax		7 703	8 610
Pension costs	17	3 320	4 264
Other benefits		2 163	2 762
Payroll expenses allocated to partners		-20 607	-22 478
Total payroll and related expenses		52 180	73 737

Average number of employees	17	23
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Remuneration to General Manager

Amounts in NOK `000	2022	2021
Salaries	2 145	1 987
Bonus	907	881
Pension costs	536	490
Other benefits	22	15
Total	3 610	3 373

Remuneration to Board of Directors

Amounts in NOK `000	2022	2021
Directors' fees	191	172
Total	191	172

No loans have been granted or guarantees pledged to General Manager, Board of Directors or other related parties.



Note 7. Other operating expenses and remuneration to auditor

Other operating expenses

Amounts in NOK `000	2022	2021
Consultant and other fees	5 364	9 466
IT costs	10 448	9 526
Other administrative expenses	6 581	5 405
Other operating expenses allocated to partners	-7 275	-7 641
Total other operating expenses	15 118	16 755

Remuneration to auditor

Amounts in NOK `000	2022	2021
Statutory audit	325	209
Other assurance services	-	55
Tax advisory services	-	221
Other advisory services	-	26
Total excl. VAT	325	511

Note 8. Finance income and costs

Finance income

Amounts in NOK `000	2022	2021
Interest income bank deposits	20 208	249
Interest income on tax refund	2 406	-
Interest income from group companies	147	-
Foreign exchange gain	30 686	5 672
Total finance income	53 447	5 921

Finance costs

Amounts in NOK `000	2022	2021
Interest expenses and transaction costs on borrowings	34 441	29 315
Interest expenses to group companies	-	1
Foreign exchange loss	17 486	4 101
Other finance costs	10 673	831
Total finance costs	62 600	34 249



Note 10. Exploration and evaluation assets

Amounts in NOK '000	2022	2021
Acquisition cost:		
At 1 January	1 642 551	1 304 028
Additions, capitalised exploration and licence costs *	122 198	338 523
Reclassification to development **	-198 999	-
Disposals	-	-
At 31 December	1 565 750	1 642 551
Impairment and disposals:		
At 1 January	-108 515	-37 109
Impairment this year	-24 147	-71 406
Disposals	-	-
At 31 December	-132 662	-108 515
Carrying amount at 31 December	1 433 088	1 534 036

* Additions mainly relate to drilling of wells in PL630 and PL923 and preparations for drilling in PL1148 (2021; drilling of wells in PL630 and PL923).

** Reclassification of PL942 Ørn to development. See note 11.



Note 11. Property, plant and equipment

2022

Amounts in NOK `000	Oil and gas properties	Right-of-use assets; Offices	Furniture, fixtures and office equipment	Total
Acquisition cost:				
At 1 January		9 712	3 773	13 485
Additions	26 596	-	-	26 596
Reclassification from exploration and evaluation assets	198 999			198 999
Disposals *	-225 596	-	-	-225 596
Acquisition cost at 31 December	-	9 712	3 773	13 485
Depreciation and impairment:				
Accumulated at 1 January		-1 143	-3 569	-4 711
Depreciation this year		-1 714	-39	-1 753
Impairment this year		-	-	-
Disposals		-	-	-
Accumulated 31 December	-	-2 857	-3 607	-6 464
Carrying amount at 31 December	-	6 855	166	7 021
Economic life		Lease period	5 years	
Depreciation method		linear	linear	

* The Company has divested its 40% share in PL942 Ørn to PGNiG Upstream Norway AS in 2022.

2021

Amounts in NOK `000	Oil and gas properties	Right-of-use assets; Offices	Furniture, fixtures and office equipment	Total
Acquisition cost:				
At 1 January		8 733	3 773	12 506
Additions		9 712	-	9 712
Disposals		-8 733	-	-8 733
Acquisition cost at 31 December	-	9 712	3 773	13 485
Depreciation and impairment:				
Accumulated at 1 January		-5 665	-3 358	-9 023
Depreciation this year		-2 087	-211	-2 297
Impairment this year		-	-	-
Disposals		6 609	-	6 609
Accumulated 31 December	-	-1 143	-3 569	-4 711
Carrying amount at 31 December	-	8 569	205	8 774
Economic life		Lease period	5 years	
Depreciation method		linear	linear	

Note 12. Trade and other receivables

Amounts in NOK `000	2022	2021
Prepaid expenses	6 075	9 117
VAT receivable	1 049	2 056
Receivables, from interests in licences	27 432	73 368
Receivables from group companies *	313	313
Other items	167	6 749
Total trade and other receivables	35 036	91 603

* Receivables from Wellesley Midco Ltd and Wellesley Holdco Ltd.



Note 13. Cash and cash equivalents

Amounts in NOK `000	2022	2021
Bank deposits	738 709	119 710
Total cash and cash equivalents	738 709	119 710
Of this:		
Restricted cash for withheld taxes from employees salaries	6 323	6 321

Note 14. Share capital and shareholder information

	2022	2021
Number of shares at 1 January	207 315 063	197 315 063
New shares issued during the year:		
Issued in exchange for cash	62 814 856	10 000 000
Number of shares at 31 December	270 129 919	207 315 063
Nominal value NOK per share at 31 December	1,00	1,00
Share capital NOK at 31 December	270 129 919	207 315 063
Unregistered share capital NOK at 31 December	-	-

All shares at 31 December 2022 are owned by Wellesley Holdco Ltd. There is only one class of shares with equal rights for all shares. A dividend of NOK 743.2 million was proposed and paid in 2022.

The parent company Wellesley Holdco Ltd has its registered offices in 20 Eastbourne Terrace, London, United Kingdom, where the consolidated accounts which include the company can be obtained.

Note 15. Interest-bearing loans and borrowings

Amounts in NOK `000	2022	2021
Exploration financing facility, funds drawn at 31 December	411 000	454 000
Exploration financing facility, transaction costs amortised at 31 December	-	-4 725
Total interest-bearing loans and borrowings	411 000	449 275

The Company had during 2022 an Exploration Facility Agreement of NOKmm 1,800 with a further accordion option of NOKmm 700. The agreement expired on 31 December 2022.

On 23 December 2022 the Company entered into a Facility Agreement of NOKmm 500. Available amount for funding will at all times be 95% of the tax value of deficit amount, less interests which have not already been refunded by tax authorities. Interest rate is NIBOR 3 months + 3.0%.

The loan is secured by a first priority pledge of the tax receivable from the deficit pursuant to the Norwegian Petroleum Tax Act.

Note 16. Trade and other payables

	2022	2021
Trade creditors	7 244	8 068
Payables and accruals, from interests in licences	66 942	247 605
Lease liability, current	1 815	1 815
Payables to group companies *	3 014	167
Holiday pay	4 161	5 263
Other accruals for incurred costs	7 239	22 960
Total trade and other payables	90 414	285 877

* Payable to Wellesley Holdco Ltd.



Note 17. Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian Act on mandatory occupational pensions (lov om obligatorisk tjenstepensjon). The company's pension scheme fulfills the requirements of that law.

The company's pension scheme covers all employees. The scheme is a defined contribution plan.

Amounts in NOK `000	2022	2021
Pension cost	3 320	4 264
Social security tax	468	601
Net pension costs	3 789	4 865

Note 18. Leases

The company implemented IFRS 16 from 1 January 2019 and recognised a right-to-use asset related to leasing of offices. See note 11.

Lease liability

Amounts in NOK `000	Note	2022	2021
Lease liability 1 January		8 569	2 746
Additions lease contracts		-	9 712
Disposal of lease contracts		-	-1 756
Accretion lease liability, included in finance cost		101	102
Cash payments for the interest portion of the lease liability		-101	-102
Cash payments for the principal portion of the lease liability		-1 714	-2 133
Total lease liability 31 December		6 856	8 569
Current lease liability	16	1 815	1 815
Non-current lease liability		5 041	6 755
Lease liability 31 December		6 856	8 569

Future minimum lease payments under non-cancellable lease agreements (undiscounted)

Amounts in NOK `000	2022	2021
Within one year	1 815	1 815
After one year, less than five years	5 444	7 258
After five years	-	-
Total	7 258	9 073



Note 19. Financial instruments

(a) Categories of financial instruments

Financial assets:

Amounts in NOK '000	Category	2022	2021
Trade and other receivables *	Amortised cost	27 912	80 430
Cash and cash equivalents	Amortised cost	738 709	119 710
Total financial assets		766 621	200 141

Financial liabilities:

Amounts in NOK '000	Category	2022	2021
Interest-bearing loans and borrowings	Amortised cost	411 000	449 275
Trade and other payables **	Amortised cost	84 439	278 799
Total financial liabilities		495 439	728 074

* Prepaid expenses and VAT receivable are excluded since they are not defined as financial instruments.

** Accruals for public duties payable and current lease liabilities are excluded since they are not defined as financial instruments.

(b) Fair value of financial instruments

The carrying amount of current receivables and cash and cash equivalents is approximately equal to fair value, since these instruments have a short term to maturity. Similarly, the carrying amount of trade creditors and other current payables is approximately equal to fair value, since the effect of discounting is not significant. The fair value of the interest-bearing loans and borrowings is approximately equal to nominal value of NOK 411 million at year end 2022 (2021: NOK 454 million).

(c) Creditworthiness of financial assets

The company does not have a system that separates receivables and loans on counterparty credit rating. Cash and cash equivalents are receivables from banks. See further detail below regarding credit risk.

(d) Financial risk

The most significant financial risks which affect the company are listed below. The management performs a continuous evaluation of these risks and determines policies related to how these risks are to be handled.

Credit risk:

Carrying amounts of financial assets presented above represents the maximum exposure to credit risk. The company is mainly exposed to credit risk related to bank deposits and receivables from interests in licences. The exposure to credit risk is monitored on an ongoing basis. There are no expectations that any of the counterparties will not be able to fulfil their liabilities. The company has not provided any guarantees for third parties' liabilities.

Liquidity risk:

The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances.

Foreign exchange rate risk:

The company is exposed to currency risk related to its activities as the value of potential discoveries is correlated with USD and parts of the company's expenses are in other currencies than the functional currency (NOK). The company has not entered into any agreements to reduce its exposure to foreign currencies. At 31 December 2022 the company is exposed to exchange rate risk mainly due to cash and cash equivalents in USD and working capital from interests in licences in USD.

Interest rate risk:

The company's exposure to interest rate risk is related to usage of the exploration loan facility, with floating interest rate conditions. See note 15 for information about the exploration loan facility and the new loan facility.



Note 20. Related parties

Purchases of services from related parties

Amounts in NOK '000	2022	2021
Wellesley Holdco Ltd (shareholder)	20 228	23 319
Total purchases of services from related parties	20 228	23 319

Services are priced in accordance with the arm's length principle.

Remuneration to General Manager and Board of Directors is disclosed in note 6, and balances with group companies is disclosed in note 12 and 16.

Note 21. Interests in licenses and commitments

Interests in non operated licenses at 31 December

	Operator	2022	End of concession period
PL090JS	Equinor Energy AS	5 %	June 2025
PL159F	Equinor Energy AS	40 %	March 2029
PL248C	Equinor Energy AS	30 %	June 2035
PL248I	Equinor Energy AS	20 %	June 2035
PL630	Equinor Energy AS	50 %	February 2042
PL878, PL878B	Equinor Energy AS	40 %	February 2025
PL903	Equinor Energy AS	10 %	August 2025
PL923, PL923B	Equinor Energy AS	20 %	March 2025
PL925	Equinor Energy AS	50 %	June 2025

Interests in operated licenses at 31 December

	2022	End of concession period
PL1148	50 %	March 2027

Commitments at 31 December 2022

The Company had at year end 2022 not committed to any investments in 2023 through interests in licences.



Note 22. Contingent liabilities

The Company has not been involved in any legal or financial disputes in 2022 or 2021, where an adverse outcome is considered more likely than remote.

Note 23. Share-based payment

The Company has entered into a share-based payment arrangement with a group of the Company's employees. The Company has recognised a liability of NOKmm 5.5 as of year-end 2022 (2021; NOKmm 5.5).

Note 24. Going concern

The financial statements have been prepared under the assumption of going concern and the Board of Directors confirms this assumption.

Note 25. Events after the reporting period

The Company was during the APA'22 licence round awarded 4 new licences.

Further the Company has entered into an asset sales agreement with Equinor selling 40% of PL 878, 878B and 878C, 20% of PL 923 and PL923B, 45% of PL630 and 630CS, 15% fo PL248I and 45% of PL925.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Wellesley Petroleum AS

Opinion

We have audited the financial statements of Wellesley Petroleum AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 2022 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 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.

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 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:



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

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

Stavanger, 14 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

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Tor Inge Skjellevik

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
30.08.2015

Vår dato
16.09.2015

Telefon
977 59 464

Deres referanse
Callum Smyth

Vår referanse
2015/839466

WELLESLEY PETROLEUM AS
Reidar Berges gate 9
4013 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Wellesley Norway Midco AS og Wellesley Petroleum AS

Vi viser til deres brev av 30. august 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Wellesley Norway Midco AS, org.nr. 913 561 686 og
Wellesley Petroleum AS, org.nr. 913 561 473.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Wellesley Norway Midco AS og Wellesley Petroleum 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

Fra deres søknad gjengis:

Wellesley Norway Midco AS (913 561 686) og Wellesley Petroleum AS (913 561 473) søker med dette om adgang til å avlegge årsregnskap fra og med regnskapsåret 2015 på engelsk. All intern regnskapsrapportering foregår på engelsk. Styret i morselskapet er ikke-norskspråklige og årsberetning/årsregnskap må derfor oversettes til engelsk i forbindelse med styrebehandlingen. Selskapene er en del av ett internasjonalt konsern og opererer i en bransje der det er vanlig både blant kunder, leverandører og andre forretningspartnere, at forretningspråket er engelsk. Av ovennevnte grunn søker det dermed om tillatelse til å avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2015. Vi imøteser et snarlig svar.

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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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 en del av et datterselskap av et internasjonalt konsern og opererer i en bransje der engelsk er det er vanlige forretningsspråket. Videre er det vektlagt at styret i morselskapet er ikke-norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

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