



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 932 545
Organisasjonsform: Aksjeselskap
Foretaksnavn: INEOS E&P (NORGE) PETROLEUM DK AS
Forretningsadresse: c/o Inovyn Norge AS
Rafnes
3966 STATHELLE

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Dag Toven
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 05.07.2025



Resultatregnskap

Beløp i: DKK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income		12 829 000	0
Sum inntekter		12 829 000	0
Kostnader			
Impairment of intangible and tangible assets	3	0	14 064 000
Exploration expenses		306 000	4 687 000
Production costs		4 147 000	4 492 000
Administration costs	2	84 000	528 000
Other cost		33 401 000	0
Sum kostnader		37 938 000	23 771 000
Driftsresultat		-25 109 000	-23 771 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	4 398 000	4 463 000
Annen renteinntekt		48 000	0
Other financial income	11	0	131 000
Sum finansinntekter		4 446 000	4 594 000
Rentekostnad til foretak i samme konsern	5	199 000	13 000
Annen rentekostnad		79 000	0
Other financial expenses	11	8 727 000	6 323 000
Currency exchange losses		30 000	11 000
Sum finanskostnader		9 035 000	6 347 000
Netto finans		-4 589 000	-1 753 000
Resultat før skattekostnad		-29 698 000	-25 524 000
Adjustment prior year periods	9	-76 000	
Tax charge income Norway in profit & loss statement	9	5 581 000	2 823 000
Adjustment deferred tax	9	1 948 000	11 000 000
Årsresultat		-37 151 000	-39 347 000



Resultatregnskap

Beløp i: DKK	Note	2024	2023
Overføringer og disponeringer			
Transfer to other equity	8	-37 151 000	-39 347 000
Sum overføringer og disponeringer		-37 151 000	-39 347 000



Balanse

Beløp i: DKK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised exploration cost	3	0	0
Utsatt skattefordel	4,8	19 052 000	21 000 000
Sum immaterielle eiendeler		19 052 000	21 000 000
Varige driftsmidler			
Property, plant and equipment	3	56 267 000	0
Sum varige driftsmidler		56 267 000	0
Sum anleggsmidler		75 319 000	21 000 000
Omløpsmidler			
Varer			
Fordringer			
Joint ventures	7	0	121 000
Other current receivables	7	16 474 000	87 000
Konsernfordringer	5	90 642 000	130 562 000
Sum fordringer		107 116 000	130 770 000
Sum omløpsmidler		107 116 000	130 770 000
SUM EIENDELER		182 435 000	151 770 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	173 047 000	173 047 000
Overkurs	8	4 562 724 000	4 562 724 000
Sum innskutt egenkapital		4 735 771 000	4 735 771 000
Opptjent egenkapital			



Balanse

Beløp i: DKK	Note	2024	2023
Udekket tap	8	4 940 107 000	4 902 956 000
Sum opptjent egenkapital		-4 940 107 000	-4 902 956 000
Sum egenkapital		-204 336 000	-167 185 000
Gjeld			
Langsiktig gjeld			
Other non-current liabilities	6	298 379 000	269 307 000
Sum avsetninger for forpliktelser		298 379 000	269 307 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		298 379 000	269 307 000
Kortsiktig gjeld			
Tax charge income Norway in profit & loss statement	9	5 581 000	2 823 000
Other provision		56 762 000	44 988 000
Joint Ventures	7	26 020 000	1 784 000
Accruals for incurred expenses and other items	7	29 000	45 000
Sum kortsiktig gjeld		88 392 000	49 640 000
Sum gjeld		386 771 000	318 947 000
SUM EGENKAPITAL OG GJELD		182 435 000	151 762 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 625597

Enheten

Organisasjonsnummer: 979 932 545
Organisasjonsform: Aksjeselskap
Foretaksnavn: INEOS E&P (NORGE) PETROLEUM DK AS
Forretningsadresse: c/o Inovyn Norge AS
Rafnes
3966 STATHELLE

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Dag Toven
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 03.07.2025



Organisasjonsnr: 979 932 545
INEOS E&P (NORGE) PETROLEUM DK AS

RESULTATREGNSKAP

Beløp i: DKK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income		12 829 000	0
Sum inntekter		12 829 000	0
Kostnader			
Impairment of intangible and tangible assets	3	0	14 064 000
Exploration expenses		306 000	4 687 000
Production costs		4 147 000	4 492 000
Administration costs	2	84 000	528 000
Other cost		33 401 000	0
Sum kostnader		37 938 000	23 771 000
Driftsresultat		-25 109 000	-23 771 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	4 398 000	4 463 000
Annen renteinntekt		48 000	0
Other financial income	11	0	131 000
Sum finansinntekter		4 446 000	4 594 000
Rentekostnad til foretak i samme konsern	5	199 000	13 000
Annen rentekostnad		79 000	0
Other financial expenses	11	8 727 000	6 323 000
Currency exchange losses		30 000	11 000
Sum finanskostnader		9 035 000	6 347 000
Netto finans		-4 589 000	-1 753 000
Resultat før skattekostnad		-29 698 000	-25 524 000
Adjustment prior year periods	9	-76 000	
Tax charge income Norway in profit & loss statement	9	5 581 000	2 823 000
Adjustment deferred tax	9	1 948 000	11 000 000
Årsresultat		-37 151 000	-39 347 000
Overføringer og disponeringer			
Transfer to other equity	8	-37 151 000	-39 347 000
Sum overføringer og disponeringer		-37 151 000	-39 347 000



Organisasjonsnr: 979 932 545
INEOS E&P (NORGE) PETROLEUM DK AS

BALANSE

Beløp i: DKK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised exploration cost	3	0	0
Utsatt skattefordel	4,8	19 052 000	21 000 000
Sum immaterielle eiendeler		19 052 000	21 000 000
Varige driftsmidler			
Property, plant and equipment	3	56 267 000	0
Sum varige driftsmidler		56 267 000	0
Sum anleggsmidler		75 319 000	21 000 000
Omløpsmidler			
Varer			
Fordringer			
Joint ventures	7	0	121 000
Other current receivables	7	16 474 000	87 000
Konsernfordringer	5	90 642 000	130 562 000
Sum fordringer		107 116 000	130 770 000
Sum omløpsmidler		107 116 000	130 770 000
SUM EIENDELER		182 435 000	151 770 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	173 047 000	173 047 000
Overkurs	8	4 562 724 000	4 562 724 000
Sum innskutt egenkapital		4 735 771 000	4 735 771 000
Opptjent egenkapital			
Udekket tap	8	4 940 107 000	4 902 956 000
Sum opptjent egenkapital		-4 940 107 000	-4 902 956 000
Sum egenkapital		-204 336 000	-167 185 000
Gjeld			
Langsiktig gjeld			
Other non-current liabilities	6	298 379 000	269 307 000
Sum avsetninger for forpliktelsler		298 379 000	269 307 000



Annen langsiktig gjeld			
Sum langsiktig gjeld	298 379 000	269 307 000	
Kortsiktig gjeld			
Tax charge income Norway in profit & loss statement	9	5 581 000	2 823 000
Other provision		56 762 000	44 988 000
Joint Ventures	7	26 020 000	1 784 000
Accruals for incurred expenses and other items	7	29 000	45 000
Sum kortsiktig gjeld		88 392 000	49 640 000
Sum gjeld		386 771 000	318 947 000
SUM EGENKAPITAL OG GJELD		182 435 000	151 762 000



Organisasjonsnr: 979 932 545
INEOS E&P (NORGE) PETROLEUM DK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagte årsrapport for noteopplysninger

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4123881000.00	605000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	56267000.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4180148000.00	605000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4123881000.00	605000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	56267000.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap



Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	90642000.00	130562000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	8000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

INEOS E&P (Norge) Petroleum DK AS

FINANCIAL STATEMENTS 2024



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

INEOS E&P (Norge) Petroleum DK AS

Annual Report 2024

1. The Business

INEOS E&P (Norge) Petroleum DK AS ("Company") is an oil and gas exploration and field development company registered in Norway. The business is conducted from Teknikerbyen 5, 1. sal, 2830 Virum, Denmark and the Company holds ownership in two licences on the Danish continental Shelf; 25% in licence 5/98 (Hejre) and 20% in licence 1/06 (Hejre extension). INEOS E&P A/S is the operator of the licences.

The Company is a 100% owned subsidiary of INEOS E&P A/S.

The Company has taken out an insurance for the directors of the Board and the executive management for their possible liability to the company and third party with a coverage of EUR 100 million.

2. Continued Operations

The financial statements have been presented based on the assumption of continued operations, and the Board of Directors confirm that the prerequisites for this assumption are present.

The Company has of 31 December 2024 a negative equity of 204 million Danish kroner. The Company's indirect parent company, INEOS UK E&P Holdings Limited, provided on 25 June 2025 a letter of support to the Company, and the Company's Board considers this to provide sufficient support for continued operations. The Board is continuously monitoring the financial position of the company.

3. Main Activities in 2024

The ongoing Hejre development project is in FEED phase. The plan is a tie-back to Syd Arne for processing and exporting oil and gas. Based on encouraging results, a non-binding Plan for Development and Operation (PDO) was submitted to the authorities in December 2022 and was approved 26 April 2024.

4. Outlook

A final investment decision (FID) for the ongoing Hejre development project is subject to approval by INEOS Group owners and management (ExCo). The FID is currently expected end-2025 with commencement of production expected end 2027.



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

5. Health, Safety and Work Environment

The Company had no employees in 2024.

The Board of Directors is not aware of any incidents or accidents under the responsibility of the Company that might have caused injury or environmental damage during 2024.

6. External Environment

Exploring for and producing oil and gas may have an environmental impact. We are therefore actively working to understand and to minimize the environmental impact of our activities as far as possible. The activities that the Company was involved in during 2024 did not lead to any material pollution of the environment.

7. Gender Equality and Non-Discrimination Measures

The INEOS Group is an equal opportunity employer and practices full gender equality.

8. Corporate Social Responsibility

Corporate social responsibility policies of the parent company and its subsidiaries are commented upon in the annual report of the parent company INEOS E&P A/S.

9. Report on the Financial Statements

Net loss for the year is MDKK 37, compared to a loss of MDKK 39 in 2023. It is the Board of Directors' opinion that the financial statements, which include income statement, balance sheet and notes give a true and fair view of the state of the affairs of the Company.

10. The Company's Financial Position

The Company does not yet have any sales revenue and is currently financed by equity.

The company has of 31 December 2024 a negative equity of 204 million Danish kroner. INEOS UK E&P Holdings Limited have the 25 June 2025 provided letter of support to the Company.

11. Uncertainties

Business risks

Development of gas and oil fields implies risks, such as finding and applying feasible solutions, both economically and technically. There are also uncertainties related to production capacity, reserves, geological conditions, future oil and gas prices and currency exchange rates.



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

Reserve estimates

Expected reserves are used as one of the criteria for impairment testing in the Group. Expected reserves are the estimated remaining commercially recoverable quantities from projects based on judgement of future economic conditions. Recoverable oil and gas quantities are always uncertain, and the expected value is the weighted average of possible outcomes.

Hejre project

The Hejre project continues to be a challenging development project. The reduced reserves compared with the previous PDO assumptions for the legacy project terminated in 2016 together with volatile oil prices and higher CAPEX cost, makes it challenging to improve the project economics and secure a continued project. However ongoing concept FEED work have further matured and improved the understanding of the development project. FID, provided an attractive investment case, is expected end-2025 following FEED studies related to the finally selected development concept selected in 2025.

12. Allocation of Financial Result

The Board of Directors recommends that the Company allocate the 2024 net loss for the year as presented in the income statement.

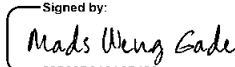
13. Events after the Balance Sheet Date

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Virum, 30 June 2025

Signed by:

729BA95B7C64486
Erik Fantoft Magnesen
Chairman of the Board

Signed by:

22B99D9A9A8B426...
Mads Weng Gade
Board Member



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

INEOS E&P (Norge) Petroleum DK AS

Income Statement

(Amounts in DKK 1000)

	Notes	2024	2023
Other income		12,829	0
Total income		12,829	0
Exploration expenses		306	4,687
Production costs		4,147	4,492
Administration costs	2	84	528
Other cost		33,401	0
Total operating expenses		37,938	9,707
Impairment of intangible and tangible assets	3	0	14,064
OPERATING INCOME/LOSS (-)		0	(14,064)
Operating (loss) / profit		(25,109)	(23,771)
Interest income		48	0
Interest expense		(79)	0
Other financial income	11	0	131
Other financial expenses	11	(8,727)	(6,323)
Currency exchange losses		(30)	(11)
Financial income from group companies	5	4,398	4,463
Financial expense to group companies	5	(199)	(13)
Net financial (cost)		(4,589)	(1,753)
Profit/(loss) before tax		(29,698)	(25,524)
Income tax	9	7,453	13,823
Net profit for the year		(37,151)	(39,347)
Net profit for the year is allocated as follows:			
Transfer to/from (-) other equity		(37,151)	(39,347)
Total allocated	8	(37,151)	(39,347)



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

INEOS E&P (Norge) Petroleum DK AS

Balance sheet at

(Amounts in DKK 1000)

Assets	Note	31.12.2024	31.12.2023
Capitalised exploration cost	3	0	0
Total intangible assets		0	0
Property, plant and equipment	3	56,267	0
Total tangible assets		56,267	0
Deferred tax asset	4, 8	19,052	21,000
Total financial assets		19,052	21,000
Trade and other current receivables	7	16,474	208
Receivables - related parties	5	90,642	130,562
Total current assets		107,116	130,770
Total assets		182,435	151,770



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

INEOS E&P (Norge) Petroleum DK AS

Balance sheet at 31 December

(Amounts in DKK 1000)

Equity and liabilities	Note	31.12.2024	31.12.2023
Share capital	8	173,047	173,047
Premium reserve	8	4,562,724	4,562,724
Total paid-in capital		4,735,771	4,735,771
Uncovered loss	8	(4,940,107)	(4,902,956)
Total other equity		(4,940,107)	(4,902,956)
Total equity		(204,336)	(167,185)
Other non-current liabilities	6	298,379	269,307
Total long-term debt		298,379	269,307
Other provision		56,762	44,988
Trade and other payables	7	26,049	1,829
Payables - related parties	5	0	8
Tax payable	9	5,581	2,823
Total current liabilities		88,392	49,648
Total liabilities		386,771	318,955
Total equity and liabilities		182,435	151,770

Virum, 30 June 2025

Signed by:

729BA95B7CB448E
Erik Fantoft Magnesen
Chairman of the Board / General Manager

Signed by:

22899D9A9A8B428
Mads Weng gade
Board Member



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

INEOS E&P (Norge) Petroleum DK AS

Note 1 Accounting Principles

The financial statements have been prepared in accordance with Norwegian Accounting Act and generally accepted accounting principles in Norway.

Classification and valuation of balance sheet items

Assets for long term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. Same principles have been applied for classification of short and long term liabilities.

Fixed assets are held at cost less accumulated depreciation and any provisions for impairment.

Current assets are valued at the lower of cost and market value. Short and long term liabilities are included in the balance sheet at nominal amount when established.

Exploration, evaluation, development and production assets

The Company uses the successful method for accounting for exploration and evaluation expenditure. Exploration and evaluation expenditures associated with an exploration well resulting in a discovery of hydrocarbons, including acquisition costs related to exploration and evaluation activities, are capitalized initially as intangible assets. Certain expenditures such as geological and geophysical exploration costs are expensed. If the prospects are subsequently determined to be successful on completion of evaluation, the relevant expenditures including license acquisition costs are transferred to PP&E and is subsequently depreciated on a unit of production basis. If the prospects are subsequently determined to be unsuccessful on completion of evaluation, the associated costs are expensed in the period in which that determination is made.

All field development costs are capitalized as PP&E. Such costs relate to acquisition and installation of production facilities and include development drilling costs, project-related engineering and other technical service costs. PP&E, including rights and concessions related to production activities, are depreciated from the commencement of production in the fields concerned, using the unit of production method, based on all of the 2P reserves of those fields. Changes in these estimates are dealt with prospectively.

The net carrying value of the fields in production and development is compared on a field-by-field basis with the likely discounted future net revenues to be derived from the remaining commercial reserves. An impairment loss is recognized where it is considered that recorded amounts are unlikely to be fully recovered from the net present value of future net revenues. Exploration assets are reviewed annually for indicators of impairment and production and development assets are tested annually for impairment. The impairment will be reversed if the conditions requiring the impairment is no longer applicable.

Participation in Joint Ventures (JV)

The Company's share in Joint Ventures licenses on the Danish continental shelf are recognized in the income statement and balance sheet similar to using the gross method (proportionate consolidation) in accordance with underlying rights and obligations.



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

Research & Development

Costs are expensed when incurred.

Decommissioning

The estimated decommissioning at the end of producing lives is reviewed periodically and is based on reserves, price levels and technology at the balance sheet date. Provision is made for the estimated cost of decommissioning at the balance sheet date. Changes in estimates are recorded as part of the cost of property, plant and equipment and is depreciated based on the unit of production method. The unwinding of the discounting effect is charged to profit and loss as a financial expense. The estimates are subject to a high degree of judgment both when initially included and in the following adjustments. The cost is based on today's regulatory framework and technology, adjusted for relevant risk and uncertainty. Most of the removal and abandonment activities will take place far into the future and will be subject to several changes in regulatory framework and technology.

The level of provision held is also sensitive to the discount rate used to discount the estimated decommissioning costs. The real discount rate used to discount the decommissioning liabilities as 31 December 2024 is 2.20% (2023: Nominal 2.35%).

Receivables

Accounts receivables and other receivables are included in the balance sheet at nominal value with reduction for expected losses. Provision for the expected losses is based on an individual assessment of each receivable.

Foreign currency

Functional currency and presentation currency is Danish Kroner (DKK).

Foreign currency transactions are recorded applying the month end exchange. Cash equivalents denominated in foreign currencies are measured at the foreign currency rate at the balance sheet date. Foreign exchange gains and losses are recognized in the Income Statement.

Spare parts and supplies

Stock of spare parts and supplies is valued at the lower of cost using the FIFO principle and net realizable value. Obsolete spare parts and supplies are written off.

Taxes

Deferred taxes are calculated according to the liability method. Based on the tax rates and tax provisions applicable on the balance sheet date, deferred taxes are calculated on temporary differences between the carrying amount of the Company's assets and liabilities and their tax base.

Deferred tax liabilities may be offset against deferred tax assets. Any deferred tax asset is recognized only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits in the foreseeable future, against which the deductible temporary difference can be utilized.

Purchase and sale of license shares

For purchases or sales of license shares (Farm-in / Farm-out agreements) during the exploration phase, where all or part of the consideration is tied to carry agreements, the cost is booked as incurred according



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

to the appropriate accounting principles. Any consideration paid as part of the transfer is recorded as a reduction of the carrying value. Any consideration in excess of the carrying value is recorded to the income statement. Payment received from the buyer during the settlement period are recorded as a reduction to cost.

Ordinary purchase and sale of license shares are considered fulfilled when official approval is received, and agreement is closed.

Operation leases

Operational leases are expensed as incurred.

Significant accounting judgements

Impairment accounting policy and process

According to the Norwegian Accounting Act article 5.3, fixed assets must be tested for impairment and asset value written down in case of value reduction, which is not expected to be temporary. Article 5.3 furthermore requires that previous impairment is reversed if the basis for impairment is no longer present.

The carrying values of PP&E are tested annually or more frequently if events or changes in circumstances indicated that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purpose of Impairment testing, assets are grouped together at the lowest possible level at which asset-specific cash flows can be identified (asset or CGU). The recoverable amount is defined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU), the company has applied VIU methodology to calculate recoverable amount for exploration and production PP&E assets.

VIU is determined by discounting the post-tax cash flows expected to be generated by the gas and oil production and development assets, taking into account those assumptions that market participants would use in estimating fair value. Post-tax cash flows are derived from projected production profiles of each field, taking into account forward prices for gas and liquids over the relevant period. Where forward market prices are not available, prices are determined based on internal model inputs. The date of cessation of production depends on interaction of a number of variables, such as the recoverable quantities of hydrocarbons, production costs, the contractual duration of the license area and the selling price of the gas and the liquids produced. As each field has specific reservoir characteristics and economic circumstances, the post-tax cash flows for each field are computed using individual economic models. The future post-tax cash flows used for impairment are discounted using a post-tax nominal discount rate of 13.10% was used in 2024 for assets without a firm development plan (2023: 12.08%). Inflation rate used for impairment calculations is 2.00% (2023: 2.00%).

Reserves

The volume of proven and probable (2P) gas and liquid reserves is an estimate that affects the unit of production method of depreciating producing gas and liquids PP&E as well as being a significant estimate affecting decommissioning and impairment calculations.

The Impact of change in estimated 2P reserves is dealt with prospectively by depreciating the remaining book value of producing assets over the expected future production. If 2P reserves estimates are revised downwards, earnings could be affected by higher depreciation expense or an immediate write-down (impairment) of the asset's book value.



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

Note 2 Specification of other operating expenses

There are no employees in INEOS E&P (Norge) Petroleum DK AS in 2024 or 2023.

Remuneration to Managing Director and Board of Directors

There has been no remuneration to the Board of Directors in 2024 or 2023.

Loans and guarantees

No loans are granted or guarantees pledged to employees, shareholders or Directors of the Board in 2024 or 2023.

Audit fees and other expenses to auditor (DKK 1 000 excl. VAT)	2024	2023
Statutory audit	84	45
Total payments to auditor	84	45

Note 3 Intangible and tangible fixed assets

(DKK 1 000)	Exploration expenditure	Fields under development	Total
Cost 01.01.2024	605	4,123,881	4,124,486
Change in decommissioning provision	0	56,267	56,267
Cost 31.12.2024	605	4,180,148	4,180,753
Accumulated impairment 01.01.2024	605	4,123,881	4,124,486
Impairment charge	0	0	0
Accumulated impairment 31.12.2024	605	4,123,881	4,124,486
Net book value 31.12.2024	0	56,267	56,267

Note 4 Financial assets

(DKK 1 000)	Deferred tax assets	Total
Cost 01.01.2024	21,000	21,000
Adjustment deferred tax	(1,948)	(1,948)
Cost 31.12.2024	19,052	19,052
Accumulated impairment 01.01.2024	0	0
Accumulated impairment 31.12.2024	0	0
Net book value 31.12.2024	19,052	19,052

Note 5 Related party transactions

Transactions (DKK 1 000)	Sale of stock	Purchase of services	Net financial cost
INEOS E&P A/S	60	59,230	60
Sum	60	59,230	60
Net receivables and liabilities to group companies (DKK 1 000)		2024	2023
Current liabilities to group companies		0	8
Current receivables from group companies		90,642	130,562
Sum		90,642	130,554



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

Note 6 Other non-current liabilities

Other non-current liabilities (DKK 1 000)	31-12-2024	31-12-2023
Decommissioning costs ⁽¹⁾	298,379	280,797
Total other current liabilities	298,379	280,797

⁽¹⁾ The company has booked a provision for future cost of shutdown and removal of oil and gas facilities related to the Hejre field and Ravn 05/06 appraisal well. The provision is based on the latest available estimate from the operator.

Note 7 Other current receivables and liabilities

Trade and other receivables (DKK 1 000)	31-12-2024	31-12-2023
Joint Ventures ⁽¹⁾ :		
Working capital, prepayments and receivables	0	11
Overcall	0	110
Other current receivables ⁽²⁾	16,475	87
Total other current receivables	16,475	208

Other current liabilities (DKK 1 000)	31-12-2024	31-12-2023
Joint Ventures ⁽¹⁾ :		
Working capital	26,020	1,784
Accruals for incurred expenses and other items	29	45
Total other current liabilities	26,049	1,829

⁽¹⁾ From Joint Interest Billing related to the Company's partner licences.

⁽²⁾ 2024: VAT receivables and prepayments related to Fredericia possession plant, 2023: VAT receivables

Note 8 Equity

(DKK 1 000)	Share capital ⁽¹⁾	Premium reserve	Other equity	Total equity
Equity 01.01	173,047	4,562,724	(4,914,446)	(178,675)
Effect of error in decommissioning calculation	0	0	11,490	11,490
Equity 01.01 - As restated	173,047	4,562,724	(4,902,956)	(167,185)
Loss for the year	0	0	(37,151)	(37,151)
Equity 31.12	173,047	4,562,724	(4,940,107)	(204,336)

⁽¹⁾ The share capital as of 31.12.2024 consists of 176 255 shares with a par value of NOK 1 110 per share.

During the current financial year, management identified an error in the financial models used to calculate the decommissioning provision. The error related specifically to foreign exchange (FX) rates applied in the underlying assumptions for the financial years ended 2022 and 2023. The issue arose from the use of a USD FX rate sourced from a third-party provider, which was inconsistent with the internal FX rate ranges approved and utilised by the Company. As a result, the decommissioning provision recognised in the financial statements for 2022 and 2023 was misstated. The incorrect application of the FX rate impacted both the total liability recognised in relation to the decommissioning provision and the related expense recognised in the consolidated statement of profit or loss. The financial impact of the restatement is summarised in the table below:

	2023	Restate-ment	Restated
	DKK'000	DKK'000	DKK'000
Profit and loss			
Impairment of intangible and tangible assets	3,645	10,419	14,064
Other financial expenses	-7,192	869	-6,323
Profit before tax	-15,974	9,550	-25,524
Balance sheet			
Equity	-178,675	11,490	-167,185
Other non-current liabilities	280,797	-11,490	269,307
Liabilities and equity	908,182	0	908,182



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

Note 9 Tax

In Denmark the Company is subject to Danish hydrocarbon taxation. From 2013 these activities are exempt from Norwegian taxation. Certain financial items will however still be taxable in Norway.

Tax rate, Norway:		22%
Tax rates, Denmark:	Chapter 2	25%
	Chapter 3A	52%

Tax on net income/loss (-) (DKK 1 000)	2024	2023
Tax on group contribution received, Norway	0	0
Adjustment prior year periods	76	0
Tax charge income Norway in profit & loss statement	(5,581)	(2,823)
Adjustment deferred tax	(1,948)	(11,000)
Total tax income /expense (-)	(7,453)	(13,823)

Reconciliation of nominal statutory tax rate to effective tax rate (Norway)

(DKK 1 000)	2024	2023
Net income/loss (-) before tax	(29,698)	(15,974)
Calculated income taxes at statutory rate nominal 22% / 22%	(6,534)	(3,514)
Total tax at nominal rate	(6,534)	(3,514)

Tax effect (DKK 1 000)	2024	2023
Current year's gain/(loss) not deductible in future years	3,711	691
Change in valuation allowance for deferred tax assets (in Denmark)	(1,948)	(11,000)
Joint taxation refund Denmark	76	0
Total tax income / expense (-)	(4,695)	(13,823)
Effective tax rate	-16%	-87%

Specification of tax effects on temporary differences, tax losses and uplift carried forward

Deferred tax asset Norwegian tax regime (DKK 1 000)	31-12-2024	31-12-2023
Intangible and tangible assets		
Loss carry forward, 22% (2023: 22%)	0	0
Deferred tax asset in Norway not recognised	0	0
Total deferred tax asset Norwegian tax regime	0	0

Deferred tax asset Danish tax regime (tax rate 25% and 52%) (DKK 1 000)	31-12-2024	31-12-2023
Tax losses carried forward, ordinary income	1,729	1,729
Intangible and tangible assets, Chapter 2	627,552	627,244
Tax losses carried forward, Chapter 2	578,552	576,386
Other timely differences, chapter 2	82,845	81,446
Intangible and tangible assets, Chapter 3A	978,981	979,141
Tax losses carried forward, Chapter 3A	1,740,748	1,646,020
Other timely differences, chapter 3A	157,151	154,970
Uplift carried forward, Chapter 3A	0	166,435
Total deferred tax asset/liability (-) Danish tax regime	4,167,559	4,233,372
Deferred tax asset in Denmark, not recognised	(4,148,507)	(4,212,372)
Deferred tax/(deferred income tax) in the balance sheet	19,052	21,000

Note 10 Financial risk management

The main marked risks for INEOS E&P (Norge) Petroleum DK AS are fluctuations in currency fluctuation between pound (GBP), dollar (USD) and Danish kroner (DKK). The company has not entered into any contract to reduce such risk. The company is financed by INEOS UK E&P Holdings Limited. The credit and liquidity risk is low as the company is financed by the INEOS UK E&P Holdings Limited that at year-end is self-financed without any external loans.



DocuSign Envelope ID: 0CE55ADF-4318-46BD-8C3D-1F4B98BED8A3

Note 11 Financial income / (cost)

Specification of other financial expenses:	2024	2023
Unwind of discount on decommissioning provisions	8,698	6,301
Bank fees	29	22
Other financial expenses	8,727	6,323

Note 11 Financial income / (cost) (continued)

Specification of other financial income:	2024	2023
Interest from Joint ventures	0	(131)
Other financial income	0	(131)

Note 12 Licences

The Company has ownership in the following two licences per 31th December 2024:

Licence number	From	Valid to	Share
1/06	01-01-2008	14.02.2047	20%
5/98	01-01-2008	14.02.2047	25%

Note 13 Continued operations

The company has of 31th December 2024 a negative equity of 204 million Danish kroner.
INEOS Industries Limited have the 25th of June 2025 provided letter of support to INEOS E&P (Norge) Petroleum DK AS.

Note 14 Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Ineos E&P (Norge) Petroleum DK AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Ineos E&P (Norge) Petroleum DK AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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 as required by 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



Deloitte.

Independent auditor's report
Ineos E&P (Norge) Petroleum DK AS

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 a true and fair view.

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, 30 June 2025
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Antonsen, Arnstein	2025-06-30

Identification

 **bankID** Antonsen, Arnstein



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
19.10.2010

Vår dato
29.10.2010

Telefon
22077325

Deres referanse
Bjørn Lund

Vår referanse
2010/1085947

PricewaterhouseCoopers AS
Postboks 748 Sentrum
0106 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 19. oktober 2010 samt e-poster av 19. og 28. oktober 2010, hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Bayerngas Norge AS Org. nr: 989 490 168

samt for følgende heleide datterselskaper:

- Bayerngas Produksjon Norge AS Org. nr: 987 469 781
- Bayerngas Petroleum Danmark AS Org. nr: 979 932 545
- Genesis Exploration & Production NUF Org. nr: 987 317 647

Bakgrunn:

Bayerngas Norge AS er 100 % eid av de utenlandske selskapene; Bayerngas GmbH, Stadtwerke München GmbH, SWM Gasbeteiligungs GmbH, Swissgas Schweizerische AG og Tigas-Erregas Tirol GmbH. Det norske konsernet driver innen olje og gas bransjen. Selskapenes styre er i stor grad besatt av ikke norsk språklige personer. All kommunikasjon inkludert utarbeidelse av årsregnskap og årsberetning skjer derfor på engelsk som også er generelt arbeidsspråk i selskapene og i bransjen generelt. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk.

Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkelivedtak 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 innestorer 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."

Postadresse

Postboks 9200 Grønland

0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Frødrick Selmers vei 4

Org. nr: 974761076

Sentralbord

800 80 000

Telefaks

22 17 08 50



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "*informative regnskaper for ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, henvytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

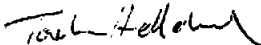
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. Det fremgår av søknaden at det norske konsernet er 100 % eid fra utlandet. Selskapenes styrer i gjenspeiler dette forholdet. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad