



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 735 194
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LOTOS EXPLORATION AND PRODUCTION NORGE AS
Forretningsadresse:	Moseidsletta 122 4033 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Piotr Adam Statkiewicz
Dato for fastsettelse av årsregnskapet:	13.02.2025

### 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, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Lønnskostnad		5 323 274	4 325 748
Annen driftskostnad		7 398 418	9 152 291
<b>Sum kostnader</b>		<b>7 398 418</b>	<b>8 606 517</b>
<b>Driftsresultat</b>		<b>-7 398 418</b>	<b>-8 606 517</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		332 328 051	408 878 422
<b>Sum finansinntekter</b>		<b>332 328 051</b>	<b>408 878 422</b>
Annen finanskostnad		33 266 144	14 027 067
<b>Sum finanskostnader</b>		<b>33 266 144</b>	<b>14 027 067</b>
<b>Netto finans</b>		<b>299 061 907</b>	<b>394 851 355</b>
<b>Ordinært resultat før skattekostnad</b>		<b>291 663 489</b>	<b>386 244 838</b>
Skattekostnad på ordinært resultat		-80 452 850	-84 973 865
<b>Ordinært resultat etter skattekostnad</b>		<b>211 210 639</b>	<b>301 270 973</b>
Ekstraordinære poster			191 353 002
<b>Årsresultat</b>		<b>211 210 639</b>	<b>492 623 975</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		211 210 639	
Overføringer annen egenkapital			492 623 975
<b>Sum overføringer og disponeringer</b>		<b>211 210 639</b>	<b>492 623 975</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		59 970	1 888 821
<b>Sum immaterielle eiendeler</b>		<b>59 970</b>	<b>1 888 821</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		0	
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	
<b>Sum anleggsmidler</b>		<b>59 971</b>	<b>1 888 821</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		83 849	4 994 823 767
<b>Sum fordringer</b>		<b>669 522</b>	<b>4 994 987 265</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern		585 673	163 498
<b>Sum investeringer</b>		<b>585 673</b>	<b>163 498</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 744 532 586</b>	<b>370 757 191</b>
<b>Sum omløpsmidler</b>		<b>4 745 202 108</b>	<b>5 365 744 456</b>
<b>SUM EIENDELER</b>		<b>4 745 262 079</b>	<b>5 367 633 276</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		4 431 890 000	4 431 890 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>44 318 900</b>	<b>4 431 890 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			845 740 628
<b>Sum opptjent egenkapital</b>			<b>845 740 628</b>
<b>Sum egenkapital</b>		<b>44 318 900</b>	<b>5 277 630 628</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		983 672	1 295 270
Betalbar skatt		69 756 583	86 713 210
Skyldige offentlige avgifter		34 823	210 499
Annen kortsiktig gjeld		4 418 957 461	1 783 670
<b>Sum kortsiktig gjeld</b>		<b>4 700 943 179</b>	<b>90 002 648</b>
<b>Sum gjeld</b>		<b>4 700 943 179</b>	<b>90 002 648</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 745 262 079</b>	<b>5 367 633 276</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 656849

#### Enheten

Organisasjonsnummer: 991 735 194  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOTOS EXPLORATION AND PRODUCTION  
NORGE AS  
Forretningsadresse: Moseidsletta 122  
4033 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Piotr Adam Statkiewicz  
Dato for fastsettelse av årsregnskapet: 13.02.2025

#### 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.

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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 991 735 194  
LOTOS EXPLORATION AND PRODUCTION  
NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 991 735 194  
LOTOS EXPLORATION AND PRODUCTION  
NORGE AS

## BALANSE

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<b>Finansielle anleggsmidler</b>			
Andre fordringer		0	
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	
<b>Sum anleggsmidler</b>		<b>59 971</b>	<b>1 888 821</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	983 672	1 295 270
Betalbar skatt	69 756 583	86 713 210
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Organisasjonsnr: 991 735 194  
LOTOS EXPLORATION AND PRODUCTION  
NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



### Skattedirektoratet

Saksbehandler Rune Tyslad	Deres dato 03.07.2016	Vår dato 11.08.2015
Telefon 977 59 404	Deres referanse Brit Elise Huth	Vår referanse 2015/557079

LOTOS EXPLORATION AND PRODUCTION NORGE AS

Postboks 132  
4065 STAVANGER

LOTOS Exploration & Production AS Norge	
Date: 13.08.2015	Sign: <i>[Signature]</i>
Doc.nr: OT01-F-GA-15-0056	
cc: Brit Elise Huth	
File: <input checked="" type="checkbox"/>	Scanned: <input checked="" type="checkbox"/>

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for LOTOS Exploration & Production Norge AS, org.nr. 991 735 194

- Vi viser til deres brev av 3. juli 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for LOTOS Exploration & Production Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering LOTOS Exploration & Production Norge 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

LOTOS Exploration & Production Norge AS er eid 99,999% av Lotos Petrobaltic SA som har adresse i Gdansk i Polen. Lotos Petrobaltic SA er dels privat og dels statlig. Privat andel er 46,8% mens statlig andel er 53,2%. Selskapet har totalt 6 styremedlemmer med styreformann hvor kun 2 er norske. All omsetning som i all hovedsak er olje og gass skjer til andre internasjonale oljeselskap i Norge.

#### Skattedirektoratets vurdering

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

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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2015/057079 Side 2 av 2

*forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen derfor er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
[www.deloitte.no](http://www.deloitte.no)

To the General Meeting of Lotos Exploration and Production Norge AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Lotos Exploration and Production Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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 and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *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 (management) is 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.

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



## Deloitte.

Independent auditor's report  
Lotos Exploration and Production  
Norge AS

### *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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 skepticism 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.



**Deloitte.**

Independent auditor's report  
Lotos Exploration and Production  
Norge AS

Stavanger, 13 February 2025  
Deloitte AS

**Bjarte M. Jonassen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report Production Norge AS

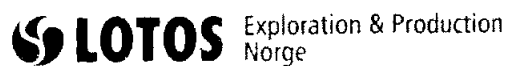
Name	Date
Jonassen, Bjarte Munkejord	2025-02-13

Identification

 bankID Jonassen, Bjarte  
Munkejord



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



**LOTOS Exploration and Production Norge AS**

**Board of Directors Report**

**for the year ended 31.12.2024**

**13 February 2025**



LOTOS Exploration and Production Norge AS - Annual Report 2024

## 1. Nature and location of business and highlights in 2024

LOTOS Exploration and Production Norge AS (LEPN, the Company), a Norwegian private limited liability company was established on 14 September 2007. The purpose of the Company was, *inter alia*, to explore for and produce hydrocarbons and perform services in connection with oil and gas fields on the Norwegian Continental Shelf (NCS). The petroleum business was ceased on 2 May 2023.

The Company's premises are located in Stavanger, in Moseidsletta 122. As at 31 December 2024, the Company was owned 99.9999998% by LOTOS Upstream Sp. z o.o. (4 431 889 999 shares), headquartered in Gdańsk, Poland (LOTOS Upstream Sp. z o.o. is further owned 100.00% by ORLEN S.A. (The ORLEN Group)) and 0.0000002% (1 share) by ORLEN S.A., headquartered in Płock, Poland.

ORLEN S.A. merged with Grupa LOTOS in 2022, strengthening its leading role in the fuel and energy industry in Central and Eastern Europe. The ultimate parent company, ORLEN S.A., is a joint-stock company listed on the Warsaw Stock Exchange (WSE).

The ORLEN Group is an integrated, multi-utility company, operating mainly in Central Europe. It provides energy and fuel to over 100 million of Europeans, while its advanced products are marketed to over 90 countries across 6 continents. The ORLEN Group pursues strengthening the position as a regional leader in energy transition by implementing clean and sustainable technologies, as well as power generation based on low- and zero-emission sources. The actions are driven by a strategic goal of reaching emission neutrality by 2050.

Following the merger in 2022, ORLEN S.A. became the ultimate owner of Orlen Upstream Norway AS (OUN, previously PGNiG Upstream Norway AS or PUN) and LOTOS Exploration and Production Norge AS and ORLEN decided to consolidate the upstream activities in Norway within one entity. The decision to integrate the businesses was aimed at achieving operational and financial synergies and bringing the operations into compliance with Norwegian regulatory requirements/the Norwegian Ministry of Energy (ME) decision.

In 2024, the NOK 5 billion receivable from OUN was repaid and the Company decided to use the proceeds on a capital reduction of NOK 4 388 million as well as an additional dividend distribution of NOK 846 million. The capital reduction was registered on 31 December 2024.

## 2. Financial performance

The 2024 financial year net profit was NOK 211 million and the profit before tax was NOK 292 million. The main positive contributors to the 2024 profit were interest on a loan to OUN.

The net profit of NOK 211 million is proposed to be distributed as ordinary dividend.

The cash flow from operating activities is negative by NOK 55 million and deviates from net operating profit primarily due to income tax paid of NOK 96 million. The cash flow from investing activities was positive by NOK 5 274 million due to the repayment of loan to OUN of NOK 5 000 million and related interest of NOK 274 million. The cash flow from financing activities was negative by NOK 846 million as a result of dividend distribution. The Company closed the year with a NOK 4 745 million cash position.

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The equity ratio at the end of 2024 is approximately 1 % compared to the 98 % equity ratio at the end of 2023. The remaining 99 % is liabilities, primarily the liability to the shareholders as a result of the capital reduction and the additional dividend and the proposed ordinary dividend. On 2 January 2025, a transfer of NOK 4 419 million to the shareholder was executed after the capital reduction registration.

### 3. Risk picture

The Company is exposed to various market and business risks although the risks are significantly lowered following the business transfer and share capital reduction. Volatility in market conditions and currency exchange rates may affect future margins and liquidity. In order to address associated financial risks, the company has reached various commercial terms with counterparties, primarily relating to placement of funds. As result of the combination of the above, the total risk exposure is regarded as acceptable.

The Board of Directors are covered by a liability insurance.

### 4. 2024 and further outlook

The 2024 and further outlook of the company performance is evaluated by the company management as positive. Current equity level is considered to be far above acceptable level. The management is looking into various business opportunities for the Company to invest in and develop going forward unless decided differently by its shareholders.

### 5. Working environment and equal opportunities

The Company has assimilated a policy aiming to prevent discrimination due to gender or nationality.

During 2024, the Company had no employees as all employees were transferred to OUN as part of the petroleum business transfer on 2 May 2023.

Norway has implemented an Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions called "Transparency Act". The Company is obliged to carry out due diligence and publish annual statement on measures taken in order to ensure compliance with respect for fundamental human rights and decent working conditions and ensure the general public access to information regarding how the Company addresses adverse impacts on fundamental human rights and decent working conditions.

Due Diligence report related to the Transparency Act for the year 2024 will be published on the Company's website by 30 June 2025. Due Diligence report for year 2024 is available on the site: [https://www.lotos.pl/en/3618/this\\_is\\_lotos/our\\_companies/lotos\\_exploration\\_production\\_nor ge/values](https://www.lotos.pl/en/3618/this_is_lotos/our_companies/lotos_exploration_production_nor ge/values)



LOTOS Exploration and Production Norge AS - Annual Report 2024

## 6. External environment

Our aim is to conduct our business in a professional, safe and environmentally friendly manner. Up to 2 May 2023, LEPN operated in an industry which implied risk of pollution of the environment and the Company closely followed the operator's actions to perform its see-to-it duties to prevent any actions potentially harmful to the environment. The Company has not been involved in any industry activities in 2024. There is no information known to the Board of Directors that would suggest any pollution of external environment caused by the Company.

## 7. Going concern assumption

The annual accounts and information presented in the Board of Directors' report have been prepared on the basis of going concern assumption, meaning that the entity will continue to have sufficient funds to finance continued operations and fulfil all LEPN's obligations in the foreseeable future. Pursuant to Section 3-4 of the Private Limited Companies Act (the "Act") the Company, at all times, must have an equity and liquidity, which is sufficiently sound, based on the risk and extent of the activities of the company.

The capital reduction payment to the shareholders was performed early in 2025 and the equity ratio increased significantly. The remaining equity is considered to be far above the rather modest expenses expected in the foreseeable future in accordance with the section 3-3 of the Accountancy Act, the Board of Directors confirm that the Company meets the requirements for continuation as a going concern.

## 8. Other matters (if any)

As far as the Board of Directors is aware, there has been no other event of any significance since the closing of the accounts which would be significant for the financial position and profits of the Company.

Stavanger, 13 February 2025

On behalf of LOTOS Exploration and Production Norge AS

Piotr Adam Statkiewicz  
Chairman

Mateusz Lukasz Herstowski  
Board Member

Aleksandra Tuzimek  
Board Member



**Lotos Exploration And Production Norge AS**

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## **Annual report 2024**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**

**Auditor's report**



## Lotos Exploration And Production Norge AS

### Income statement

	Note	2024	2023
General and administrative expenses	2	7 398 418	9 152 293
Other operating income		0	545 774
Operating profit		<u>-7 398 418</u>	<u>-8 606 519</u>
Finance income/cost (-)	3	299 061 907	394 851 356
Ordinary result before tax		<u>291 663 490</u>	<u>386 244 837</u>
Tax on ordinary result	4	-80 452 851	-84 973 864
Discontinued operations		0	191 353 002
<b>Net profit or loss for the year</b>		<u>211 210 639</u>	<u>492 623 975</u>
Transferred to other equity		0	492 623 975
Proposed dividends		211 210 639	0
<b>Other comprehensive income</b>		<u>0</u>	<u>0</u>
<b>Total comprehensive income</b>		<u>211 210 639</u>	<u>492 623 975</u>



**Lotos Exploration And Production Norge AS**

**Balance sheet as of December 31**

	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax asset	4	59 970	1 888 821
<b>Current assets</b>			
<i>Current receivables</i>			
Other receivables	5	83 849	4 994 823 767
Current prepayment and unbilled income	5	585 673	163 498
Total current receivables		<u>669 522</u>	<u>4 994 987 265</u>
Cash and cash equivalents	6	<u>4 744 532 586</u>	<u>370 757 191</u>
Total current assets		<u>4 745 202 108</u>	<u>5 365 744 456</u>
Total assets		<u>4 745 262 079</u>	<u>5 367 633 276</u>



## Lotos Exploration And Production Norge AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7	<u>44 318 900</u>	<u>4 431 890 000</u>
Total paid-in capital		<u>44 318 900</u>	<u>4 431 890 000</u>
<i>Retained earnings</i>			
Other equity		0	845 740 628
Total equity		<u>44 318 900</u>	<u>5 277 630 628</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Proposed dividends		211 210 639	0
Trade creditors		983 672	1 295 270
Tax payable	4	69 756 583	86 713 210
Public duties payable	8	34 823	210 499
Other current liabilities	8, 9	<u>4 418 957 461</u>	<u>1 783 670</u>
Total current liabilities		<u>4 700 943 179</u>	<u>90 002 648</u>
Total liabilities		<u>4 700 943 179</u>	<u>90 002 648</u>
Total equity and liabilities		<u>4 745 262 079</u>	<u>5 367 633 276</u>

31 December 2024  
Stavanger, 13 February 2025

Piotr Adam Statkiewicz  
Chairman

Mateusz Lukasz Herstowski  
Board Member

Aleksandra Tuzimek  
Board Member



## Lotos Exploration And Production Norge AS

### Cash flow statement

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Result before tax (continued operations)		291 663 490	386 244 837
Result before tax (discontinued operations)		0	898 099 828
Income tax paid/received	4	-95 580 627	-2 237 464 714
Depreciation and amortization		0	200 693 376
Change in inventories		0	-172 676 928
Interest and financial distributions		-271 425 528	-233 428 879
Effect of changes in exchange rates		31 093 611	59 713 296
Change in liabilities and accruals		-1 978 196	-282 552 439
Change in provisions		0	8 938 251
Change in receivables		25 113	551 897 450
Change in prepayments		-422 173	-59 034 333
Gain on investment activity		-7 912 917	0
Net cash flow from operating activities		<u>-54 537 227</u>	<u>-879 570 255</u>
<b>Cash flow from investing activities</b>			
Net investments in non-current financial assets		0	1 349 798 396
Purchase of intangible assets and PP&E		0	-373 317 496
Intercompany loan provided	9	5 000 000 000	-5 000 000 000
Sale of business		0	1 919 320 326
Interest received from loans	3	274 053 250	122 592 333
Interest received from financial assets		0	102 272 327
Net cash flow from investing activities		<u>5 274 053 250</u>	<u>-1 879 334 114</u>
<b>Cash flow from financing activities</b>			
Dividend distributed		-845 740 628	0
Payment of finance lease liabilities		0	-36 967 070
Net cash flow from financing activities		<u>-845 740 628</u>	<u>-36 967 070</u>
Net change in cash and cash equivalents		4 373 775 394	-2 795 871 438
Cash and cash equivalents as of 01.01		<u>370 757 191</u>	<u>3 166 628 629</u>
Cash and cash equivalents as of 31.12		<u>4 744 532 586</u>	<u>370 757 191</u>



**LOTOS Exploration and Production Norge AS**

**Statement of Changes in Equity**

NOK

	<b>Share Capital</b>	<b>Other equity</b>	<b>Total</b>
Owners equity 01.01.2023	4 431 890 000	(1 464 554 367)	2 967 335 633
Profit for the year 2023	-	492 623 975	492 623 975
Gain on sale of business	-	1 817 671 020	1 817 671 020
<b>Owners equity 31.12.2023</b>	<b>4 431 890 000</b>	<b>845 740 628</b>	<b>5 277 630 628</b>
Owners equity 01.01.2024	4 431 890 000	845 740 628	5 277 630 628
Capital reduction	(4 387 571 100)	-	(4 387 571 100)
Additional dividend	-	(845 740 628)	(845 740 628)
Profit for the year 2024	-	211 210 639	211 210 639
Proposed dividend	-	(211 210 639)	(211 210 639)
<b>Owners equity 31.12.2024</b>	<b>44 318 900</b>	<b>-</b>	<b>44 318 900</b>



## LOTOS Exploration and Production Norge AS

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### Notes to the Financial Statement

NOK

#### New standards and interpretations

The Company, later also referred to as LEPN or LOTOS Norge, has evaluated that there were no new standards and interpretations that are relevant for 2024.

#### Note 1 - Summary of Accounting Principles

##### 1.1. Basis of preparation

The company's Financial Statements have been prepared in accordance with the Accounting Act and Regulations for simplified IFRS adopted by the Ministry of Finance 21.01.2008.

The Financial Statements have been prepared on a historical cost basis.

The functional currency of the company and the presentation currency is Norwegian Kroner ("NOK").

##### 1.2. Accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with simplified IFRS requires management to make judgements estimates and assumptions that have effect on the application of accounting principles and the reported assets, liabilities, income, and expenses.

Accounting estimates are used to determine reported amounts, including the depreciation of assets and the recognition and measurement of tax liabilities. Whilst these estimates are based on management's best judgement and assessments of previous current events and action, the actual results may deviate from the original estimates. Changes to accounting estimates are recognized in the period when they arise.

Income tax expense, tax payable or receivables, and deferred taxes are based on management's interpretation of applicable laws and regulations, and on relevant court decisions where relevant.

These estimates are dependent on management's ability to interpret and apply the requirements of tax and other relevant legislation and requires judgement in respect to the recognition and measurement of any uncertain tax positions.

##### 1.3. Operating revenues and cost

Operating costs are recognized in the statement of Comprehensive Income in the same period as the corresponding revenues are recognized.

##### 1.4. Classification

Current assets and current liabilities include items that fall due for payment less than one year from end of the reporting period, as well as items relating to the ordinary business cycle.

The following years installments on long term liabilities are classified as current liabilities.



## LOTOS Exploration and Production Norge AS

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### Notes to the Financial Statement

NOK

#### 1.5. Foreign currency transactions

Transactions denominated in foreign currencies are translated using the exchange rate on the transaction date. Monetary items denominated in foreign currencies in the Statement of Financial Positions are translated using the exchange rates at the reporting date. Foreign exchange gains and losses are recognized as incurred. Non-monetary items that are measured at historical costs in a foreign currency are translated using the exchange rates on the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate on the date when the fair value is determined.

#### 1.6. Trade debtors

Trade debtors are recognized in the Statement of Financial Positions at nominal value after a deduction for the provision for credit losses.

#### 1.7. Tax

##### *General*

Tax consists of tax payable and changes in deferred tax. Deferred tax/ tax benefits are calculated based on the differences between book value and tax basis value of assets and liabilities, except for temporary differences on acquisition of licenses that are defined as asset purchase.

Deferred tax is measured using the expected tax rate when the tax benefit is realized or the tax liability is met, based on tax rates and tax regulations that have been enacted or substantively enacted at the reporting date.

Tax payable and deferred tax is recognized against equity or other comprehensive income insofar as the tax items are related to equity transactions or items of other comprehensive income.

Deferred tax and tax benefits are presented net, where netting is legally permitted, and the deferred tax benefit and liability are related to the same tax subject and are payable to the same authorities.

##### *Petroleum taxation*

Upto 2nd May 2023 (FY2023), the Company was a partner on the Norwegian Continental Shelf (NCS) and subject to the special provisions of the Petroleum Taxation Act.

As from FY2024, the company is no longer subject to the special provisions of the Petroleum Taxation Act. The tax rate for general corporate tax was 22% in 2024 and 2023.

As the Company has ceased all petroleum extraction activities from 2 May 2023, the current and future activity will no longer be subject to petroleum taxation.

#### 1.8. Cash

Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with an original due date of three months or less.

#### 1.9. Events after the balance sheet date



## LOTOS Exploration and Production Norge AS

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### Notes to the Financial Statement

NOK

New information on LEPN financial position at the end of the reporting period which becomes known after the balance sheet date is recorded in the annual accounts. Events after the balance sheet date that do not affect LEPN financial position at the end of the reporting period, but which will affect the LEPN financial position in the future are disclosed if significant.



## LOTOS Exploration and Production Norge AS

### Notes to the Financial Statement

NOK

#### Note 2 – General and administrative expenses

	2024	2023
Payroll expenses	4 654 958	4 933 742
Depreciation onshore assets	-	230 949
Office expenses	-	259 359
External services	1 975 174	3 161 144
Other expenses	768 286	567 099
<b>Total</b>	<b>7 398 418</b>	<b>9 152 293</b>

The payroll expenses of NOK 4 654 958 comprise Board member compensation of NOK 4 140 958, social security tax of NOK 453 686 and other benefits of NOK 60 314. No loans/guarantees/severance pay arrangements have been authorized to the Board or any other related parties. The company had no employees in 2024.

The full year auditor fee has been divided as follows:

	2024	2023
Audit fee	288 000	354 000
Other assurance services	-	52 000
<b>Total</b>	<b>288 000</b>	<b>406 000</b>

VAT is not included in the auditor fees.

#### Note 3 – Finance income and Finance costs

NOK

Finance income	2024	2023
Foreign exchange gain	31 419 419	214 787 203
Interest income	300 908 633	224 971 258
<b>Total</b>	<b>332 328 052</b>	<b>439 758 461</b>

Finance costs	2024	2023
Foreign exchange loss	31 112 072	36 672 501
Interest expense on non-bank borrowings	2 078 081	21 199
Other finance expense	75 991	8 213 405
<b>Total</b>	<b>33 266 145</b>	<b>44 907 105</b>

<b>Net finance income/cost(-)</b>	<b>299 061 907</b>	<b>394 851 356</b>
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## LOTOS Exploration and Production Norge AS

### Notes to the Financial Statement

NOK

#### Note 4 – Income Taxes

	<b>2024</b>	<b>2023</b>
<i>Basis for 22% income taxes</i>		
Basis	291 663 490	1 284 344 665
Permanent differences	33 724 846	6 390 462
Change in timing differences	- 8 312 958 -	197 186 721
Basis for 22% income taxes based on P&L statement	<u>317 075 378</u>	<u>1 093 548 406</u>
<i>Basis for special taxes</i>		
Basis for 22% income taxes	-	1 093 548 406
This year's uplift	-	30 513 164
Financial items 22% tax	-	452 901 337
Additional change in timing differences in SPT	-	110 148 328
Deduction for calculated tax in 22%	-	162 285 254
Basis for special taxes 71,8% based on P&L statement	<u>-</u>	<u>337 700 322</u>
<i>Specification of current taxes/utilization of losses:</i>		
Tax basis ordinary taxes 22%	<u>317 075 378</u>	<u>1 093 548 406</u>
Current tax 22%	<u>69 756 583</u>	<u>240 580 649</u>
Tax basis special taxes 71,8%	-	337 700 322
Current tax Special Tax	-	242 468 831
<i>Specification of current year's tax income (-)/- loss (+)</i>		
Tax payables	69 756 583	483 049 481
Change in deferred tax asset/liability	1 828 851	240 168 323
Principle alignment		58 176 905
Prior year adjustments	8 867 417	10 325 981
Income taxes	<u>80 452 851</u>	<u>791 720 690</u>
Hereof allocated to discontinued operations	-	706 746 826
Hereof allocated to continued operations		84 973 864
<i>Reconciliation of tax income /-expense</i>		
Marginal taxes 22%/78%	64 165 968	1 001 840 212
Tax effect of financial items without special taxes	-	253 624 749
Tax effect of uplift	-	21 908 452
Tax effect permanent diff	7 419 466	4 984 816
Principle alignment	-	58 176 905
Prior year adjustments	8 867 417	10 325 981
Other	-	8 074 024
Current year's income taxes	<u>80 452 851</u>	<u>791 720 690</u>



## LOTOS Exploration and Production Norge AS

### Notes to the Financial Statement

NOK

<i>Corporate tax payable</i>			
Corporate tax payable 22%	-	69 756 583	- 240 580 649
Corporate tax payable 71,8%		-	- 242 468 831
Uncertain Tax positions			- 112 873 929
Transferred as part of sale of business			508 021 597
Tax paid/received			1 188 603
Current tax due	-	69 756 583	- 86 713 210
Corporate tax payable - breakdown			
Current tax due CY	-	69 756 583	- 86 713 210
Current tax due	-	69 756 583	- 86 713 210
<i>Tax effect of temporary timing differences:</i>			
Properties, plant and equipment and intangible assets	-	29 842	- 42 631
Receivables		-	- 7 912 917
Other temporary differences	-	242 748	- 630 000
Basis for deferred taxes/ tax assets (-) - ordinary taxes 22%	-	272 590	- 8 585 548
Deferred taxes/ tax assets (-) 22%	-	59 970	- 1 888 821
Deferred taxes/ tax assets (-) in the balance sheet	-	59 970	- 1 888 821

Following the BEPS Pillar 2 initiative, Norway has implemented legislative changes relating to global minimum tax. LEPN's current assessment concludes that no significant impact on the Company of the new legislation is expected in the foreseeable future.

### Note 5 - Other receivables and current prepayments

<i>Other receivables</i>	<b>2024</b>	<b>2023</b>
Loan to OUN	-	4 994 714 805
Other receivables	83 849	108 962
<b>Total</b>	<b>83 849</b>	<b>4 994 823 767</b>
<i>Current prepayment and unbilled income</i>	<b>2024</b>	<b>2023</b>
Other prepayments	585 673	163 498
<b>Total</b>	<b>585 673</b>	<b>163 498</b>

The loan to OUN was repaid in 2024. The current year interest amounted to NOK 271 425 528.



## LOTOS Exploration and Production Norge AS

### Notes to the Financial Statement

NOK

#### Note 6 - Restricted assets

As required under Norwegian law cash related to taxes withheld from employees of NOK 482 702 are restricted (2023: NOK 642 054).

#### Note 7 - Share capital and shareholder information

Share capital	Number of shares	Face value	Book value
LOTOS UPSTREAM S.P.	4 431 889 999	0.01	44 318 899.99
Orlen	1	0.01	0.01
<b>Total</b>	<b>4 431 890 000</b>		<b>44 318 900</b>

All the shares have equal voting rights. Orlen's A- share carries one board member position in the company. Group accounts are prepared by Orlen, ul. Chemikow 7, 09-411 Plock, Poland.

Consolidated financial statements may be obtained at the internet link: <https://www.orlen.pl/en/investor-relations/reports-and-publications/financial-results>.

The share face value was reduced from 1 to 0.01 as part of the capital reduction. Reference is made to note 9.

#### Note 8 - Specification of other current liabilities

Specification of items included in other short-term liabilities:

##### *Public duties payable*

	2024	2023
Social security & withholding tax	34 823	210 499
Public duties payable	34 823	210 499

##### *Other current liabilities*

	2024	2023
Salaries and wages	-	61 837
Debt to shareholders	4 418 664 713	-
Other accrued expenses	292 478	1 721 833
Other current liabilities	4 418 957 461	1 783 670



## LOTOS Exploration and Production Norge AS

### Notes to the Financial Statement

NOK

#### Note 9 – Transaction with related parties

Transactions with related parties are carried out based on the “arm’s length”- principle.

Related party	Receivables (+)/ liabilities (-)	2024	2023
Orlen Upstream Norway AS	Receivables	- 187 500	4 994 714 805
Orlen SA	Trade creditors	- -	15 542
Orlen CUK Sp z o.o	Trade creditors	- 129 082	77 268
Orlen Upstream Norway AS	JV Creditor (cash-call)	- -	125 000
Lotos Upstream Sp Zoo	Capital reduction liability	- 4 418 664 713	-
Orlen Upstream Norway AS	Proposed dividend	- 211 210 639	-

Related party	Revenues (-)/ Expenses (+)	2024	2023
PGNiG Trade & Supply GmbH	Expenses	-	54 527 933
Orlen Upstream Norway AS	Expenses	150 000	100 000
Orlen Upstream Norway AS	Revenue	- 271 425 528	122 592 333
Orlen SA	Expenses	1 436 745	84 886
Orlen CUK Sp z o.o	Expenses	329 888	1 244 752
Lotos Petrobaltic	Expenses	-	1 168 609
Lotos Upstream Sp Zoo	Expenses	-	191 882