



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stine Haugland  
Dato for fastsettelse av årsregnskapet: 26.03.2025

### 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, 04.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	4	0	3 368 586 000
<b>Sum inntekter</b>		<b>0</b>	<b>3 368 586 000</b>
<b>Kostnader</b>			
Exploration expensed	5	254 650 000	128 874 000
Payroll and related expenses	6,23	22 056 000	40 564 000
Depreciation and amortization	11	1 753 000	1 753 000
Other operating expenses	7,22	6 712 000	14 615 000
<b>Sum kostnader</b>		<b>285 171 000</b>	<b>185 806 000</b>
<b>Driftsresultat</b>		<b>-285 171 000</b>	<b>3 182 780 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance incom	8	53 684 000	224 330 000
<b>Sum finansinntekter</b>		<b>53 684 000</b>	<b>224 330 000</b>
Finance costs	8	26 461 000	67 510 000
<b>Sum finanskostnader</b>		<b>26 461 000</b>	<b>67 510 000</b>
<b>Netto finans</b>		<b>27 223 000</b>	<b>156 820 000</b>
<b>Resultat før skattekostnad</b>		<b>-257 948 000</b>	<b>3 339 600 000</b>
Income tax credit	9	-199 516 000	-122 661 000
<b>Årsresultat</b>		<b>-58 432 000</b>	<b>3 462 261 000</b>
<b>Overføringer og disponeringer</b>			
Share premium			287 278 000
Ekstraordinært utbytte			-3 767 564 000
Udekket tap		-58 432 000	18 025 000
<b>Sum overføringer og disponeringer</b>		<b>-58 432 000</b>	<b>-3 462 261 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Exploration and evaluation assets	10	784 746 000	787 874 000
<b>Sum immaterielle eiendeler</b>		<b>784 746 000</b>	<b>787 874 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	11	3 515 000	5 269 000
<b>Sum varige driftsmidler</b>		<b>3 515 000</b>	<b>5 269 000</b>
<b>Sum anleggsmidler</b>		<b>788 261 000</b>	<b>793 143 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivable	12	48 974 000	52 986 000
Tax receivable from tax loss refund	9	197 320 000	417 509 000
<b>Sum fordringer</b>		<b>246 294 000</b>	<b>470 495 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	372 027 000	232 619 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>372 027 000</b>	<b>232 619 000</b>
<b>Sum omløpsmidler</b>		<b>618 321 000</b>	<b>703 114 000</b>
<b>SUM EIENDELER</b>		<b>1 406 582 000</b>	<b>1 496 257 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	270 130 000	270 130 000
Overkurs		728 406 000	728 406 000
<b>Sum innskutt egenkapital</b>		<b>998 536 000</b>	<b>998 536 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Udekket tap		176 006 000	117 573 000
<b>Sum opptjent egenkapital</b>		<b>-176 006 000</b>	<b>-117 573 000</b>
<b>Sum egenkapital</b>		<b>822 530 000</b>	<b>880 963 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	558 246 000	560 439 000
Lease liability	18	1 613 000	3 327 000
<b>Sum avsetninger for forpliktelser</b>		<b>559 859 000</b>	<b>563 766 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>559 859 000</b>	<b>563 766 000</b>
<b>Kortsiktig gjeld</b>			
Public duties payable		6 752 000	8 250 000
Trade and other payables	16	17 441 000	43 278 000
<b>Sum kortsiktig gjeld</b>		<b>24 193 000</b>	<b>51 528 000</b>
<b>Sum gjeld</b>		<b>584 052 000</b>	<b>615 294 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 406 582 000</b>	<b>1 496 257 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 611134

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELLESLEY PETROLEUM AS  
Forretningsadresse: Reidar Berges gate 9  
4013 STAVANGER

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stine Haugland  
Dato for fastsettelse av årsregnskapet: 26.03.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 02.07.2025

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



Organisasjonsnr: 913 561 473  
WELLESLEY PETROLEUM AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	4	0	3 368 586 000
<b>Sum inntekter</b>		<b>0</b>	<b>3 368 586 000</b>
<b>Kostnader</b>			
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Organisasjonsnr: 913 561 473  
WELLESLEY PETROLEUM AS

## BALANSE

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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>784 746 000</b>	<b>787 874 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	11	3 515 000	5 269 000
<b>Sum varige driftsmidler</b>		<b>3 515 000</b>	<b>5 269 000</b>
<b>Sum anleggsmidler</b>		<b>788 261 000</b>	<b>793 143 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivable	12	48 974 000	52 986 000
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Opptjent egenkapital</b>			
Udekket tap		176 006 000	117 573 000
<b>Sum opptjent egenkapital</b>		<b>-176 006 000</b>	<b>-117 573 000</b>
<b>Sum egenkapital</b>		<b>822 530 000</b>	<b>880 963 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	558 246 000	560 439 000
Lease liability	18	1 613 000	3 327 000
<b>Sum avsetninger for forpliktelser</b>		<b>559 859 000</b>	<b>563 766 000</b>
<b>Annen langsiktig gjeld</b>			
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<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 913 561 473  
WELLESLEY PETROLEUM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

## Regnskapsprinsipper

Note  
6

Antall årsverk i regnskapsåret  
14.00

Note  
6

## Spesifisering av resultatregnskapet

### Lønnskostnader

Lønn	Årets	Fjorårets
	54005000.00	67024000.00
Folketrygdavgift	Årets	Fjorårets
	6939000.00	10331000.00
Pensjonskostnader	Årets	Fjorårets
	3039000.00	3272000.00
Andre ytelser	Årets	Fjorårets
	-41927000.00	-40063000.00
Sum lønnskostnader	Årets	Fjorårets
	22056000.00	40564000.00

### Mer om årsverk og lønn

Andre ytelser er fratrukket allokering til partnere, 2024: - 44 444, 2023: - 42 491

Note

### Ekstraordinære inntekter og kostnader

Sum	Beløp
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Note



## Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	13485000.00	924733000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-9969000.00	-139988000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3516000.00	784745000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-1753000.00	-7325000.00

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

<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>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note

12

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt



Mer om fordringer

Note

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

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



# Annual Report 2024

## Wellesley Petroleum AS



## Wellesley Petroleum AS

### Statement of Comprehensive Income

Amounts in NOK '000	Note	2024	2023
Other operating income	4	-	3,368,586
Exploration expenses	5	-254,650	-128,874
Payroll and related expenses	6, 23	-22,056	-40,564
Depreciation and amortisation	11	-1,753	-1,753
Other operating expenses	7, 22	-6,713	-14,614
<b>Total operating expenses</b>		<b>-285,171</b>	<b>-185,805</b>
<b>Profit / loss (-) from operating activities</b>		<b>-285,171</b>	<b>3,182,780</b>
Finance income	8	53,684	224,330
Finance costs	8	-26,461	-67,511
<b>Net financial items</b>		<b>27,223</b>	<b>156,820</b>
<b>Profit / loss (-) before income tax</b>		<b>-257,947</b>	<b>3,339,600</b>
Income tax credit	9	199,515	122,661
<b>Net profit / loss (-) for the year</b>		<b>-58,432</b>	<b>3,462,261</b>
Other comprehensive income / loss (-):		-	-
<b>Total comprehensive income / loss (-) for the year</b>		<b>-58,432</b>	<b>3,462,261</b>



## Wellesley Petroleum AS

### Statement of Financial Position

Amounts in NOK '000	Note	12/31/2024	12/31/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Exploration and evaluation assets	10	784,746	787,874
<b>Total intangible assets</b>		<b>784,746</b>	<b>787,874</b>
<b>Tangible assets</b>			
Property, plant and equipment	11	3,516	5,269
<b>Total tangible assets</b>		<b>3,516</b>	<b>5,269</b>
<b>Total non-current assets</b>		<b>788,261</b>	<b>793,143</b>
<b>Current assets</b>			
Trade and other receivables	12	48,973	52,987
Tax receivable from tax loss refund	9	197,320	417,509
Cash and cash equivalents	13	372,027	232,619
<b>Total current assets</b>		<b>618,320</b>	<b>703,114</b>
<b>TOTAL ASSETS</b>		<b>1,406,582</b>	<b>1,496,257</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	14	270,130	270,130
Share premium		728,406	728,406
<b>Total paid-in capital</b>		<b>998,536</b>	<b>998,536</b>
<b>Retained earnings</b>		<b>-176,006</b>	<b>-117,573</b>
<b>Total equity</b>		<b>822,530</b>	<b>880,963</b>
<b>Non-current liabilities</b>			
Lease liability	18	1,613	3,327
Deferred tax liability	9	558,246	560,439
<b>Total non-current liabilities</b>		<b>559,859</b>	<b>563,766</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	15	-	-
Trade and other payables	16	17,440	43,278
Public duties payable		6,752	8,250
<b>Total current liabilities</b>		<b>24,193</b>	<b>51,528</b>
<b>Total liabilities</b>		<b>584,051</b>	<b>615,294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,406,582</b>	<b>1,496,257</b>

Stavanger, 25 March 2025

Peter Mellbye  
Chairman

Martin Somerville  
Board member

Christopher James Elliott  
Board member

Kari Langvik Østhus  
General Manager & Board member

Callum Macqueen Smyth  
Board member



## Wellesley Petroleum AS

### Statement of Cash Flow

<i>Amounts in NOK `000</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>			
Profit / loss (-) before income tax		-257,947	3,339,600
Adjustments:			
Tax refunded	9	417,510	541,198
Gain on sale of oil and gas properties	4	0	-3,368,586
Depreciation	11	1,753	1,753
Financial items		-17,303	-149,664
Impairment exploration and evaluation assets	10	7,325	0
Changes in working capital		-24,922	-96,198
<b>Net cash flow from operating activities</b>		<b>126,416</b>	<b>268,103</b>
<b>Cash flow from investing activities</b>			
Investment in exploration and evaluation assets		-4,197	-467,397
Sale of oil & gas properties		0	3,940,294
<b>Net cash flow from investing activities</b>		<b>-4,197</b>	<b>3,472,896</b>
<b>Cash flow from financing activities</b>			
Drawdown loans, net of transaction costs incurred	15	185,000	296,800
Repayments of borrowings	15	-185,000	-711,000
Payments right-to-use assets	18	-1,714	-1,714
Dividend paid	14	0	-3,686,848
<b>Net cash flow from financing activities</b>		<b>-1,714</b>	<b>-4,102,762</b>
<b>Net change in cash and cash equivalents</b>		<b>120,505</b>	<b>-361,762</b>
Cash and cash equivalents at 1 January		232,619	738,709
Effect of exchange rate fluctuation on cash held		18,903	-144,328
<b>Cash and cash equivalents at 31 December</b>		<b>372,027</b>	<b>232,619</b>



## Wellesley Petroleum AS

### Statement of Changes in Equity

<i>Amounts in NOK '000</i>	Note	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2023		270,130	1,015,684	-99,548	1,186,266
<i>Transactions with owners:</i>					
Dividend		-	-287,278	-3,480,286	-3,767,564
<i>Comprehensive income:</i>					
Total comprehensive income / loss (-) for the year		-	-	3,462,261	3,462,261
<b>Equity at 31 December 2023</b>		<b>270,130</b>	<b>728,406</b>	<b>-117,573</b>	<b>880,963</b>
Equity at 1 January 2024		270,130	728,406	-117,573	880,963
<i>Comprehensive income:</i>					
Total comprehensive income / loss (-) for the year		-	-	-58,433	-58,433
<b>Equity at 31 December 2024</b>		<b>270,130</b>	<b>728,406</b>	<b>-176,006</b>	<b>822,530</b>



## Note 1 General information

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

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

## Note 2 Summary of significant accounting policies

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

### 2.1 Basis for preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of International Financial Reporting Standards (IFRS) issued by the Ministry of Finance on 7 February 2022 ("Norwegian Simplified IFRS"). The Company has not applied any simplifications from the Norwegian Simplified IFRS compared to full IFRS with regards to recognition and measurement.

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

### 2.2 Current versus non-current classification

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

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

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

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

### 2.3 Foreign currency

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

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

### 2.4 Property, plant and equipment

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



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

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

## 2.5 Capitalised exploration and evaluation assets

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

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

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

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

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

## 2.6 Interests in oil and gas licences

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

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



## 2.7 License transactions

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

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

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

### *Farm-in agreements*

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

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

## 2.8 Leases (as lessee)

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

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

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

## 2.9 Receivables

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



## 2.10 Cash and cash equivalents

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

## 2.11 Loans and borrowings

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

## 2.12 Taxes

As an oil company, Wellesley Petroleum is subject to the special provisions of the Petroleum Taxation Act. Revenues, and costs correspondingly, from activities on the Norwegian Continental Shelf are liable to ordinary company tax and special tax.

Income taxes for the period comprises tax receivable and changes in deferred tax.

In 2022, the Norwegian Parliament enacted changes in the Norwegian Petroleum Tax Act with effect from 1 January 2022. From 2022 tax loss refund is based on offshore tax losses multiplied with a special tax rate of 71.8%.

Taxes is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the taxes are also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated on the basis of the tax rates and tax legislation that are expected to exist when the assets are realised, or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

## 2.13 Pension plans

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

## 2.14 Provisions

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



## 2.15 Trade creditors

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

## 2.16 Contingent liabilities

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

## 2.17 Segment reporting

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

## 2.18 Cost of equity transactions

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

## 2.19 Statement of Cash Flow

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

## 2.20 Events after the reporting period

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

## Note 3 Critical accounting estimates and judgements

### 3.1 Critical accounting estimates and assumptions

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

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

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

#### *Capitalised exploration and evaluation assets*

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



### 3.2 Critical judgements in applying the Company's accounting policies

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

#### *Accounting policy for exploration expenses*

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

#### *Climate Change*

The Company monitors global climate change and energy transition developments and plans accordingly. Management recognises there is a general high level of uncertainty about the speed and scale of impacts which, together with limited historical information, provides significant challenges in the preparation of forecasts and plans with a range of possible future scenarios. All new economic investment decisions include the cost of carbon and opportunities are assessed on their climate-impact potential. As a result, climate change and the energy transition have the potential to significantly impact the accounting estimates adopted by management and therefore the valuation of assets and liabilities reported on the balance sheet. On an ongoing basis management continues to assess the potential impacts on the significant judgements and estimates used in the financial statements. Estimates adopted in the preparation of the financial statements reflect management's best estimate of future market conditions where, in particular, commodity prices can be volatile. Notwithstanding the challenges around climate change and the energy transition, it is management's view that the financial statements are consistent with the disclosures in this report.



## Note 4. Other operating income

Amounts in NOK `000	2024	2023
Gain on sale of licenses	-	3,368,586
<b>Total operating income</b>	<b>-</b>	<b>3,368,586</b>

Gain on sale of licenses in 2023 is related to the sale of the Company's 40% of PL 878, 878B and 878C, 20% of PL 923 and PL923B, 45% of PL630 and 630CS, 15% fo PL248I and 45% of PL925 to Equinor Energy AS.

## Note 5. Exploration expenses

Amounts in NOK `000	2024	2023
G&G. seismic costs and studies	21,868	38,895
Field evaluations	42,587	39,093
Expensed drilling costs previous years	7,325	-
Expensed drilling costs this year	160,129	9,833
Seismic and other exploration costs, outside billing	22,740	41,053
<b>Total exploration expenses</b>	<b>254,650</b>	<b>128,874</b>

Expensed drilling cost is mainly dry hole costs Toppand East and Harden South in PL248C (2023: PL248C).

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

### Payroll and related expenses

Amounts in NOK `000	Note	2024	2023
Salaries		54,005	67,024
Social security tax		6,939	10,331
Pension costs	17	3,039	3,272
Other benefits		2,517	2,429
Payroll expenses allocated to partners		-44,444	-42,491
<b>Total payroll and related expenses</b>		<b>22,056</b>	<b>40,564</b>
Average number of employees		14	16

### Remuneration to General Manager

Amounts in NOK `000	2024	2023
Salaries	2,117	2,154
Bonus	635	504
Pension costs	529	414
Other benefits	127	121
<b>Total</b>	<b>3,408</b>	<b>3,193</b>

### Remuneration to Board of Directors

Amounts in NOK `000	2024	2023
Directors' fees	214	212
<b>Total</b>	<b>214</b>	<b>212</b>

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



## Note 7. Other operating expenses and remuneration to auditor

### Other operating expenses

Amounts in NOK `000	2024	2023
Consultant and other fees	3,906	5,323
IT costs	11,050	12,768
Other administrative expenses	6,032	6,292
Other operating expenses allocated to partners	-14,276	-9,768
<b>Total other operating expenses</b>	<b>6,713</b>	<b>14,614</b>

### Remuneration to auditor

Amounts in NOK `000	2024	2023
Statutory audit	235	401
Other assurance services	70	60
<b>Total excl. VAT</b>	<b>305</b>	<b>461</b>

## Note 8. Finance income and costs

### Finance income

Amounts in NOK `000	2024	2023
Interest income bank deposits	11,130	30,853
Interest income on tax refund	17,453	13,619
Foreign exchange gain	25,101	179,858
<b>Total finance income</b>	<b>53,684</b>	<b>224,330</b>

### Finance costs

Amounts in NOK `000	2024	2023
Interest expenses and transaction costs on borrowings	13,482	33,370
Interest expenses to group companies	12	8
Foreign exchange loss	6,037	29,550
Other finance costs	6,929	4,583
<b>Total finance costs</b>	<b>26,461</b>	<b>67,511</b>



## Note 9. Tax

### Income tax credit

Amounts in NOK `000	2024	2023
Refund tax value of tax losses this year	197,320	417,509
Of which derecognized on sale of licenses	-	16,952
Adjustment current taxes previous years	1	-
Change in deferred tax	2,193	-311,799
<b>Total income tax credit</b>	<b>199,515</b>	<b>122,661</b>

### Tax receivable from tax loss refund

Amounts in NOK `000	2024	2023
Tax receivable from tax loss refund - current	197,320	417,509
<b>Total tax receivable</b>	<b>197,320</b>	<b>417,509</b>

In June 2022, the Norwegian Parliament enacted changes in the Norwegian Petroleum Tax Act with effect from 1 January 2022. The loss refund is based on offshore tax losses multiplied with tax rate of 71.8%.

### Tax effects on temporary differences and tax losses carried forward

Amounts in NOK `000	2024	2023
Exploration and evaluation assets	-606,660	-609,100
Property, plant and equipment	178	236
Interest-bearing loans and borrowings	-	-352
Trade and other payables	-	-
Tax losses carried forward, offshore 22%	89,496	73,785
Valuation allowance deferred tax asset	-41,260	-25,008
<b>Total deferred tax liability (-) / asset recognised</b>	<b>-558,246</b>	<b>-560,439</b>

### Reconciliation of income tax credit

Amounts in NOK `000	2024	2023
Profit / loss (-) before income tax	-257,947	3,339,600
Expected income tax (-)/income tax credit 78,004%:	201,209	-2,605,021
Adjusted for tax effects of the following items:		
Sale of oil and gas properties	-	2,606,205
Permanent differences	-223	-215
Financial items, only subject to ordinary tax rate	14,765	146,700
Valuation allowance	-16,252	-25,008
Adjustment previous years and other	16	-
<b>Total income tax credit</b>	<b>199,515</b>	<b>122,661</b>
Effective tax rate	77%	-4%



## Note 10. Exploration and evaluation assets

Amounts in NOK `000	2024	2023
Acquisition cost:		
At 1 January	920,536	1,565,750
Additions, capitalised exploration and licence costs *	4,197	404,566
Disposals **	-	-1,049,780
At 31 December	924,733	920,536
Impairment and disposals:		
At 1 January	-132,662	-132,662
Impairment this year	-7,325	-
Disposals	-	-
At 31 December	-139,988	-132,662
<b>Carrying amount at 31 December</b>	<b>784,745</b>	<b>787,874</b>

\* Additions mainly relate to drilling of well in PL1148 (2023; drilling of well in PL1148).

\*\* Disposal of licenses to Equinor. See note 4.



## Note 11. Property, plant and equipment

2024

Amounts in NOK '000	Right-of-use assets; Offices	Furniture, fixtures and office equipment	Total
Acquisition cost:			
At 1 January	9,712	3,773	13,485
Additions	-	-	-
Acquisition cost at 31 December	9,712	3,773	13,485
Depreciation and impairment:			
Accumulated at 1 January	-4,571	-3,646	-8,217
Depreciation this year	-1,714	-39	-1,753
Accumulated 31 December	-6,284	-3,685	-9,970
<b>Carrying amount at 31 December</b>	<b>3,428</b>	<b>88</b>	<b>3,516</b>
Economic life	Lease period	5 years	
Depreciation method	linear	linear	

2023

Amounts in NOK '000	Right-of-use assets; Offices	Furniture, fixtures and office equipment	Total
Acquisition cost:			
At 1 January	9,712	3,773	13,485
Additions	-	-	-
Reclassification from exploration and evaluation assets	-	-	-
Disposals *	-	-	-
Acquisition cost at 31 December	9,712	3,773	13,485
Depreciation and impairment:			
Accumulated at 1 January	-2,857	-3,607	-6,464
Depreciation this year	-1,714	-39	-1,753
Impairment this year	-	-	-
Disposals	-	-	-
Accumulated 31 December	-4,571	-3,646	-8,217
<b>Carrying amount at 31 December</b>	<b>5,142</b>	<b>127</b>	<b>5,268</b>
Economic life	Lease period	5 years	
Depreciation method	linear	linear	

## Note 12. Trade and other receivables

Amounts in NOK '000	2024	2023
Prepaid expenses	4,614	9,709
VAT receivable	851	2,296
Receivables, from interests in licences	26,593	33,251
Receivables from group companies *	4,301	3,603
Other items	12,615	4,127
<b>Total trade and other receivables</b>	<b>48,973</b>	<b>52,987</b>

\* Receivables from Wellesley Midco Ltd and Wellesley Holdco Ltd.



## Note 13. Cash and cash equivalents

Amounts in NOK `000	2024	2023
Bank deposits	372,027	232,619
<b>Total cash and cash equivalents</b>	<b>372,027</b>	<b>232,619</b>
Of this:		
Restricted cash for withheld taxes from employees salaries	4,309	5,189

## Note 14. Share capital and shareholder information

	2024	2023
Number of shares at 1 January	270,129,919	270,129,919
New shares issued during the year:		
Issued in exchange for cash	-	-
<b>Number of shares at 31 December</b>	<b>270,129,919</b>	<b>270,129,919</b>
Nominal value NOK per share at 31 December	1.00	1.00
Share capital NOK at 31 December	270,129,919	270,129,919
Unregistered share capital NOK at 31 December	-	-

All shares at 31 December 2024 are owned by Wellesley Holdco Ltd. There is only one class of shares, with equal rights for all shares.

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

## Note 15. Interest-bearing loans and borrowings

Amounts in NOK `000	2024	2023
Exploration financing facility, funds drawn at 31 December	-	-
Exploration financing facility, transaction costs amortised at 31 December	-	-
<b>Total interest-bearing loans and borrowings</b>	<b>-</b>	<b>-</b>

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

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

The loan was fully settled in December 2024.

## Note 16. Trade and other payables

Amounts in NOK `000	2024	2023
Trade creditors	3,433	9,955
Payables and accruals, from interests in licences	7,836	20,841
Lease liability, current	1,815	1,815
Payables to group companies *	-	4,671
Holiday pay	3,378	4,957
Other accruals for incurred costs	978	1,040
<b>Total trade and other payables</b>	<b>17,440</b>	<b>43,279</b>

\* Payable to Wellesley Holdco Ltd.



## Note 17. Pensions

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

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

Amounts in NOK `000	2024	2023
Pension cost	3,039	3,272
Social security tax	428	461
<b>Net pension costs</b>	<b>3,467</b>	<b>3,733</b>

## Note 18. Leases

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

### Lease liability

Amounts in NOK `000	Note	2024	2023
Lease liability 1 January		5,142	6,856
Accretion lease liability, included in finance cost		101	101
Cash payments for the interest portion of the lease liability		-101	-101
Cash payments for the principal portion of the lease liability		-1,714	-1,714
<b>Total lease liability 31 December</b>		<b>3,428</b>	<b>5,142</b>
Current lease liability	16	1,815	1,815
Non-current lease liability		1,613	3,327
<b>Lease liability 31 December</b>		<b>3,428</b>	<b>5,142</b>

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

Amounts in NOK `000	2024	2023
Within one year	1,815	1,815
After one year, less than five years	1,815	3,629
After five years	-	-
<b>Total</b>	<b>3,629</b>	<b>5,444</b>



## Note 19. Financial instruments

### (a) Categories of financial instruments

Financial assets:

Amounts in NOK '000	Category	2024	2023
Trade and other receivables *	Amortised cost	43,508	40,981
Cash and cash equivalents	Amortised cost	372,027	232,619
<b>Total financial assets</b>		<b>415,535</b>	<b>273,600</b>

Financial liabilities:

Amounts in NOK '000	Category	2024	2023
Trade and other payables **	Amortised cost	12,247	36,508
<b>Total financial liabilities</b>		<b>12,247</b>	<b>36,508</b>

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

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

### (b) Fair value of financial instruments

The carrying amount of current receivables and cash and cash equivalents is approximately equal to fair value, since these instruments have a short term to maturity. Similarly, the carrying amount of trade creditors, other current payables and interest bearing loans and borrowings is approximately equal to fair value, since the effect of discounting is not significant.

### (c) Creditworthiness of financial assets

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

### (d) Financial risk

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

#### Credit risk:

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

#### Liquidity risk:

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

#### Foreign exchange rate risk:

The company is exposed to currency risk related to its activities as the value of potential discoveries is correlated with USD and parts of the company's expenses are in other currencies than the functional currency (NOK). The company has not entered into any agreements to reduce its exposure to foreign currencies. At 31 December 2023 the company is exposed to exchange rate risk mainly due to cash and cash equivalents in USD and working capital from interests in licences in USD.

#### Interest rate risk:

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



## Note 20. Related parties

### Purchases of services from related parties

Amounts in NOK '000	2024	2023
Wellesley Holdco Ltd (shareholder)	22,009	21,034
<b>Total purchases of services from related parties</b>	<b>22,009</b>	<b>21,034</b>

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

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

## Note 21. Interests in licenses and commitments

### Interests in non operated licenses at 31 December

	Operator	2024	End of concession period
PL090JS	Equinor Energy	5%	December 2026
PL248C	Equinor Energy	30%	June 2035
PL248I	Equinor Energy	5%	June 2035
PL630	Equinor Energy	5%	February 2042
PL925	Equinor Energy	5%	December 2026

### Interests in operated licenses at 31 December

	2024	End of concession period
PL1148, PL1148B	50%	March 2027
PL1148CS	50%	March 2031
PL1183S	50%	February 2030
PL1184S	10%	January 2030

### Commitments at 31 December 2024

The Company had at year end 2024 not committed to any investments in 2025 through interests in licences.



## Note 22. Contingent liabilities

The Company has not been involved in any legal or financial disputes in 2024 or 2023, where an adverse outcome is considered more likely than remote.

## Note 23. Share-based payment

The Company has entered into a share-based payment arrangement with a group of the Company's employees. The arrangement was settled and changed in 2023. The Company is obligated to pay a bonus which equal of the value of the shares of the company times number of "sweet shares" issued to the employees. As of 31 December 2024 there were significant uncertainties related to the amount of this commitment, NOK 0 is recognised in the financial statements as of 31 December 2024.

## Note 24. Going concern

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

## Note 25. Events after the reporting period

The Company was during the APA'24 licence round awarded 3 new licences, of which 2 operated licences.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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**Kari Langvik Østhus**

**Wellesley Petroleum AS, NO913561473MVA, Reidar Berges gate 9, 4013, Stavanger**

d791fba4-2e42-41f9-b202-9bf382e0b9d9 - 2025-03-25 14:00:20 UTC +02:00

BankID - 61b2dac3-54e0-410a-9841-ed0d328aca4c - NO

Authority to sign - Asemavaltuuus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

**Christopher James Elliott - chris.elliott@wellesley.no - 212.125.238.212**

**Company - Yritys - Företag - Selskap - Virksomhed: Wellesley Petroleum AS**

96846b8b-f055-48ca-a5d7-6e059c07ff51 - 2025-03-25 16:25:04 UTC +02:00

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**Martin Somerville - msomerville@bluewaterpe.com - 149.11.142.186**

**Company - Yritys - Företag - Selskap - Virksomhed: Bluewater**

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**Peter Mellbye**

a8cc8c06-7866-4b68-9603-6db38ca7a9c5 - 2025-03-26 11:12:25 UTC +02:00

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25f2f0bd-6316-4371-85fb-1b2a57a284cb - 2025-03-26 11:19:57 UTC +02:00

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authority to sign

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myndighed til at underskrive

representative

nimenkirjoitusoikeus

firmapötekningsrätt

representant

repräsentant

custodial

huoltaja/edunvalvoja

förvaltare

foresatte/verge

frihedsberövende

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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Wellesley Petroleum AS

### Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

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

Stavanger, 26 March 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Inge Skjellevik  
State Authorized Public Accountant (Norway)

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## Skjellevik, Tor Inge

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
30.08.2015

Vår dato  
16.09.2015

Telefon  
977 59 464

Deres referanse  
Callum Smyth

Vår referanse  
2015/839466

WELLESLEY PETROLEUM AS  
Reidar Berges gate 9  
4013 STAVANGER

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

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

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

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

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

### Bakgrunn

Fra deres søknad gjengis:

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

### Skattedirektoratets vurdering

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er en del av et datterselskap av et internasjonalt konsern og opererer i en bransje der engelsk er det er vanlige forretningsspråket. Videre er det vektlagt at styret i morselskapet er ikke-norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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