



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Foldager
Dato for fastsettelse av årsregnskapet: 29.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.07.2023



Resultatregnskap

Beløp i: DKK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other income		38 826 000	0
Sum inntekter		38 826 000	0
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	0	214 647 000
Exploration expenses		4 049 000	434 000
Production costs	2,4	5 526 000	897 000
Other operating expense		3 276 000	1 659 000
Sum kostnader		12 851 000	217 637 000
Driftsresultat		25 975 000	-217 637 000
Finansinntekter og finanskostnader			
Interest income		0	6 000
Other financial income	10	2 000	32 826 000
Net currency exchange losses		34 000	
Sum finansinntekter		36 000	32 832 000
Rentekostnad til foretak i samme konsern	4	3 000	3 673 000
Net currency exchange gain			519 000
Interest expense	10	3 000	0
Other Financial expenses	10	556 000	3 334 000
Sum finanskostnader		562 000	7 526 000
Netto finans		-526 000	25 306 000
Ordinært resultat før skattekostnad		25 449 000	-192 331 000
Income tax	8	-672 000	-17 433 000
Ordinært resultat etter skattekostnad		26 121 000	-174 898 000
Årsresultat		26 121 000	-174 898 000
Overføringer og disponeringer			
Transfer to/from other equity	7	26 121 000	-174 897 000



Resultatregnskap

Beløp i: DKK	Note	2021	2020
Sum overføringer og disponeringer		26 121 000	-174 897 000



Balanse

Beløp i: DKK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised exploration cost		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Property, plant and equipment	3	0	0
Sum varige driftsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade and current receivables	6	995 000	4 874 000
Tax refund	8	0	24 925 000
Konsernfordringer	4	152 361 000	132 535 000
Sum fordringer		153 356 000	162 334 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		0	5 634 000
Sum bankinnskudd, kontanter og lignende		0	5 634 000
Sum omløpsmidler		153 356 000	167 968 000
SUM EIENDELER		153 356 000	167 968 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	173 047 000	173 047 000
Overkurs	7	4 562 724 000	4 562 724 000



Balanse

Beløp i: DKK	Note	2021	2020
Sum innskutt egenkapital		4 735 771 000	4 735 771 000
Opptjent egenkapital			
Udekket tap	7	4 888 787 000	4 914 908 000
Sum opptjent egenkapital		-4 888 787 000	-4 914 908 000
Sum egenkapital		-153 016 000	-179 137 000
Gjeld			
Langsiktig gjeld			
Other non-current liabilities	5	305 582 000	344 619 000
Sum avsetninger for forpliktelser		305 582 000	344 619 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		305 582 000	344 619 000
Kortsiktig gjeld			
Leverandørgjeld	6	790 000	2 486 000
Kortsiktig konserngjeld	4	0	0
Sum kortsiktig gjeld		790 000	2 486 000
Sum gjeld		306 372 000	347 105 000
SUM EGENKAPITAL OG GJELD		153 356 000	167 968 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 632723

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Foldager
Dato for fastsettelse av årsregnskapet: 29.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 13.07.2022



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INEOS E&P (NORGE) PETROLEUM DK AS

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BALANSE

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NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1-3

Regnskapsprinsipper
Se vedlagte årsrapport for noteopplysninger

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Deloitte AS
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NO-4032 Stavanger
Norway

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ineos E&P (Norge) Petroleum DK AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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

Penneo Dokumentnøkkel: AV3FY-C3E6V-F6C22-UD7AC-27MVE-M8MH6



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Independent Auditor's Report -
Ineos E&P (Norge) Petroleum DK AS

such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Penneo Dokumentnøkkel: AV3FY-C3E6V-F6C22-UD7AC-27MYE-M8MH6



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Independent Auditor's Report -
Ineos E&P (Norge) Petroleum DK AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Stavanger, 29 June 2022
Deloitte

Arnstein Antonsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: AV3FY-C3E6V-F6C22-UD7AC-27MVE-M8MH6



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Arnstein Antonsen

Statsautorisert revisor

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IP: 217.173.xxx.xxx

2022-06-29 12:33:55 UTC



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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 19.10.2010	Vår dato 29.10.2010
Telefon 22077325	Deres referanse Bjørn Lund	Vår referanse 2010/1085947

PricewaterhouseCoopers AS
Postboks 748 Sentrum
0106 OSLO

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

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

- Bayerngas Norge AS Org. nr: 989 490 168

samt for følgende heleide datterselskaper:

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Frødrick Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 50
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skattedirektoratet@skatteetaten.no



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

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

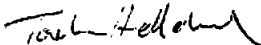
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. Det fremgår av søknaden at det norske konsernet er 100 % eid fra utlandet. Selskapenes styrer i gjenspeiler dette forholdet. Selskapene opererer innen en bransje med sterk internasjonal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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinde Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



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INEOS E&P (Norge) Petroleum DK AS

FINANCIAL STATEMENTS 2021



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INEOS E&P (Norge) Petroleum DK AS

Annual Report 2021

1. The Business

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

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

The company taken out an insurance for the Board of the directors including the executive management for their possible liability to the company and third party with a coverage of EUR 50 million.

2. Continued Operations

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

The Company has of 31st December 2021 a negative equity of 153 million Danish kroner. INEOS Industries Limited have the 29th of June 2022 provided a letter of support to INEOS E&P (Norge) Petroleum DK AS, and the Board considers this to provide sufficient support for continued operations. The Board continuously considers the financial position of the company.

3. Main Activities in 2021

The ongoing Hejre development project is in the concept selection phase with focus on maturing a tie-back concept to a suitable host. Following the take-over of the Hess stake and Operatorship in the Syd Arne license, 2021 maturation work has been focused on establishing technical feasibility and commercial attractiveness of taking produced Hejre fluids back to Syd Arne for processing and export of oil and gas. Based on encouraging results, further maturation work was begun late 2021 and will continue throughout 2022.

During 2021, work continued identifying viable tie-back concepts for the development of the Hejre and Solsort oil discoveries. On Hejre, various tie-back concepts to existing suitable processing and export infrastructure is being investigated. On Solsort, a 2-well drilling campaign using the existing Syd Arne infrastructure is being matured.

In 2021 further exploration work took place in both Hejre licenses to mature the Hejre upsides oil and gas resource portfolio. A future development of Hejre will include considerations on how further exploitation of these upsides potentially can be harvested and turned into revenue for the Group on the long term.



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4. Outlook

The concept select phase for Hejre will continue in 2022 with focus on two tie-back concepts with host either being Siri or South Arne. FID, provided an attractive investment case, is not expected before 2023 following FEED studies related to the finally selected development concept selected in 2022.

5. Health, Safety and Work Environment

The Company had no employees in 2021.

The Board of Directors is not aware of any incidents or accidents under the responsibility of the Company that might have caused injury or environmental damage during 2021.

6. External Environment

Exploring for and producing oil and gas may have an environmental impact. We are therefore actively working to understand and to minimize the environmental impact of our activities as far as possible. Our operations in 2021 did not lead to any material pollution of the environment. Information about activities on our non-operated licences and fields are reported by the operator.

7. Gender Equality and Non-Discrimination Measures

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

8. Corporate Social Responsibility

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

9. Report on the Financial Statements

Net profit for the year is MDKK 26, compared to a loss of MDKK 175 in 2020. It is the Board of Directors' opinion that the financial statements, which include income statement, balance sheet and notes give a true and fair view of the state of the affairs of the Company.

10. The Company's Financial Position

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

The company has of 31st December 2021 a negative equity of 153 million Danish kroner. INEOS Industries Limited have the 29th of June 2022 provided letter of support to INEOS E&P (Norge) Petroleum DK AS.



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11. Uncertainties

Business risks

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

Reserve estimates

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

Hejre project

The Hejre project continues to be a challenging development project. The reduced reserves compared with the previous PDO assumptions for the legacy project terminated in 2016 together with lower assumed oil prices, makes it challenging to improve the project economics and secure a continued project. However ongoing concept select work have further matured and improved the understanding of the development project. FID, provided an attractive investment case, is not expected before 2023 following FEED studies related to the finally selected development concept selected in 2022.

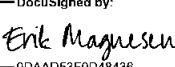
12. Allocation of Financial Result

The Board of Directors recommends that the Company allocate the 2021 net profit for the year as presented in the income statement.

13. Events after the Balance Sheet Date

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

Virum, 29 June 2022

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Erik Fantoft Magnesen
Chairman of the Board

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Mads Weng Gade
Board Member



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INEOS E&P (Norge) Petroleum DK AS

Income Statement

(Amounts in DKK 1000)

	Notes	2021	2020
Other income		38,826	0
Total income		38,826	0
Exploration expenses		4,049	434
Production costs		5,526	897
Other operating expenses	2, 4	3,276	1,659
Total operating expenses		12,851	2,990
Impairment of intangible and tangible assets	3	0	214,647
OPERATING INCOME/LOSS (-)		0	(214,647)
Operating profit / (loss)		25,975	(217,637)
Interest income		0	6
Interest expense	10	(3)	0
Other financial income	10	2	32,826
Other financial expenses	10	(555)	(3,334)
Net currency exchange gain		0	(519)
Net currency exchange losses		34	0
Financial expense to group companies	4	(3)	(3,673)
Net financial income / (cost)		(526)	25,306
Profit/(loss) before tax		25,449	(192,330)
Income tax	8	(672)	(17,433)
Net profit / (loss) for the year		26,121	(174,897)
Net profit or loss for the year is allocated as follows:			
Group contribution received, net after tax		0	0
Transfer to/from (-) other equity		26,121	(174,897)
Total allocated	7	26,121	(174,897)



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INEOS E&P (Norge) Petroleum DK AS

Balance sheet at

(Amounts in DKK 1000)

Assets	Note	31.12.2021	31.12.2020
Capitalised exploration cost		0	0
Total intangible assets		0	0
Property, plant and equipment	3	0	0
Total tangible assets		0	0
Trade and other current receivables	6	996	4,874
Receivables - related parties	4	152,361	132,535
Cash and cash equivalents		0	5,634
Tax refund	8	0	24,925
Total current assets		153,356	167,968
Total assets		153,356	167,968



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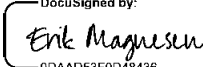
INEOS E&P (Norge) Petroleum DK AS

Balance sheet at 31 December

(Amounts in DKK 1000)

Equity and liabilities	Note	31.12.2021	31.12.2020
Share capital	7	173,047	173,047
Premium reserve	7	4,562,724	4,562,724
Total paid-in capital		4,735,771	4,735,771
Uncovered loss	7	(4,888,787)	(4,914,908)
Total other equity		(4,888,787)	(4,914,908)
Total equity		(153,016)	(179,137)
Other non-current liabilities	5	305,582	344,619
Total long-term debt		305,582	344,619
Trade and other payables	6	790	2,486
Payables - related parties	4	0	0
Total current liabilities		790	2,486
Total liabilities		306,372	347,105
Total equity and liabilities		153,356	167,968

Virum, 29 June 2022

DocuSigned by:

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Erik Fantoft Magnesen
Chairman of the Board / General Manager

DocuSigned by:

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Mads Weng gade
Board Member



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INEOS E&P (Norge) Petroleum DK AS

Note 1 Accounting Principles

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

Classification and valuation of balance sheet items

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

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

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

Exploration, evaluation, development and production assets

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

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

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

Participation in Joint Ventures (JV)

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



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Research & Development

Costs are expensed when incurred.

Decommissioning

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

The level of provision held is also sensitive to the discount rate used to discount the estimated decommissioning costs. The real discount rate used to discount the decommissioning liabilities as 31 December 2021 is 0.14% (2020: Nominal 0.18%).

Receivables

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

Foreign currency

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

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

Spare parts and supplies

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

Taxes

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

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

Purchase and sale of license shares

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



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

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

Operation leases

Operational leases are expensed as incurred.

Significant accounting judgements

Impairment accounting policy and process

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

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

VIU is determined by discounting the post-tax cash flows expected to be generated by the gas and oil production and development assets, taking into account those assumptions that market participants would use in estimating fair value. Post-tax cash flows are derived from projected production profiles of each field, taking into account forward prices for gas and liquids over the relevant period. Where forward market prices are not available, prices are determined based on internal model inputs. The date of cessation of production depends on interaction of a number of variables, such as the recoverable quantities of hydrocarbons, production costs, the contractual duration of the license area and the selling price of the gas and the liquids produced. As each field has specific reservoir characteristics and economic circumstances, the post-tax cash flows for each field are computed using individual economic models. The future post-tax cash flows used for impairment are discounted using a post-tax nominal discount rate of 6.85% was used in 2021 for assets without a firm development plan (2020: 8.66%). Inflation rate used for impairment calculations is 0.14% (2020: 0.18%).

Reserves

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

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



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Note 2 Specification of other operating expenses

There are no employees in Spirit Energy Petroleum Danmark AS in 2021 or 2020.

Remuneration to Managing Director and Board of Directors

There has been no remuneration to the Board of Directors in 2021 or 2020.

Loans and guarantees

No loans are granted or guarantees pledged to employees, shareholders or Directors of the Board in 2021 or 2020.

Audit fees and other expenses to auditor (DKK 1 000 excl. VAT)	2021	2020
Statutory audit	37	26
Other services provided by the auditor	0	47
Total payments to auditor	37	72

Note 3 Intangible and tangible fixed assets

(DKK 1 000)	Exploration expenditure	Fields under development	Total
Cost 01.01.	605	4,110,174	4,110,779
Additions	0	0	0
Cost 31.12.	605	4,110,174	4,110,779
Accumulated impairment 01.01.	605	4,110,174	4,110,779
Accumulated impairment 31.12.	605	4,110,174	4,110,779
Net book value 31.12.	0	0	0

Note 4 Related party transactions

Transactions (DKK 1 000)	Purchase of services	Interest
INEOS E&P A/S	7,145	3
Sum	7,145	3

Net receivables and liabilities to group companies (DKK 1 000)	2021	2020
Current liabilities to group companies	0	0
Current receivables from group companies	152,361	152,361
Sum	152,361	152,361

Note 5 Other non-current liabilities

Other non-current liabilities (DKK 1 000)	31-12-2021	31-12-2020
Decommissioning costs ⁽¹⁾	305,582	344,619
Total other current liabilities	305,582	261,900

⁽¹⁾ The company has booked a provision for future cost of shutdown and removal of oil and gas facilities related to the Hejre field



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Note 6 Other current receivables and liabilities

Trade and other receivables (DKK 1 000)	31-12-2021	31-12-2020
Joint Ventures ⁽¹⁾ :		
Working capital, prepayments and receivables	0	10
Overcall	79	4,865
Other current receivables ⁽²⁾	917	0
Total other current receivables	996	4,875

Other current liabilities (DKK 1 000)	31-12-2021	31-12-2020
Working capital ⁽¹⁾	599	252
Other Payables ⁽²⁾	0	1,153
Accruals for incurred expenses and other items	191	1,081
Total other current liabilities	790	2,486

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

⁽²⁾ 2021: VAT receivables. 2020: Fredericia running cost

Note 7 Equity

(DKK 1 000)	Share capital ⁽¹⁾	Premium reserve	Other equity	Total equity
Equity 01.01.	173,047	4,562,724	(4,914,908)	(179,137)
Gain for the year	0	0	26,121	26,121
Equity 31.12	173,047	4,562,724	(4,888,787)	(153,016)

⁽¹⁾ The share capital as of 31.12.2021 consists of 176 255 shares with a par value of NOK 1 110 per share.

Note 8 Tax

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

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

Tax on net income/loss (-) (DKK 1 000)	2021	2020
Tax on group contribution received, Norway	0	0
Joint taxation refund 2020/2019	0	24,925
Adjustment prior year periods ⁽¹⁾	672	(7,492)
Tax charge income Norway in profit & loss statement	0	0
Total tax income /expense (-)	672	17,433

⁽¹⁾ The company received for the 2020 joint taxation a refund for income year 2020 of TDKK 25.596 in November 2021.



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Note 8 Tax (continued)

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

(DKK 1 000)	2021	2020
Net income/loss (-) before tax	25,449	(192,330)
Calculated income taxes at statutory rate nominal 22% / 22%	(5,599)	42,313
Total tax at nominal rate	(5,599)	42,313

Tax effect (DKK 1 000)	2021	2020
Current year's gain/(loss) not deductible in future years	0	7,222
Change in valuation allowance for deferred tax assets	5,599	(49,535)
Currency translation differences	0	0
Joint taxation refund Denmark	672	17,433
Total tax income / expense (-)	672	17,433
Effective tax rate	-3%	9%

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

Deferred tax asset Norwegian tax regime (DKK 1 000)	31-12-2021	31-12-2020
Intangible and tangible assets		
Loss carry forward, 22% (2019: 22%)	80,180	73,877
Deferred tax asset in Norway not recognised	(80,180)	(73,877)
Total deferred tax asset Norwegian tax regime	0	0

Deferred tax asset Danish tax regime (tax rate 25% and 52%) (DKK 1 000)	31-12-2021	31-12-2020
Tax losses carried forward, ordinary income	1,729	0
Intangible and tangible assets, Chapter 2	627,244	634,136
Tax losses carried forward, Chapter 2	453,991	450,594
Other timely differences, chapter 2	191,809	201,569
Intangible and tangible assets, Chapter 3A	979,141	989,892
Tax losses carried forward, Chapter 3A	1,419,747	1,322,375
Other timely differences, chapter 3A	345,750	370,274
Uplift carried forward, Chapter 3A	206,178	284,827
Total deferred tax asset/liability (-) Danish tax regime	4,225,590	4,253,667
Deferred tax asset in Denmark, not recognised	(4,225,590)	(4,253,667)
Deferred tax/(deferred income tax) in the balance sheet	0	0

Note 9 Financial risk management

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

Note 10 Financial income / (cost)

Spesification of other financial expenses:	2021	2020
Unwind of discount on decommissioning provisions	530	3,175
Intercompany interest	3	0
Bank interest	3	0
Other financial expenses	26	159
Other financial expenses	561	3,334



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Note 10 Financial income / (cost) (continued)

Specification of other financial income:	2021	2020
Estimate change Fredericia liability for accounting purposes ⁽¹⁾	0	(32,826)
Exchange losses	(34)	0
Other financial income	(2)	0
Other financial income	(36)	(32,826)

⁽¹⁾ Other financial income in 2020 relates to gain from settlement of Fredericia liability the 19th of November.

Note 11 Licences

The Company has ownership in the following two licences per 31th December 2020:

Licence number	From	Valid to	Share
1/06	01-01-2008	15.10.2040	20%
5/98	01-01-2008	15.10.2040	25%

Note 12 Continued operations

The company has of 31th December 2021 a negative equity of 153 million Danish kroner.

INEOS Industries Limited have the 29th of June 2022 provided letter of support to INEOS E&P (Norge) Petroleum DK AS.

Note 13 Events after the balance sheet date

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