



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 362 100
Organisasjonsform: Aksjeselskap
Foretaksnavn: SVAL SENAS AS
Forretningsadresse: Veritasveien 29
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: May Bente Aurstad
Dato for fastsettelse av årsregnskapet: 28.06.2022

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, 07.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	408 296 000	1 316 150 000
Gain on farm-out		257 000	368 000
Sum inntekter		408 553 000	1 316 518 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	325 988 000	1 195 332 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,8	-2 537 000	62 922 000
Exploration expenses	4	27 175 000	135 480 000
Other operating expenses	3,5	140 128 000	194 465 000
Transportation costs		30 028 000	63 722 000
Sum kostnader		520 782 000	1 651 921 000
Driftsresultat		-112 229 000	-335 403 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	63 282 000	8 438 000
Sum finansinntekter		63 282 000	8 438 000
Annen finanskostnad	6	107 095 000	171 032 000
Sum finanskostnader		107 095 000	171 032 000
Netto finans		-43 813 000	-162 594 000
Ordinært resultat før skattekostnad		-156 042 000	-497 997 000
Skattekostnad på ordinært resultat	7	-212 956 000	-327 972 000
Ordinært resultat etter skattekostnad		56 914 000	-170 025 000
Årsresultat		56 914 000	-170 025 000
Overføringer og disponeringer			
Udekket tap	12		-170 025 000
Overføringer til/fra annen egenkapital	12	56 914 000	
Sum overføringer og disponeringer		56 914 000	-170 025 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	304 226 000	478 696 000
Sum immaterielle eiendeler		304 226 000	478 696 000
Varige driftsmidler			
Assets under construction	9	2 131 780 000	1 798 969 000
Assets in production	9	310 872 000	724 268 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	3 628 000	4 727 000
Sum varige driftsmidler		2 446 280 000	2 527 964 000
Sum anleggsmidler		2 750 506 000	3 006 660 000
Omløpsmidler			
Varer			
Varer	21	184 747 000	36 542 000
Sum varer		184 747 000	36 542 000
Fordringer			
Prepayments and other receivables	10	196 323 000	104 325 000
Tax receivable refund	7	52 632 000	135 558 000
Konsernfordringer	18	1 253 604 000	1 004 147 000
Sum fordringer		1 502 559 000	1 244 030 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	0	437 000
Sum bankinnskudd, kontanter og lignende		0	437 000
Sum omløpsmidler		1 687 306 000	1 281 009 000
SUM EIENDELER		4 437 812 000	4 287 669 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	2 701 950 000	2 701 950 000
Overkurs	12	362 419 000	362 419 000
Sum innskutt egenkapital		3 064 369 000	3 064 369 000
Opptjent egenkapital			
Udekket tap	12	1 637 184 000	1 694 099 000
Sum opptjent egenkapital		-1 637 184 000	-1 694 099 000
Sum egenkapital		1 427 185 000	1 370 270 000
Gjeld			
Langsiktig gjeld			
Asset retirement obligation	20	257 912 000	247 802 000
Sum avsetninger for forpliktelser		257 912 000	247 802 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13,18	1 515 352 000	2 470 620 000
Sum annen langsiktig gjeld		1 515 352 000	2 470 620 000
Sum langsiktig gjeld		1 773 264 000	2 718 422 000
Kortsiktig gjeld			
Leverandørgjeld		2 792 000	5 038 000
Kortsiktig konserngjeld	13,18	980 800 000	25 908 000
Annen kortsiktig gjeld	14	253 771 000	168 030 000
Sum kortsiktig gjeld		1 237 363 000	198 976 000
Sum gjeld		3 010 627 000	2 917 398 000
SUM EGENKAPITAL OG GJELD		4 437 812 000	4 287 668 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 733378

Enheten

Organisasjonsnummer: 989 362 100
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUNCOR ENERGY NORGE AS
Forretningsadresse: Løkkeveien 107
4007 STAVANGER

Regnskapsår

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: May Bente Aurstad
Dato for fastsettelse av årsregnskapet: 28.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 30.07.2022



Organisasjonsnr: 989 362 100
SUNCOR ENERGY NORGE AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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SUNCOR ENERGY NORGE AS

BALANSE

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Organisasjonsnr: 989 362 100
SUNCOR ENERGY NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
20.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	45252000.00	66267000.00
Folketrygdavgift	Årets	Fjorårets
	5865000.00	7017000.00
Pensjonskostnader	Årets	Fjorårets
	3003000.00	3759000.00
Andre ytelser	Årets	Fjorårets
	377000.00	106000.00
Sum lønnskostnader	Årets	Fjorårets
	54496000.00	77149000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
9

Varige driftsmidler og immaterielle eiendeler



Note
13, 18

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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Suncor Energy Norge AS

Income Statement

(NOK 1,000)

NOTE	OPERATING REVENUES AND EXPENSES	2021	2020
2	Sales revenues	408,296	1,316,150
	Operating revenues	408,296	1,316,150
3	Gain on farm-out	257	368
	Other income	257	368
4	Exploration Expense	27,175	135,480
9	Depreciation, depletion and amortisation of fixed asse	325,988	1,195,332
4.8	Write Down Exploration	-2,537	62,922
3.5	Other operating expenses	140,128	194,465
	Transportation costs	30,028	63,722
	Operating profit/loss (-)	-112,229	-335,404
6	Finance income	63,282	8,438
6	Finance costs	107,095	171,032
	Net Financial items	-43,813	-162,594
	Profit/loss (-) before income tax	-156,042	-497,998
7	Income tax credit	-212,956	-327,972
	NET INCOME (LOSS)	56,914	-170,025
	Allocation of Net Income (Loss) and equity transfers		
	To uncovered loss	56,914	-170,025



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Suncor Energy Norge AS

Balance sheet

(NOK 1,000)

NOTE	ASSETS	2021	2020
Non-current assets			
7	Deferred tax asset	304,226	478,696
Intangible assets			
8	Capitalised Exploration and license costs	-	-
Total intangible assets		304,226	478,696
Tangible assets			
9	Assets under construction	2,131,780	1,798,969
9	Assets in production	310,872	724,268
9	Furniture, fixtures and office machines	3,628	4,727
Total tangible fixed assets		2,446,280	2,527,964
Total non-current assets		2,750,506	3,006,660
Current assets			
21	Inventory	184,747	36,542
10	Prepayments and other receivables	196,323	104,325
7	Tax receivable refund value exploration expenses	52,632	135,558
18	Intercompany receivables	1,253,604	1,004,147
11	Cash and cash equivalents	-	437
Total current assets		1,687,306	1,281,009
TOTAL ASSETS		4,437,812	4,287,669



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Suncor Energy Norge AS

Balance sheet

(NOK 1,000)

NOTE	EQUITY AND LIABILITIES	2021	2020
	Equity		
	Paid-in capital		
12	Share capital	2,701,950	2,701,950
12	Share premium	362,419	362,419
12	Not registered capital increase	-	-
	Total paid-in capital	3,064,369	3,064,369
12	Uncovered loss	-1,637,184	-1,694,099
	Total equity	1,427,185	1,370,270
	Non-current liabilities		
20	Asset retirement obligation	257,912	247,802
13, 18	Non-current liability to group companies	1,515,352	2,470,620
	Total non-current liabilities	1,773,264	2,718,422
	Current liabilities		
13, 18	Current liability to group companies	980,800	25,908
14	Other current liabilities	253,771	168,030
	Accounts payable	2,793	5,038
	Total current liabilities	1,237,364	198,976
	Total liabilities	3,010,627	2,917,398
	TOTAL EQUITY AND LIABILITIES	4,437,812	4,287,668



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28.06.2022

Stavanger,

DocuSigned by:
May Bente Aurstad
DCE36B8FC04A488 ...
May Bente Aurstad
Chair of the Board of Directors

DocuSigned by:
Sander Sikkema
BC3225B1C24A474 ...
Sander Marc Wytze Sikkema
General Manager and Board member

DocuSigned by:
Børge Severeid
CC06AE7FBCCA4B4 ...
Børge Severeid
Board member

DocuSigned by:
Stian Konstad
03C0F8F8A49534FC ...
Stian Konstad
Board member

DocuSigned by:
Inger Synnøve Thomassen
340D3CEB295B488 ...
Inger Synnøve Thomassen
Board member



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Cashflow statement (NOK 1,000)

	2021	2020
Cashflow from operational activities		
Result before income tax	-156,042	-497,998
Tax received / (paid)	470,352	331,095
Depreciation, depletion and amortization	325,988	1,195,332
Change in inventory	-148,205	171,596
Change in accounts payable	-2,245	3,113
Change in group receivables	-249,457	-163,176
Expensed capitalized dry wells	0	62,922
Changes in other periodical items	110,044	-315,739
Net cashflow from operational activities	350,435	787,145
Cashflow from investing activities		
Purchase of fixed assets	-350,496	-546,053
Net cashflow from investing activities	-350,496	-546,053
Cashflow from financing activities		
Net noncurrent loans from group companies	-376	-245,410
Share capital increase	0	0
Net cashflow from financing activities	-376	-245,410
Net change in cash and cash equivalents	-437	-4,318
Cash and cash equivalents as of 01.01.	437	4,755
Cash and cash equivalents as of 31.12.	-0	437



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Note 1 Accounting principles

Amounts in NOK 1000

Basis for preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements have been prepared on a historical cost basis.

Use of estimates

The preparation of the financial statements in accordance with Norwegian GAAP requires management to make judgments, 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.

Foreign currency

The Company's presentation currency and functional currency is Norwegian kroner (NOK). Foreign currency transactions are translated into NOK using the exchange rates 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 recognized in the income statement.

Revenue recognition

Revenues associated with sale of crude oil, natural gas and other hydrocarbons are recognized when risk and control is passed to the customer. This is typically when the title passes at the point of delivery of goods (liftings), but subject to assessment based on the contractual terms of agreements. The company applies the sales method to account for revenues from sale of hydrocarbons.

Over- and underlift

Current liabilities that are caused by liftings of petroleum in excess of the production entitlement and / or receivables from the other partners (inventory) that are caused by lifted oil being less the production entitlement are valued at production cost.

Classification and assessment of items in the balance sheet

Current assets and current liabilities include items due within one year and items related to the inventory cycle. Other balance sheet items are classified as non-current assets/non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Interests in Joint Ventures (oil and gas licenses)

The Company's investments in joint ventures, including jointly controlled operations (oil and gas licenses), are accounted for by recognizing the company's share of the joint venture's individual income, expenses, assets, liabilities and cash flows. Each item is classified and presented in its respective line-items in the financial statements.

Income tax

Income tax for the period comprise of tax payable, refundable tax from refund tax value of exploration expenses and changes in deferred tax.

Oil-exploration companies operating on the Norwegian Continental Shelf may claim a 78% refund of their exploration costs limited to taxable losses of the year. The refund is paid in the following year. This tax receivable is classified as a current asset.

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 statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities in the same tax regime are offset and presented net in the balance sheet.

Temporary changes in the Petroleum Tax Law were effective from 20 June 2020. The changes in the law included temporary rule of deprecation and uplift, whereby all investments incurred for income year 2020 and 2021 included 24% uplift can be deducted for special tax (56%) on the year of investment. In addition, under the temporary changes in the Petroleum Tax Law, the value of tax losses incurred in 2020 and 2021 will be refunded from the state.



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Exploration costs for oil and gas properties

The Company uses the successful effort method to account for exploration costs. All exploration costs, with the exception of drilling costs of exploration wells, are expensed as incurred. Costs related to drilling of exploration wells are temporarily capitalised as an intangible asset 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 commercial recoverable, the capitalised drilling costs of exploration wells are expensed.

Presentation of payroll and related expenses and other operating expenses

Payroll and operating expenses are reported in the financial statements by function by the following functional classification; Exploration-, Operating- and Development activities. The classification is based on registered hours worked. Any unallocated costs after timewriting (General & Administrative Expenses) is presented as Other operating expenses. The basis for the allocation is rechargeable payroll and operating expenses in cost pools.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment charges. Property, plant and equipment is depreciated on a straight line basis over the assets expected useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Capitalized exploration expenditures are classified as intangible assets and reclassified to assets under constructions at the start of development. Assets under construction are reclassified to assets in production at the start of petroleum production. The rate of depreciation is equal to the ratio of oil and gas production for the period to proved reserves. Any changes in the reserves affecting unit of production calculations are reflected prospectively.

If the carrying value of an asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the estimated future cash flows from the asset are discounted to their present value.

Farm - in / out agreements

Farm-in / out agreements are usually entered into in the exploration phase and are characterised by the transferor waiving future financial benefits in the form of reserves, in exchange for reduced future financing obligations. For example, a license interest is taken over in return for a share of the transferor's expenses.

Inventory

Inventories of spare parts are valued at the lower of cost price and net realizable value. Inventory that are caused by lifted oil being less the production entitlement are valued at production cost.

Receivables

Receivables are carried in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Cash and cash equivalents

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

Leases

Leases where the Company assumes most of the risk and rewards of ownership are classified as financial leases. The Company does not have any such leases. Leases in which most of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line-basis over the period of the lease.

Pensions

The Company's pension scheme is based on a contribution plan. The contributions are charged to the income statement in the period to which the contribution relate.

Contingent liabilities



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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.



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Events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date that provide information about 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.

Asset retirement obligation

The Company calculates and recognizes their net present value of the asset retirement obligation. The value of the asset retirement obligations is calculated using a risk free interest rate increased by a risk premium. Asset retirement obligation are capitalised as part of the book value of the related tangible asset and are depreciated using the unit of production method. The liability is accreted for the time value at each reporting period. The accretion expense is classified as part of financial expense.



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Note 2 Operating revenues

Product/field

Amounts in NOK 1000	Oda
Oil sales	396,664
Gas sales	2,768
NGL sales	8,865
Other	-
Revenue total	408,296

Note 3 Payroll and related cost, pensions, remuneration to general manager and board of directors

Payroll and related cost:

Amounts in NOK 1000	2021	2020
Salaries	45,252	66,267
Sosial security tax	5,865	7,017
Pension costs	3,003	3,759
Other benefits	377	106
Total	54,496	77,149

Average number of employees	20	38
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Pensions:

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law. The scheme is based on a contribution plan. The Company has no pension obligations per 31 December 2021.

Remuneration to general manager:

Amounts in NOK 1000	2021	2020
Salary	1,793	2,035
Performance bonus(*)	-	365
Pension costs	-	-
Other benefits	540	702
Total	2,333	3,102

(*) The performance related bonus scheme (Value sharing), based upon performance against targets set at a corporate and business unit level, as well as the individuals performance, is awarded yearly in arrears.

General manager has no agreement covering severance pay.

Remuneration to board of directors:

The board of directors are all employed in the Group, and are not paid a specific amount for the role as directors.



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Note 4 Exploration expenses

Exploration expenses include:

<i>Amounts in NOK 1000</i>	2021	2020
Seismic	1,217	26,195
Area fee	5,042	4,256
Expensed capitalized exploration wells	2,537	62,922
Other exploration expenses	23,420	105,029
Total	32,217	198,403

The company allocates a portion of its General & Administrative expenses, including its payroll and related costs, to Exploration based on timewriting. All such costs allocated are shown in Exploration expenses. The offsetting credit, inclusive allocated payroll and related costs, is shown in other operating expenses.

Note 5 Remuneration to auditor

Remuneration to auditor is allocated as specified below:

<i>Amounts in NOK 1000</i>	2021	2020
Audit, including technical preparation	700	709
Tax services	-	-
Other services	-	-
Total, excl. VAT	700	709

Note 6 Finance income and costs

Finance income:

<i>Amounts in NOK 1000</i>	2021	2020
Interest income on bank deposits and tax refund	18	3,181
Interest income intercompany	-	5,256
Foreign exchange gain	63,264	824
Total finance income	63,282	9,261

Finance costs:

<i>Amounts in NOK 1000</i>	2021	2020
Interest expense on intercompany	93,795	105,718
Other interest expense	5,702	18
Foreign exchange loss	702	59,952
Accretion expense	6,573	5,784
Other finance costs	323	384
Total finance costs	107,095	171,856



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Note 7 Tax

Specification of income tax:

Amounts in NOK 1000	2021	2020
Current tax	390,335	234,529
Change deferred tax	-174,470	93,444
Adjustment tax (prior year)	-2,909	-
Total income tax credit	212,956	327,972

Specification of tax refund in balance:

Amounts in NOK 1000	2021	2020
Tax receivables	390,335	234,529
Tax refund received	-337,703	-98,971
Total tax receivable in balance	52,632	135,558

Exploration companies operating on the Norwegian Continental Shelf may claim a 78% refund of their exploration costs limited to taxable losses of the year. The refund is paid the following year.

Specification of temporary differences, tax losses carried forward and deferred tax:

Amounts in NOK 1000	2021	2020
Property, plant and equipment	-565	459
Fixed assets offshore	1,570,196	1,243,420
Inventory	10,797	453
Asset retirement obligation	-135,800	-93,435
Additional deduction uplift in 2020/2021	-622,173	-405,786
Other differences	-361,656	-361,656
Tax losses carried forward, offshore only 22%	-1,253,809	-1,245,093
Tax losses carried forward, offshore only 56%	-1,067,550	-1,060,129
Uplift carry forward including interest	-247,144	-245,426
Total basis for deferred tax	-2,107,704	-2,167,193
Deferred tax assets ordinary tax	174,462	189,560
Deferred tax assets special tax	129,764	289,136
Deferred tax liability (-)/ tax asset (+) in balance	304,226	478,696

Reconciliation of effective tax rate:

Amounts in NOK 1000	2021	2020
Profit before tax	-156,042	-497,998
Expected income tax credit 78 %	121,713	388,438
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences	3,307	14,846
Interest on tax losses carried forward	6,073	5,175
Finance items	-15,187	-78,296
Effect of uplift	99,959	-4,157
Other	-2,909	1,966
Total income tax credit	212,956	327,972



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Note 8 Capitalised exploration and license costs

Amounts in NOK 1000

	Capitalised exploration and license cost
Cost at 1.1.2020	-
Additions - capitalised exploration and license costs	62,922
Transfer to Assets under Construction	-
Disposals	-
Cost at 31.12.2020	62,922
Accumulated amortisation and impairment at 1.1.2020	-
Impairment 2020	-
Write-down 2020	-62,922
Disposals 2020	-
Accumulated amortisation and impairment at 31.12.2019	-
Carrying amount at 31.12.2020	0
Cost at 1.1.2021	-
Additions - capitalised exploration and license costs	2,537
Transfer to Assets under Construction	-
Disposals	-
Cost at 31.12.2021	2,537
Accumulated amortisation and impairment at 1.1.2021	-
Amortisation 2021	-
Impairment 2021	-
Write-down 2021	-2,537
Disposals 2021	-
Accumulated amortisation and impairment at 31.12.2021	-
Carrying amount at 31.12.2021	0

Depreciation method: Capitalised exploration and license costs will be depreciated using the unit-of-production method, if and when reserves are produced.



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Note 9 Tangible assets

Amounts in NOK 1000

	Assets under construction	Assets in production	Furniture, fixtures, office machines	Total
Cost at 1.1.2020	1,327,384	2,057,787	27,434	3,412,605
Additions	475,520	11,546	4,987	492,054
Disposals	- 3,936	-	-	-3,936
Cost at 31.12.2020	1,798,969	2,069,333	32,421	3,900,723
Accumulated amortisation and impairment at 1	- -	311,929	-26,071	-338,000
Depreciation 2020	- -	1,033,136	-1,623	-1,034,759
Impairment 2020	-	-	-	-
Disposals 2020	-	-	-	-
Accumulated amortisation and impairment at 3	- -	1,345,065	-27,694	-1,372,759
Carrying amount at 31.12.2020	1,798,969	1,036,197	30,798	2,865,964
Cost at 1.1.2021	1,798,969	2,069,333	32,421	3,900,723
Additions	332,811	17,197	488	350,496
Disposals	-	-	-	-
Cost at 31.12.2021	2,131,780	2,086,530	32,909	4,251,219
Accumulated amortisation and impairment at 1	-	-1,345,065	-27,694	-1,372,759
Depreciation 2021	-	-430,593	-1,588	-433,307
Impairment 2021	-	-	-	-
Disposals 2021	-	-	-	-
Accumulated amortisation and impairment at 3	-	-1,775,658	-29,281	-1,806,066
Carrying amount at 31.12.2021	2,131,780	310,872	3,628	2,446,280
Economic life			3-10 years	
Depreciation method		Unit of production	linear	

Assets under construction consists of Fenja developments. Fenja is expected to start production in 2023.



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Note 10 Prepayments and other receivables

Amounts in NOK 1000	2021	2020
Prepaid expenses	2,045	3,321
VAT receivables	1,099	1,103
Trade receivables	-	1,795
Receivables, Joint Ventures	193,178	98,107
Total	196,323	104,325

Note 11 Cash and cash equivalents

Amounts in NOK 1000	2021	2020
Cash	-	437
Total cash and cash equivalents	-	437

Note 12 Shareholders' equity, share capital and shareholder information

(NOK 1 000)	Share premium	Share premium	Retained earnings	Total equity
Equity at 1st of January 2020	2,701,950	362,419	-1,524,074	1,540,295
Net profit / loss (-) for the year			-170,025	-170,025
Equity at 31st of December 2020	2,701,950	362,419	-1,694,099	1,370,270
Equity at 1st of January 2021	2,701,950	362,419	-1,694,099	1,370,270
Net profit / loss (-) for the year			56,914	56,914
Equity at 31st of December 2021	2,701,950	362,419	-1,637,184	1,427,185

	2021	2020
Number of outstanding shares at 1 January	27,019,501	27,019,501
New shares issued during the year:	-	-
Number of outstanding shares at 31 December	27,019,501	27,019,501

Nominal value NOK per share at 31 December	100	100
Share capital NOK at 31 December	2,701,950,100	2,701,950,100

All shares are owned by Suncor Energy (International) Holdings B.V.

No dividends have been proposed or paid in 2021

The parent company prepares consolidated accounts in which Suncor Energy Norge AS is included. These consolidated accounts can be obtained by request to Suncor Energy (International) Holdings B.V., Naritaweg 165, 1043BW Amsterdam, Netherlands. The ultimate parent company is Suncor Energy Inc.



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Note 13 Liability to group companies

<i>Amounts in NOK 1000</i>	2021	2020
Non-current liability to group companies (*)	1,515,352	2,470,620
Current liability to group companies (**)	980,800	25,908
Total	2,496,152	2,496,528

(*) Consists of unsecured intercompany loans in NOK and USD. Maturities within the next five years.

(**) Consist of intercompany payables, interest payable and loan with maturities within the next year.

Note 14 Other current liabilities

<i>Amounts in NOK 1000</i>	2021	2020
Accruals for incurred costs	217,981	134,689
Other payables	35,790	33,341
Total	253,771	168,030

Note 15 Leases

Suncor Energy Norge has no leases classified as financial leases.

In 2021 the company had operating leases for office premises, accommodation and cars for expatriates and office equipment.

The office premises has an annual lease of NOK 4 million. The office lease expires 31.12.2022

Note 16 Contractual obligations, guarantees and contingent liabilities

The company has future capital commitments of NOK 483 million related to non-operated developments.

For licenses on the NCS, the Company has unlimited liability for damage, including pollution damage. The Company purchases liability insurance.



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Note 17 Interests in licenses and obligations

Interests in licenses at 31 December 2021:

License	Interest
PL 375	20.00 %
PL 405	30.00 %
PL 586	17.50 %
PL 917	20.00 %
PL 956	15.00 %
PL 1000	30.00 %
PL 1035	40.00 %
PL 1043	30.00 %
PL 1046	30.00 %

License	Interest	Obligation
PL 375	20 %	BoV prior to Feb 2024 PDO prior to Feb 2025
PL 405	30 %	Oda is classified as asset under production. First oil Q1 2019
PL 586	17.5%	Fenja is classified as asset under constrction. First oil expected Q1 2023
PL 917	20 %	BOK prior to March 2023 BOV prior to March 2025 PDO prior to March 2026
PL 956	15 %	DOD prior to march 2021 BOK prior to March 2024 BOV prior to March 2026 PDO prior to March 2027
PL1000	30 %	DOD prior to March 2022 BOK prior to March 2024 Dropped in March 2022. Not to be drilled.
PL1035	40 %	DOD prior to February 2022 BOK prior to February 2024 Dropped in May 2022. Not to be drilled.
PL1043	30 %	DOD prior to August 2022 BOK prior to August 2024 BOV prior to February 2026 PDO prior to February 2027
PL1046	30 %	DOD prior to August 2022 BOK prior to February 2024 BOV prior to February 2026 PDO prior to February 2027



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Note 18 Related party transactions

The Company is a wholly owned subsidiary of Suncor Energy (International) Holdings BV.

The ultimate parent company of both of these companies is Suncor Energy Inc.

The company transacts business with the following related parties, all of whom are ultimately wholly-owned subsidiaries of Suncor Energy Inc.:

- Petro-Canada Norway Investment Ltd and Suncor Energy (U.S. Finco) B.V- The Companys long term loans is managed through these companies.

- Suncor Energy UK Ltd transactions mainly relates to services provided by expatriate employees and recharge of costs. Sales to this company are services provided to the company by Suncor Energy Norge AS employees.

- Suncor Energy Treasury Services is responsible for the In House Bank service, any transactions with this company relates to that service.

- Suncor Energy Services Inc. transactions mainly relate to services provided by expatriate employees and charges for technical and functional services.

- Suncor Energy International Trading Limited - Sale of crude oil

The following transactions were carried out with related parties:

Amounts in NOK 1000	2021	2020
Loan Interests		
Petro-Canada Norway Investment Ltd	81,784	84,435
Suncor Energy (US Finco) BV	11,893	17,608
Suncor Energy Treasury Services Inc	118	3,675
Total	93,795	105,718
Intercompany re-charges (*)		
Suncor Energy UK Ltd	-925	7,899
Suncor Energy Services Inc	1,577	61,413
Petro Canada (International) Holding BV	-	3
Suncor Energy International Trading	156	7,500
Total	807	76,815
Intercompany sales (**)		
Suncor Energy Services Inc	-9,750	-4,160
Suncor Energy Inc (CORPORATE)	-213	0
Suncor Energy (International) Holdings	-307	-65
Suncor Energy International Trading Ltd	-406,963	-1,270,586
Suncor Energy UK Ltd	-15,902	-5,200
Suncor Energy East Coast	-1,661	-580
Total	-434,796	-1,280,591
FX Gain and Loss		
Suncor Energy (International) Holdings	-6	-1
Suncor Energy International Trading Ltd	-9,351	11,809
Suncor Energy UK Ltd	-303	-165
Suncor Energy Treasury Services Inc	-2	445
Suncor Energy Inc (Corporate)	40	-48
Suncor Energy (US Finco) BV	34	-171
Suncor Energy Services Inc	80	1,817
Suncor Energy Inc (East Coast)	-2	-2



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Total

-9,511

13,684



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Suncor Energy Norge AS is part of a cash pool agreement managed by Suncor Energy Treasury Services (SETS). Cash balances on foreign currency accounts are zero balanced daily and represented by receivables/payables with SETS. These accounts receive or pay interest based on market rates.

SENAS does not hold any joint liability for other Cash Pool member's balances with the in house bank.



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Note 19 Going concern

Pursuant to the Norwegian Accounting Act 3-3a, the Board of Directors confirms that the requirements of a going concern are met and that the annual accounts have been prepared based on that basis. The shareholder has issued a letter of undertaking and financial support for the 12 months from the date on which the financial statements are approved by the Board of Directors.

Note 20 Asset retirement obligation

Asset retirement obligations recognized in 2021 consists of (numbers presented below are SENAS share in NOK million):

Field	Asset retirement obligation	Expected abandonment
Oda	212	2025-2034
Fenja	46	2036
Sum	258	

The Company has accounted for the future asset retirement obligations for its oil & gas field as per 31.12.21. The asset retirement obligation covers only installations that existed at end of 2021. The value of the asset retirement obligation was based on the study performed by the operator of the field, and verified internally. There is a considerable risk associated with assessing both the value and timing of the retirement. The asset retirement obligation is included in the total cost of the property, plant and equipment (see note 10). The accretion expense is classified as finance cost.

An increase of abandonment removal obligation was observed on both Oda and Fenja in 2021.

The value of the asset retirement obligation is calculated using an inflation rate of 2.25 per cent, and a discount rate of 3.7 percent.

Note 21 Inventory

Inventories consists of spare parts and inventory that are caused by lifted oil being less the production entitlement.

Inventory value (Amounts in NOK 1000)	2021	2020
Spare parts - measured at cost	29,937	27,983
Underlift - measured at production cost	154,810	8,559
Book value of inventories	184,747	36,542

Note 22 Oil and Gas reverses (unaudited)

The following table reflect the estimated proved reserves of oil and gas at 31 December 2021.

Reserves as of 31.12.2021	Hydrocarbons - million BOE
1P (developed and undeveloped)	10,572
2P (developed and undeveloped)	14,365



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BOARD OF DIRECTORS' REPORT 2021 Suncor Energy Norge AS

Ownership

Suncor Energy Norge AS (Suncor) is a wholly-owned subsidiary of Petro-Canada (International) Holdings BV, a private limited liability company registered in The Netherlands. As at December 31st 2021 there were 27 019 501 ordinary shares at a value of NOK 100 per share issued.

The Company is ultimately owned by Suncor Energy Inc., Canada's premier integrated energy company. Operations of Suncor Energy Inc. include oil sands development and upgrading, conventional and offshore oil production, petroleum refining and product marketing under the Petro-Canada brand.

Our Business

SENAS is an Exploration & Production company with a strategy to build a value adding, sustainable activity on the Norwegian Continental Shelf.

At the end of 2021 SENAS had 18 employees, 1 operated exploration licenses and a partner in an additional 8 non-operated licenses.

SENAS' registered address is in Stavanger. Sander Sikkema replaced Brent Miller as the General Manager effective August 16th.

2021 Activities

Key activities in 2021 include follow-up and monitoring of the Oda asset as well as the Fenja development and our exploration portfolio.

Going concern

Pursuant to the Norwegian Accounting Act § 3-3a, the Board of Directors confirms that the requirements of a going concern are met and that the annual accounts have been prepared on that basis.

In the Board of Directors view, the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results at December 31st 2021.



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THE BOARD OF DIRECTORS' REPORT 2021 Suncor Energy Norge AS

Explanation and discussion of the financial statements

SENAS prepares its financial statements in accordance with Norwegian GAAP.

Income Statement

SENAS operating revenue was NOK 408 million, mainly related to the Oil and NGL sales from PL405 Oda production field.

The total operating loss for the year was NOK 112 million in 2021, of which NOK 326 million was related to depreciation, depletion and amortization of the fixed assets. The after tax income for the year was NOK 57 million. The net income will be transferred to other equity.

Balance sheet

Total assets at year-end amounted to NOK 4 437 million. The main assets were assets under construction of NOK 2 131 million related to the PL 586 Fenja Development, assets in production of NOK 310 million related to PL405 Oda production field, exploration tax refund receivable of NOK 52 million and a receivable against the intercompany cash pool of NOK 1 253 million.

Equity was increased by NOK 56 million caused by the net income for the period. At year-end, equity amounted to approximately 32% percent of total assets.

Cash flow and liquidity

Net cash flow from operating activities amounted to NOK 350 million. This included tax refunds of NOK 470 million. Net negative cash flow from investing activities amounted to NOK 350 million. This mainly relates to investments in assets under construction. In total SENAS had a cash position of NOK 0 at the end of the year. SENAS is part of a group cash pool, and has a net receivable against the cash pool of NOK 1 244 million.

Risk factors

SENAS is exposed to a number of risk factors arising from our activities in Norway, both operational and financial

Risks relating to the oil and gas industry

The exploration for and development of oil and gas resources involves numerous operational risks and hazards that may result in material losses or additional expenses. These include, but are not limited to, oil spills, blowouts, geological uncertainties, equipment damage or failure, capsizing, sinking and damage from severe weather conditions.

Our ability to achieve our strategy might be adversely affected by the volatility in oil and gas prices. A low oil price environment might reduce the economic viability of specific projects planned or in development.



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THE BOARD OF DIRECTORS' REPORT 2021 Suncor Energy Norge AS

Fiscal risks

SENAS business is exposed to currency risk arising from certain transactions and balances denominated in currencies other than its functional currency ("foreign currencies"). SENAS monitors its foreign currency exposure closely to ensure that its exposures are minimized. Most expenditures are NOK based. Most of the current SENAS activities are concentrated around exploration operations on Norwegian continental shelf; SENAS is exposed to the risk of adverse effects arising from changes in relevant tax law or practice.

Interest rate and cash flow risk

SENAS incurs interest rate risk on interest-bearing receivables (in particular those included in financial assets, securities and cash) and on interest-bearing non-current liabilities (including borrowings).

Where floating-interest loans and receivables are concerned, SENAS incurs risk regarding future cash flows. In addition, SENAS incurs risks on fixed-interest loans and receivables with respect to the fair value due to changes in the market rate of interest. No financial derivatives for interest rate risk are contracted with regard to the receivables.

Credit risk

There is no significant concentration of credit risk. SENAS has received loans from an affiliate company. The customers that are doing business with SENAS are mostly large corporations where risks arising from recognized receivables are considered limited.

Liquidity risk

SENAS manages liquidity risk by maintaining adequate cash balances and requesting funding from its shareholder on an as-needed basis. SENAS holds intercompany long term loans with its affiliate companies. PC Norway Investment Ltd provides the company with substantial liquid capital to finance ongoing operations.



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THE BOARD OF DIRECTORS' REPORT 2021 Suncor Energy Norge AS

Working Environment

SENAS prides itself in being an employer of choice, offering an appealing and stimulating working environment with the aim of attracting top quality staff. To achieve a top quartile working environment SENAS organizes regular staff meetings, conducts working environment inspections and meets regularly with the Working Environment Committee to solve any concerns regarding the working environment for the Norway staff. Regular meetings are also held with the Unions.

Individual development goals and work plans are established on a yearly basis. This ensures that each employee achieves the professional and individual development needed to contribute to the achievement of company targets, individual goals and to increase job satisfaction.

The work environment is considered to be a healthy one. In 2021, the absence due to illness was at to 1.67% of the total hours worked. SENAS approach to absence is to maintain close contact with employees on sick leave to ensure we employ any measures which will facilitate a return to work and keep the absence to a minimum. There is a continuous focus on the work and leisure balance in order to reduce the risk of long-term sickness.

Environmental, Health and Safety (EH&S)

Achieving excellence in all aspects of environment, health and safety is key to the success of SENAS. EH&S considerations are integrated into business plans, annual goal setting, annual incentive programs, facilities and product designs, operating practices and employee development and performance programs. SENAS is committed to a culture of operational discipline which is foundational in achieving safety, environmental and health excellence.

Safety: We value safety above all else. Do it safely or don't do it.

Environment: We are trusted stewards of our valuable natural resources. We lead the way to deliver a healthy environment for today and tomorrow.

Health & Wellness: The well-being of our people and communities is vital to our success.

There were no reportable incidents during 2021

External environment

Norway has a high focus on minimizing environmental impact of offshore operations and SENAS fully complies with the local requirements when conducting operations on the Norwegian shelf.



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THE BOARD OF DIRECTORS' REPORT 2021 Suncor Energy Norge AS

Ethical Standards

SENAS is committed to maintaining high ethical standards and maintaining SENAS good reputation. All employees and contractors have to complete an annual on line "Code of Business Conduct" course and attend a "Business Integrity" workshop held every two years covering possible conflicts of interest, the receipt of gifts and confidentiality. As a company in the extractive industry, SENAS reports all payments to the authorities. This is part of the Extractive Industry Transparency Initiative (EITI). EITI reports can be found on www.eiti.no.

Equal Opportunities

SENAS has incorporated the aim to promote gender equality, ensure equal opportunities and prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith in its policies. We apply standardized and consistent procedures for recruitment, annual performance management and annual compensation review through which we aim to ensure equality, prevent discrimination and eliminate unconscious bias. Policies are in place to prevent workplace harassment.

In 2021 SENAS had an average of 21 employees of which 10 men and 11 women. At year ended 31st December 2021 SENAS had 18 employees of which 8 men and 10 women.

Board of Directors

The Board of Directors composed of the Chair and four other Directors. One of the Directors is elected among the employees. The Board consists of 2 men and 3 women. The Board have met six times during 2021.

The management team which meets on a weekly basis consists of 2 men and 3 women.

Directors' insurance and indemnities

Suncor Energy Inc. has adopted a policy of indemnifying certain persons against personal liabilities incurred, or losses suffered, while acting in his or her capacity as a director and/or officer of Suncor (including various affiliates thereof) or as a fiduciary and/or trustee of employee pension plans.

The insurance for Directors and Officers is valued to a total annual aggregate limit of US \$200m and Fiduciary Liability insurance valued to a total of US \$75m for the benefit of its Indemnified Persons.



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Stavanger,
28.06.2021

DocuSigned by:
May Bente Aurstad
DCE3088FC04A188

May Bente Aurstad

*Chair of the Board
of Directors*

DocuSigned by:
Sander Sikkema
B1432981C24A974

Sander Marc Wytze Sikkema

*General Manager
and Board Member*

DocuSigned by:
Stian Konstad
03C0F0E01953HEC...

Stian Konstad

Board Member

DocuSigned by:
Inger Synnøve Thomassen
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Inger Synnøve Thomassen

Board Member

DocuSigned by:
Børge Severeid
CC0BAE7F8C0A4B4

Børge Severeid

Board Member



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4064 Stavanger

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Suncor Energy Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Suncor Energy Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow 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 and its 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 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 such internal control as management determines is necessary to enable

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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 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, 29 June 2022
KPMG AS

Mads Hermansen
State Authorised Public Accountant

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Mads Aleksander Hermansen

Partner

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Mads Aleksander Hermansen

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Norwegian Directorate of Taxes



TO. EN

Inquiries to Torstein Kinden Helleland
Telephone 22078139
Your reference Elnur Novruzov
Our date 19.03.2014
Our reference 2012/278799
20 MAR 2014
04.03.2014
Suncor Energy Norge AS

SUNCOR ENERGY NORGE AS
P.O. Box 269 Sentrum
4002 STAVANGER

Permission to prepare the annual accounts and director's report in English language for Suncor Energy Norge AS, org. nr. 989 362 100

With reference to your letter of 4 March 2014, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Suncor Energy Norge AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Suncor Energy Norge AS, may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Suncor Energy Norge AS is a wholly-owned subsidiary of Petro-Canada (International) Holdings BV, a private limited company registered in The Netherlands. The Company is ultimately owned by Suncor Energy Inc., Canada's premier integrated energy company. Suncor Energy Norge AS' business is exploration and development of oil and gas resources. The Company and The Groups working language is English, and English is the preferred language for internal and external communication. All partners and key stakeholders master and use English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a foreign company. The Company and The Groups working language is English, and English is the preferred language for internal and external communication. Further, all partners and key stakeholders master and use English.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad

Senior Adviser

Legal Department

Norwegian Directorate of Taxes

Torstein Kinden Helleland