



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Kari Holm
Dato for fastsettelse av årsregnskapet: 22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	4	1 164 729 000	408 296 000
Gain on sale of assets	5	70 169 000	257 000
Sum inntekter		1 234 898 000	408 553 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	328 765 000	444 443 000
Exploration expenses		8 819 000	27 175 000
Write down exploration		154 000	-2 537 000
Other operating expense	7,8	218 435 000	140 128 000
Change in under /overlift		146 511 000	-118 454 000
Transportation costs		38 205 000	30 028 000
Sum kostnader		740 889 000	520 783 000
Driftsresultat		494 009 000	-112 230 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	120 407 000	0
Annen renteinntekt	9	1 882 000	18 000
Net foreign exchange	9	73 299 000	62 562 000
Sum finansinntekter		195 588 000	62 580 000
Rentekostnad til foretak i samme konsern	9	12 730 000	93 795 000
Annen rentekostnad	9	3 736 000	5 702 000
Accretion expense	9	8 824 000	6 573 000
Other finance cost	9	159 000	323 000
Sum finanskostnader		25 449 000	106 393 000
Netto finans		170 139 000	-43 813 000
Ordinært resultat før skattekostnad		664 148 000	-156 043 000
Income tax expense/credit (-)	10	352 616 000	-212 956 000
Ordinært resultat etter skattekostnad		311 532 000	56 913 000
Årsresultat		311 532 000	56 913 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Avgitt konsernbidrag	14	93 918 000	
Overføringer til/fra annen egenkapital		217 614 000	
Sum overføringer og disponeringer		311 532 000	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		304 226 000
Sum immaterielle eiendeler			304 226 000
Varige driftsmidler			
Assets under construction	6		2 131 780 000
Assets in production	6		310 872 000
Furniture, fixtures and office machines	6		3 628 000
Sum varige driftsmidler			2 446 280 000
Sum anleggsmidler		0	2 750 506 000
Omløpsmidler			
Varer			
Inventory	11		184 747 000
Sum varer			184 747 000
Fordringer			
Prepayments and other receivables	12	3 000	196 323 000
Tax receivable refund value exploration expenses	10		52 632 000
Konsernfordringer	9,20	3 304 172 000	1 253 604 000
Sum fordringer		3 304 175 000	1 502 559 000
Sum omløpsmidler		3 304 175 000	1 687 306 000
SUM EIENDELER		3 304 175 000	4 437 812 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	4 261 950 000	2 701 950 000
Overkurs	14	439 932 000	362 419 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		4 701 882 000	3 064 369 000
Opptjent egenkapital			
Udekket tap	14	1 419 569 000	1 637 184 000
Sum opptjent egenkapital		-1 419 569 000	-1 637 184 000
Sum egenkapital		3 282 313 000	1 427 185 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	15		1 515 352 000
Asset retirement obligation	21		257 912 000
Sum annen langsiktig gjeld			1 773 264 000
Sum langsiktig gjeld		0	1 773 264 000
Kortsiktig gjeld			
Leverandørgjeld			2 793 000
Kortsiktig konserngjeld	15	21 863 000	980 800 000
Other current liabilities	16		253 771 000
Sum kortsiktig gjeld		21 863 000	1 237 364 000
Sum gjeld		21 863 000	3 010 628 000
SUM EGENKAPITAL OG GJELD		3 304 176 000	4 437 813 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 548667

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SVAL SENAS AS
Forretningsadresse: Veritasveien 29
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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 989 362 100
SVAL SENAS AS

RESULTATREGNSKAP

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Sum overføringer og
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311 532 000



Organisasjonsnr: 989 362 100
SVAL SENAS AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

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Furniture, fixtures and office machines 6 3 628 000
Sum varige driftsmidler 2 446 280 000

Sum anleggsmidler 0 2 750 506 000

Omløpsmidler

Varer

Inventory 11 184 747 000
Sum varer 184 747 000

Fordringer

Prepayments and other receivables 12 3 000 196 323 000
Tax receivable refund value exploration expenses 10 52 632 000
Konsernfordringer 9,20 3 304 172 000 1 253 604 000
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Sum omløpsmidler 3 304 175 000 1 687 306 000

SUM EIENDELER 3 304 175 000 4 437 812 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 14 4 261 950 000 2 701 950 000
Overkurs 14 439 932 000 362 419 000
Sum innskutt egenkapital 4 701 882 000 3 064 369 000

Opptjent egenkapital

Udekket tap 14 1 419 569 000 1 637 184 000
Sum opptjent egenkapital -1 419 569 000 -1 637 184 000

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Gjeld



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Organisasjonsnr: 989 362 100
SVAL SENAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2,3

Regnskapsprinsipper

The preparation of the financial statements is in accordance with Norwegian GAAP. Please see attached notes for further information about principal accounting policies.

Note
7

Antall årsverk i regnskapsåret
17.00

Note
7

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	53737000.00	45252000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6922000.00	5865000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1906000.00	3003000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	35000.00	377000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	62600000.00	54496000.00

Mer om årsverk og lønn

There are no employees in the company pr. 31.12.2022.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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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



Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

Tel: +47 51 81 56 00
www.deloitte.no

To the General Meeting of Sval SENAS AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sval SENAS AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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 statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the report on payments to governments.

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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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: 53WJ0-LJTM-AU6F8-0BNIO-0IPT0-2CCH7



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Independent Auditor's Report -
Sval SENAS 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 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, 22 June 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

Penneo Dokumentnøkkel: 53WJ0-LJTM-AU6F8-0BNJO-0IPT0-2CCH7



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Ommund Skailand

Statsautorisert revisor

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Name	Method	Signed at
Veland, Ida Margaretha	BANKID_MOBILE	2023-06-22 08:47 GMT+02
Bjørø, Thomas	BANKID	2023-06-22 08:37 GMT+02
Lyngø, Sigurd Nikolai	BANKID	2023-06-22 08:29 GMT+02



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FINANCIAL STATEMENTS FOR THE YEAR ENDED

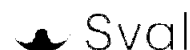
31ST DECEMBER 2022

SVAL SENAS AS



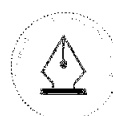
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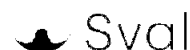
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2022 Board of directors' report

Sval SENAS AS, (the Company or Sval SENAS) formerly Suncor Energy Norge AS, is owned by Sval Energi AS. The change in company name was registered in October 2022.

The Company's main office is located in Stavanger, Norway. The Company's sole activity has been petroleum exploration and development until the sale of the business to Sval Energi AS in November 2022. There have been no activities or employees in the company after the sale of business to Sval Energi AS.

Key events in 2022

On 22 July 2022, Sval Energi AS signed a share purchase agreement with Suncor Energy (International) Holdings B.V. to acquire all issued and outstanding shares in Suncor Energy Norge AS. The transaction was closed on 30 September 2022, when all approvals were in place. Following the completion of the SPA, Suncor changed its name to Sval SENAS AS.

Sval SENAS then the 3 November 2022 sold its assets, rights and obligations to Sval Energi AS. As specified in the agreement all participating interests on the Norwegian Continental Shelf (all assets, rights and liabilities related to the petroleum business, including tax balances as per the effective date), as well as the employees were transferred to Sval Energi AS.

No transfer of cash from Sval Energi AS to Sval SENAS for the asset acquisition, but an intercompany loan balance arose from the acquisition. This is presented as intercompany receivables (NOK 3 205 million), and intercompany interest receivables (NOK 120 million) in the balance sheet.

Bank balances of NOK 1 056 million was transferred from Sval SENAS to Sval Energi AS.

Both transactions had effective dates 1 January 2022, but for accounting purposes the sale of the business is recognised per completion date 3 November 2022.

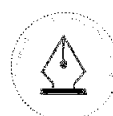
Review of annual accounts

The Company prepares and presents its accounts in accordance with Norwegian GAAP. 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 Board of Directors believes that the annual accounts provide a satisfactory description of the company's financial position as of 31st December 2022 and the results for the year then ended.

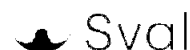
Income statement

Only producing asset in Sval SENAS in 2022 is Oda. Sales revenues from Oda was of NOK 1 165 million in 2022 compared to NOK 408 million in 2021.



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The Company had 15 employees at the time of the sale of the Company's petroleum activity in November 2022, all employees were transferred to Sval Energi AS on closing 3 November.

Exploration expenses, depreciation, depletion and amortisation of fixed assets and other operating expenses combined shows a decrease. The decrease from 2021 to 2022 is explained by the sale of the Company's petroleum activity. The sale led to a net gain of NOK 70 million.

The profit for 2022 is NOK 312 million compared to NOK 57 million in 2021. The Board recommends to give group contributions of NOK 94 million, and transferred the remaining to retained earnings.

Balance sheet

The majority of the balance sheet relates to intercompany receivables to the parent company Sval Energi AS of NOK 3 304 million. In addition to the business sale, the amount included interests of NOK 120 million, and group contribution payable of NOK 21 million.

Cash Flow Statement

Cash and cash equivalents at 1 January 2022 and 31 December 2021 was zero. The movements in cash throughout the year are mostly related to transaction to and from current and previous group companies.

Bank balances of NOK 1 056 million was in the disposal of business transferred to Sval Energi AS.

Staff, members, the environment and community relations

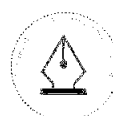
As noted above, the Company has no employees at year end. Norwegian authorities have a strong HSE focus and the industry operating in Norway is continuously challenged to be in the lead for safety and environmental impact. The Company's previous petroleum activity had impacts on the environment, and the Company actively participated in forums and co-operations across the industry to be prepared for the increased environmental challenges.

Norwegian Transparency Act

In July 2022, the Norwegian Transparency Act entered into force. The act is founded on a desire to protect fundamental human rights and decent working conditions through increased transparency related to production of goods and provision of services. Sval has not identified any negative impacts with respect to potential violations of human rights or working conditions in relation to our supply chain or other business partners. Sval's Transparency Statement will be available on the Company's website (www.sval-energi.no).

Board of Directors

The Board of Directors is covered by the Company's directors' and officers' liability insurance.



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Subsequent events and outlook

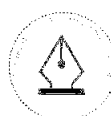
There have been no subsequent events impacting the 2022 Financial Statements.

Stavanger, 22 June 2023
The Board of Directors of Sval SENAS AS

Sigurd Nikolai Lyngø
Chairman

Ida Veland
Director

Thomas Bjørge
Director

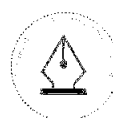


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Income Statement			
NOK thousand	NOTE	2022	2021
Sales revenues	4	1 164 729	408 296
Operating revenues		1 164 729	408 296
Gain on sale of assets	5	70 169	257
Other income		70 169	257
Exploration expense		8 819	27 175
Depreciation, depletion and amortisation of fixed assets	6	328 765	444 443
Write down exploration		154	-2 537
Other operating expenses	7,8	218 435	140 128
Change in over/underlift (-)		146 511	-118 454
Transportation costs		38 205	30 028
Operating profit/loss (-)		494 009	-112 229
Finance income	9	195 589	62 580
Finance costs	9	25 449	106 393
Net Financial items		170 140	-43 813
Profit/loss (-) before income tax		664 148	-156 042
Income tax expense/ credit (-)	10	352 616	-212 956
NET INCOME/ LOSS (-)		311 532	56 914
Group contribution	14	93 918	-
Attributable to retained result		217 615	56 914



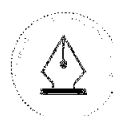
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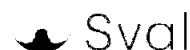
Balance Sheet

NOK thousand	NOTE	2022	2021
ASSETS			
Non-current assets			
Deferred tax asset	10	-	304 226
Total intangible assets		-	304 226
Tangible assets			
Assets under construction	6	-	2 131 780
Assets in production	6	-	310 872
Furniture, fixtures and office machines	6	-	3 628
Total tangible fixed assets		-	2 446 280
Total non-current assets		-	2 750 506
Current assets			
Inventory	11	-	184 747
Prepayments and other receivables	12	3	196 323
Tax receivable refund value exploration expenses	10	-	52 632
Intercompany interest receivables	9,20	120 407	
Intercompany receivables	20	3 183 765	1 253 604
Cash and cash equivalents	13	-	-
Total current assets		3 304 175	1 687 307
TOTAL ASSETS		3 304 175	4 437 812



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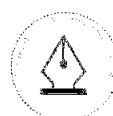
Balance Sheet			
NOK thousand	NOTE	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	14	4 261 950	2 701 950
Share premium	14	439 932	362 419
Not registered capital increase	14	-	-
Total paid-in capital		4 701 882	3 064 369
Uncovered loss	14	-1 419 569	-1 637 184
Total equity		3 282 313	1 427 185
Non-current liabilities			
Asset retirement obligation	21	-	257 912
Non-current liability to group companies	15	-	1 515 352
Total non-current liabilities		-	1 773 263
Current liabilities			
Current liability to group companies	15	21 863	980 800
Other current liabilities	16	-	253 771
Taxes payable	10	-	-
Accounts payable		-	2 793
Total current liabilities		21 863	1 237 364
Total liabilities		21 863	3 010 627
TOTAL EQUITY AND LIABILITIES		3 304 175	4 437 812

Stavanger, 22 June 2023
The Board of Directors of Sval Norge AS

Sigurd Nikolai Lyngø
Chairman

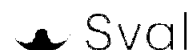
Ida Veland
Director

Thomas Bjørgo
Director



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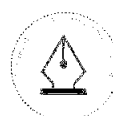
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Cash Flow Statement

NOK thousand	NOTE	2022	2021
Cashflow from operational activities			
Result before income tax		664 148	-156 042
Tax received / (paid)	10	134 239	470 352
Depreciation, depletion and amortization ¹⁾	6	328 765	325 988
Gain on sale of Assets	5	-70 169	-
Change in inventory	11	184 747	-148 205
Change in accounts payable	16	-2 793	-2 245
Change in group receivables	20	1 133 197	-249 457
Changes in other periodical items		-46 147	110 044
Net cashflow from operational activities		2 325 989	350 435
Cashflow from investing activities			
Purchase of fixed assets	6	-334 172	-350 497
Net cashflow from investing activities		-334 172	-350 497
Cashflow from financing activities			
Non-current loans from previous group companies		-1 515 352	-376
Current loans from previous group companies		-980 800	-
Sale of Business to Sval Energi AS		-1 055 666	-
Share capital increase	14	1 560 000	-
Net cashflow from financing activities		-1 991 817	-376
Net change in cash and cash equivalents	13	-	-437
Cash and cash equivalents as of 01.01.2022	13	-	437
Cash and cash equivalents as of 31.12.2022		-	-

¹⁾ In 2021, "Change in over/underlift" was included in "Depreciation, depletion and amortisation of fixed assets" in the Income Statement, and presented in "Depreciation, depletion and amortization" above. In 2022, "Change in over/underlift" was presented on separate line in the Income Statement 2022.



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Notes

1. General information

The objective of Sval SENAS AS (or the Company), formerly known as Suncor Energy Norge AS, has been to explore for oil and gas on the Norwegian Continental Shelf and to develop discoveries into producing fields in order to generate value from the Company, both through partner roles and as an operator.

On the 30 September 2022 all shares in the Company were acquired by Sval Energi AS, and on the 3 November 2022 all the Company's petroleum activities and assets were sold to Sval Energi AS. For accounting purposes the date 1 November 2022 was used for the business transfer.

Apart from group contributions, the remaining balances in Sval SENAS AS at year-end 2022 is the intercompany receivable of 3 325 MNOK against Sval Energi AS which is a result of the business transfer settlement.

The Sval Group's headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger.

2. Basis of presentation

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.

Sval SENAS AS is consolidated into the consolidated financial statements of Sval Energi Holding AS.

3. Principal accounting policies

Use of estimates

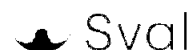
The preparation of the financial statements in accordance with Norwegian GAAP requires management to make judgments, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience 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



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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 than 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.

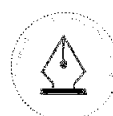
Interests in Joint Ventures (oil and gas licenses)

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

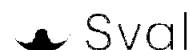
Income tax for the period comprises of tax payable, refundable tax from refund tax value of exploration expenses and changes in deferred tax.

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.



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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.

Exploration costs for oil and gas properties

The Company uses the successful effort method to account for exploration costs. All exploration costs, except for 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

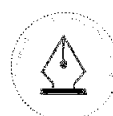
Payroll and operating expenses are reported in the financial statements by function by the following functional classification; Exploration-, Operating- and Development activities. The classification is based on registered hours worked. Any unallocated costs after time writing (General & Administrative Expenses) are 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.

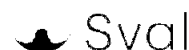
Capitalised exploration expenditures are classified as intangible assets and reclassified to assets under construction at the start of development. Assets under construction are reclassified to assets in production at the start of petroleum production. The rate of depreciation is equal to the ratio of oil and gas production for the period to proven 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.



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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 realisable value. Inventory that are caused by lifted oil being less than 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. 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

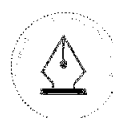
The Company's pension scheme is based on a contribution plan. The contributions are charged to the income statement in the period to which the contribution relate.

Contingent liabilities

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

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 obligations 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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4. Operating revenues

The below revenue is from the field Oda.

NOK thousand	2022	2021
Oil sales	1 134 447	396 664
Gas sales	12 913	2 768
NGL sales	17 368	8 865
Total revenue	1 164 729	408 296

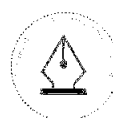
5. Gain on sale of assets

NOK thousand	2022
Consideration/ Promissory Note	3 204 811
Net accounting value fixed assets including tax as at 01.11.22	2 062 638
Working Capital as at 01.11.22	1 072 004
Net gain on sale of assets	70 169

The business transfer from Sval SENAS AS to Sval Energi AS was completed 3 November 2022. For accounting purposes the date 1 November 2022 was used for the business transfer.

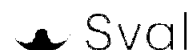
6. Tangible assets

NOK thousand	Assets under construction	Assets in production	Office assets	Total
Cost at 1.1.2021	1 798 969	2 069 333	32 421	3 900 723
Additions	332 812	17 197	488	350 497
Cost at 31 December 2021	2 131 780	2 086 530	32 909	4 251 219
Acc. amortisation at 1.1.2021	-	-1 345 065	-27 694	-1 372 759
Depreciation 2021	-	-430 593	-1 588	-432 181
Acc. amortisation at 31.12.2021	-	-1 775 658	-29 282	-1 804 940
Carrying amount at 31.12.2021	2 131 780	310 872	3 628	2 446 280



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NOK thousand	Assets under construction	Assets in production	Office assets	Total
Cost at 1.1.2022	2 131 780	2 086 530	32 909	4 251 219
Additions	220 622	114 037	-488	334 172
Disposals	-2 352 402	-2 200 567	-32 422	-4 585 391
Cost at 31.12.2022	-	-	-	-
Acc. amortisation at 1.1.2022	-	-1 775 658	- 29 282	-1 804 940
Depreciation 2022	-	-327 574	-1 191	-328 765
Disposals 2022	-	2 103 232	30 473	2 133 705
Acc. amortisation at 31.12.2022	-	-	-	-
Carrying amount at 31.12.2022	-	-	-	-

Economic life: 3 -10 years

Depreciation method: Unit of production, linear

7. Payroll related cost, pensions, remuneration to general manager and board of directors

Payroll and related cost:

NOK thousand	2022	2021
Salaries	53 737	45 252
Social security costs	6 922	5 865
Pension costs	1 906	3 003
Other benefit	35	377
Total payroll and related costs	62 600	54 496

Average number of employees (local and expats) 17 20

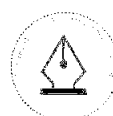
There are no employees in the Company per 31.12.2022.

Pensions:

Subsequent to the disposal of the business including all employees, the Company has no pension obligations per 31 December 2022.

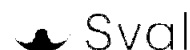
Remuneration to general manager:

NOK thousand	2022	2021
Salaries	1 998	1 793
Other benefit	433	540
Total payroll and related costs	2 431	2 333



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The general manager had no agreement covering severance pay.

Remuneration to board of directors:

The board of directors for the Company both before and after the share transaction have not been paid a specific amount for the role as directors.

8. Remuneration to auditor

Remuneration to auditor is allocated as specified below:

NOK thousand	2022	2021
Audit, including technical preparation	396	700
Tax services	550	-
Other services	275	-
Total, excl. VAT	1 220	700

The Company changed audit firm in 2022. Fees for 2022 include fees for both former and current auditor.

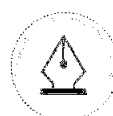
9. Finance income and costs

Finance income:

NOK thousand	2022	2021
Interest income on bank deposits and tax refund	1 882	18
Interest income intercompany	120 407	-
Net foreign exchange gain	73 299	62 562
Total finance income	195 589	62 580

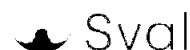
Finance costs:

NOK thousand	2022	2021
Interest expense on intercompany	12 730	93 795
Other interest expense	3 736	5 702
Accretion expense	8 824	6 573
Other finance costs	159	323
Total finance costs	25 449	106 393



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10. Tax

Specification of income tax:

NOK thousand	2022	2021
Current tax	894 213	390 335
Change deferred tax	-1 264 358	-174 470
Adjustment tax (prior year)	17 529	-2 909
Total income tax credit/expense (-)	-352 616	212 956

The petroleum activities of the Company were fully transferred to Sval Energi AS effective from 1.1.2022 for tax purposes.

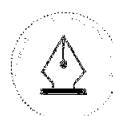
Specification of tax refund in balance:

NOK thousand	2022	2021
Tax receivables	-	390 335
Tax refund received in 2021	-	-337 703
Total tax receivable refund tax value exploration expenses	-	52 632

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.

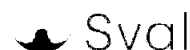
Specification of temporary differences, tax losses carried forward and deferred tax

NOK thousand	2022	2021
Property, plant and equipment	-	-565
Fixed assets offshore	-	1 570 196
Inventory	-	10 797
Asset retirement obligation	-	-135 800
Additional deduction uplift in 2020/2021	-	-622 173
Other differences	-	-361 656
Tax losses carried forward, offshore only 22%	-	- 1 253 809
Tax losses carried forward, offshore only 56%	-	-1 067 550
Uplift carry forward including interest	-	-247 144
Total basis for deferred tax	-	-2 107 704
Deferred tax assets ordinary tax	-	174 462
Deferred tax assets special tax	-	129 764
Deferred tax liability (-)/ tax asset (+) in balance	-	304 227



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Deferred tax is presented net when the company has a legal right to offset deferred tax benefits against deferred tax in the balance sheet, where the purpose is to settle the balances on a net basis.

Reconciliation of effective tax rate:

NOK thousand	2022	2021
Profit before tax	664 148	-156 042
Expected income tax credit 78 %	-518 036	121 713
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences	67 764	3 307
Interest on tax losses carried forward	-	6 073
Finance items	76 924	-15 187
Effect of uplift	16 177	99 959
Other	4 555	-2 909
Total income tax credit/expense (-)	-352 616	212 956

11. Inventory

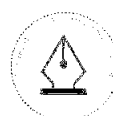
Inventory value (NOK thousand)	2022	2021
Spare parts - measured at cost	-	29 937
Underlift - measured at production cost	-	154 810
Book value of inventories	-	184 747

12. Prepayments and other receivables

NOK thousand	2022	2021
Prepaid expenses	-	2 045
VAT receivables	3	1 100
Receivables, Joint Ventures	-	193 178
Total	3	196 323

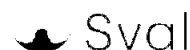
13. Cash and cash equivalents

NOK thousand	2022	2021
Total cash and cash equivalents	-	-



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14. Shareholders' equity, share capital and shareholder information

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
Equity at 1st of January 2021	2 701 950	362 419	-1 694 099	1 370 271
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
Equity at 1st of January 2022	2 701 950	362 419	-1 637 184	1 427 185
Shares issued	1 560 000	-	-	1 560 000
Group contribution	-	77 513	-93 918	-16 405
Net profit / loss (-) for the year	-	-	311 532	311 532
Equity at 31st of December 2022	4 261 950	439 932	1 419 569	3 282 313

	2022	2021
Number of outstanding shares at 1 January	27 019 501	27 019 501
New shares issued during the year	15 600 000	
Number of outstanding shares at 31 December	42 619 501	27 019 501

Nominal value NOK per share at 31 December	100	100
Share capital NOK at 31 December	4 261 950	2 701 950

15. Liability to group companies

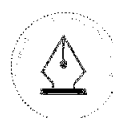
NOK thousand	2022	2021
Non-current liability to group companies (*)	-	1 515 352
Current liability to group companies (**)	21 863	980 800
Total	21 863	2 496 152

(*) 2021 figures consisted of unsecured intercompany loans in NOK and USD to former owner, all repaid during 2022.

(**) 2021 figures consisted of intercompany payables and interest payable to former owner. 2022 figures relate to group contribution net payable to Sval Energi Holding AS and Sval Renewables AS.

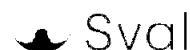
16. Other current liabilities

NOK thousand	2022	2021
Accruals for incurred costs	-	217 981
Other payables	-	35 790
Total	-	253 771



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17. Leases

Sval SENAS AS has no leases classified as financial leases. In 2022 the company had operating leases for office premises, accommodation and cars for expatriates and office equipment. The office premises had an annual lease of NOK 4 million, and the office lease expired 31.12.2022.

18. Contractual obligations, guarantees and contingent liabilities

The company has no future capital commitments following the sale of all assets to parent company Sval Energi AS on the 01.11.2022.

19. Interests in licenses and obligations

The company has no licence ownership following the sale of all assets to parent company Sval Energi AS on 01.11.2022.

20. Related party transactions

The Company is a wholly owned subsidiary of Sval Energi AS after 30.09.2022 when all shares were bought from the previous owner company Suncor Energy (International) Holdings BV.

The business of the Company was sold and transferred to the parent Company on 01.11.2022, and the consideration is per the balance sheet date owed by Buyer to Seller. Per the balance sheet date, net receivable amount to Sval Energi AS is NOK 3 304 million. This include interests of NOK 120 million, and group contribution payable of NOK 21 million.

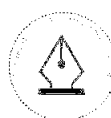
Per the balance sheet date, the company has net payable amounts to Sval Energi Holding AS and Sval Renewables AS of respectively NOK 19 million and NOK 3 million related to group contributions.

21. Asset retirement obligation

No asset retirement obligation remains in the Company at the balance sheet date. The obligation at year end 2021 related to the Oda and Fenja fields.

22. Subsequent events

There have been no subsequent events impacting the 2022 Financial Statements.



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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
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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+47 22 17 08 60



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