



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Zurab Tapaev
Dato for fastsettelse av årsregnskapet: 14.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 316 150 000	363 833 000
Annen driftsinntekt		368 000	26 456 000
Sum inntekter		1 316 518 000	390 289 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	1 195 332 000	153 834 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,8	62 922 000	71 374 000
Other operating expenses	3,5	194 465 000	112 347 000
Exploration expense	4	135 480 000	235 804 000
Transportation costs		63 722 000	46 805 000
Sum kostnader		1 651 921 000	620 164 000
Driftsresultat		-335 403 000	-229 875 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	9 261 000	7 679 000
Sum finansinntekter		9 261 000	7 679 000
Annen finanskostnad	6	171 855 000	154 796 000
Sum finanskostnader		171 855 000	154 796 000
Netto finans		-162 594 000	-147 117 000
Ordinært resultat før skattekostnad		-497 997 000	-376 992 000
Skattekostnad på ordinært resultat		-327 972 000	-327 919 000
Ordinært resultat etter skattekostnad		-170 025 000	-49 073 000
Årsresultat		-170 025 000	-49 073 000
Overføringer og disponeringer			
Udekket tap	12	-170 025 000	-49 073 000
Sum overføringer og disponeringer		-170 025 000	-49 073 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	478 696 000	385 252 000
Sum immaterielle eiendeler		478 696 000	385 252 000
Varige driftsmidler			
Assets under construction	9	1 798 969 000	1 327 384 000
Assets in production	9	724 268 000	1 745 858 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	4 727 000	1 363 000
Sum varige driftsmidler		2 527 964 000	3 074 605 000
Sum anleggsmidler		3 006 660 000	3 459 857 000
Omløpsmidler			
Varer			
Varer	21	36 542 000	208 138 000
Sum varer		36 542 000	208 138 000
Fordringer			
Andre fordringer	10	104 325 000	233 182 000
Andre fordringer	7	135 558 000	232 124 000
Konsernfordringer	18	1 004 147 000	840 971 000
Sum fordringer		1 244 030 000	1 306 277 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	437 000	4 755 000
Sum bankinnskudd, kontanter og lignende		437 000	4 755 000
Sum omløpsmidler		1 281 009 000	1 519 170 000
SUM EIENDELER		4 287 669 000	4 979 027 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	2 701 950 000	2 700 450 000
Overkurs	12	362 419 000	362 419 000
Ikke registrert kapitalforhøyelse	12		1 500 000
Sum innskutt egenkapital		3 064 369 000	3 064 369 000
Opptjent egenkapital			
Udekket tap	12	1 694 099 000	1 524 074 000
Sum opptjent egenkapital		-1 694 099 000	-1 524 074 000
Sum egenkapital		1 370 270 000	1 540 295 000
Gjeld			
Langsiktig gjeld			
Asset retirement obligation	20	247 802 000	235 487 000
Sum avsetninger for forpliktelser		247 802 000	235 487 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13,18	2 470 620 000	2 716 030 000
Sum annen langsiktig gjeld		2 470 620 000	2 716 030 000
Sum langsiktig gjeld		2 718 422 000	2 951 517 000
Kortsiktig gjeld			
Leverandørgjeld		5 038 000	1 925 000
Kortsiktig konserngjeld	13,18	25 908 000	131 538 000
Annen kortsiktig gjeld	14	168 030 000	353 751 000
Sum kortsiktig gjeld		198 976 000	487 214 000
Sum gjeld		2 917 398 000	3 438 731 000
SUM EGENKAPITAL OG GJELD		4 287 668 000	4 979 026 000



KPMG AS
Forusparken 2
Postboks 57
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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Suncor Energy Norge AS, showing a loss of NOK 170 025 000. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alesund	Finnshes	Molde	Stråume
Arendal	Hamar	Sken	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drømmen	Kristiansund	Slavanger	Alesund



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Suncor Energy Norge AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 21 June 2021
KPMG AS



Mads Hermansen
State Authorised Public Accountant



BOARD OF DIRECTORS' REPORT 2020
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 2020 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.

To streamline the organization to our business and our strategy, the organisation was downsized in 2020.

At the end of 2020 SENAS had 24 employees, 3 operated exploration licenses and a partner in an additional 9 non-operated licenses.

SENAS' registered address is in Stavanger. Brent Miller is the General Manager.

2020 Activities

Key activities in 2020 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 2020.



THE BOARD OF DIRECTORS' REPORT 2020 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 1 316 million, mainly related to the Oil and NGL sales from PL405 Oda production field.

The total operating loss for the year was NOK 335 million in 2020, of which NOK 1 195 million was related to depreciation, depletion and amortization of the fixed assets. The after tax loss for the year was NOK 170 million. The net loss will be transferred from other equity.

Balance sheet

Total assets at year-end amounted to NOK 4 287 million. The main assets were assets under construction of NOK 1 798 million related to the PL 586 Fenja Development, assets in production of NOK 724 million related to PL405 Oda production field, exploration tax refund receivable of NOK 135 million and a receivable against the intercompany cash pool of NOK 1 004 million.

Equity was reduced by NOK 170 million caused by the net loss 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 787 million. This included tax refunds of NOK 331 million. Net negative cash flow from investing activities amounted to NOK 546 million. This mainly relates to investments in assets under construction. In total SENAS had a cash position of NOK 437 thousand 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 742 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.



THE BOARD OF DIRECTORS' REPORT 2020
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.



THE BOARD OF DIRECTORS' REPORT 2020 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 2020, the absence due to illness was at to 1.75% of the total hours worked. SENAS approach to absence is to maintain close contact with employees on sick leave to 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.

External 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 2020

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.



THE BOARD OF DIRECTORS' REPORT 2020 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 2020 SENAS had an average of 38 employees, of which 24 are men and 14 are women. At year ended 31st December 2020 SENAS had was 31 of which 16 are men and 15 are 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 2020.

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



Stavanger,
14.06.2021


May Bente Aurstad

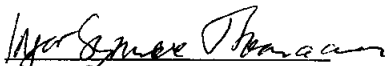
Chair of the Board
of Directors


Brent Cameron Wendal Miller

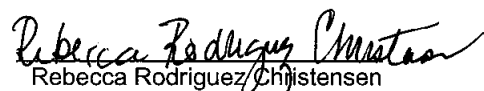
General Manager
and Board Member


Stian Konstad

Board Member


Inger Synnøve Thomassen

Board Member


Rebecca Rodriguez Christensen

Board Member



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*".

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost
Telephone
800 80 000
Telefax
+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



Suncor Energy Norge AS

Income Statement

(NOK 1,000)

NOTE	OPERATING REVENUES AND EXPENSES	2020	2019
2	Sales revenues	1 316 150	363 833
	Operating revenues	1 316 150	363 833
	Gain on farm-out	368	26 456
	Other income	368	26 456
4	Exploration Expense	135 480	235 804
9	Depreciation, depletion and amortisation of fixed assets	1 195 332	153 834
4,8	Write Down Exploration	62 922	71 374
3,5	Other operating expenses	194 465	112 347
	Transportation costs	63 722	46 805
	Operating profit/loss (-)	-335 404	-229 875
6	Finance income	9 261	7 679
6	Finance cost	171 855	154 796
	Net Financial items	-162 594	-147 117
	Profit/loss (-) before income tax	-497 997	-376 992
7	Income tax credit	-327 972	-327 919
	NET INCOME (LOSS)	-170 025	-49 073
	Allocation of Net Income (Loss) and equity transfers		
	To uncovered loss	-170 025	-49 073



Suncor Energy Norge AS

Balance sheet

(NOK 1,000)

NOTE	ASSETS	2020	2019
	Non-current assets		
7	Deferred tax asset	478 696	385 252
	Intangible assets		
8	Capitalised Exploration and license costs	-	-
	Total intangible assets	478 696	385 252
	Tangible assets		
9	Assets under construction	1 798 969	1 327 384
9	Assets in production	724 268	1 745 858
9	Furniture, fixtures and office machines	4 727	1 363
	Total tangible fixed assets	2 527 964	3 074 605
	Total non-current assets	3 006 660	3 459 857
	Current assets		
21	Inventory	36 542	208 138
10	Prepayments and other receivables	104 325	233 182
7	Tax receivable refund value exploration expense	135 558	232 124
18	Intercompany receivables	1 004 147	840 971
11	Cash and cash equivalents	437	4 755
	Total current assets	1 281 009	1 519 170
	TOTAL ASSETS	4 287 669	4 979 027



Suncor Energy Norge AS

Balance sheet

(NOK 1,000)

NOTE	EQUITY AND LIABILITIES	2020	2019
	Equity		
	Paid-in capital		
12	Share capital	2 701 950	2 700 450
12	Share premium	362 419	362 419
12	Not registered capital increase	-	1 500
	Total paid-in capital	3 064 369	3 064 369
12	Uncovered loss	-1 694 099	-1 524 074
	Total equity	1 370 270	1 540 295
	Non-current liabilities		
20	Asset retirement obligation	247 802	235 487
13, 18	Non-current liability to group companies	2 470 620	2 716 030
	Total non-current liabilities	2 718 422	2 951 517
	Current liabilities		
13, 18	Current liability to group companies	25 908	131 538
14	Other current liabilities	168 030	353 751
	Accounts payable	5 038	1 925
	Total current liabilities	198 976	487 214
	Total liabilities	2 917 398	3 438 731
	TOTAL EQUITY AND LIABILITIES	4 287 669	4 979 027

Stavanger, 14.06.2021

May Bente Aurstad
Chair of the Board of DirectorsBrent Cameron Wendal Miller
General Manager and Board memberRebecca Rodriguez Christensen
Board memberInger Synnøve Thomassen
Board memberStian Konstad
Board member



Cashflow statement

	2020	2019
Cashflow from operational activities		
Result before income tax		
Tax received / (paid)	-497 998	-376 992
Depreciation, depletion and amortization	331 095	230 494
Change in inventory	1 195 332	153 834
Change in accounts payable	171 596	-175 741
Change in group receivables	3 113	-2 204
Expensed capitalized dry wells	-163 176	-831 209
Changes in other periodical items	62 922	71 374
Net cashflow from operational activities	-315 739	20 725
Cashflow from investing activities	787 145	-909 719
Purchase of fixed assets	-546 053	-741 614
Net cashflow from investing activities	-546 053	-741 614
Cashflow from financing activities		
Net noncurrent loans from group companies	-245 410	1 063 227
Share capital increase	0	592 800
Net cashflow from financing activities	-245 410	1 656 028
Net change in cash and cash equivalents	-4 318	4 695
Cash and cash equivalents as of 01.01.2020	4 755	60
Cash and cash equivalents as of 31.12.2020	437	4 755



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 tax law included temporary rule of depreciation and uplift, whereby all investments incurred for income year 2020 and 2021 including 24% uplift can be deducted for special tax (55%) in 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.

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 time-writing (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

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.

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.



Note 2 Operating revenues

Productfield

Amounts in NOK 1000	Oda
Oil sales	1 283 798
Gas sales	8 843
NGL sales	15 878
Other	7 631
Revenue total	1 316 150

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

Payroll and related cost:

Amounts in NOK 1000	2020	2019
Salaries	68 267	72 727
Social security tax	7 017	7 603
Pension costs	3 759	3 652
Other benefits	106	801
Total	77 149	84 783

Average number of employees	38	40
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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 2020.

Remuneration to general manager:

Amounts in NOK 1000	2020	2019
Salary	-	-
Performance bonus(*)	2 035	2 574
Pension costs	365	-
Other benefits	702	742
Total	3 102	3 316

(*) The performance related bonus scheme (Value sharing), based upon performance against targets set at a corporate and business unit level, as well as the individual's 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.



Note 4 Exploration expenses

Exploration expenses include:

<i>Amounts in NOK 1000</i>	2020	2019
Seismic	26 155	113 819
Area fee	4 256	6 964
Expensed capitalized exploration wells	62 922	71 374
Other exploration expenses	105 029	115 021
Total	198 403	307 178

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>	2020	2019
Audit, including technical preparation	709	617
Tax services	-	-
Other services	-	-
Total, excl. VAT	709	617

Note 6 Finance income and costs

Finance income:

<i>Amounts in NOK 1000</i>	2020	2019
Interest income on bank deposits and tax refund	3 181	1 586
Interest income intercompany	5 256	6 093
Foreign exchange gain	824	-
Total finance income	9 261	7 679

Finance costs:

<i>Amounts in NOK 1000</i>	2020	2019
Interest expense on intercompany	105 719	122 602
Other interest expense	16	73
Foreign exchange loss	69 652	28 553
Accretion expense	5 784	5 148
Other finance costs	384	420
Total finance costs	171 555	154 796



Note 7 Tax

Specification of income tax:

Amounts in NOK 1000	2020	2019
Current tax		
Change deferred tax	234 529	232 124
Total income tax credit	93 444	95 795
	327 972	327 919

Specification of tax refund in balance:

Amounts in NOK 1000	2020	2019
Calculated refund tax value of exploration costs this year	0	232 124
Tax receivables	234 529	0
Tax refund received in 2020	-98 971	0
Total tax receivable in balance	135 558	232 124

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	2020	2019
Property, plant and equipment	459	-4 603
Fixed assets offshore	1 243 420	1 363 946
Inventory	453	11 483
Asset retirement obligation	-93 435	-29 247
Additional deduction uplift in 2020	-405 786	0
Other differences	-361 656	-361 656
Tax losses carried forward, offshore only 22%	-1 245 093	-1 316 717
Tax losses carried forward, offshore only 56%	-1 060 129	-1 053 806
Uplift carry forward including interest	-245 425	-243 962
Future uplift	0	-236 983
Total basis for deferred tax	-2 167 193	-1 873 563
Deferred tax assets ordinary tax	189 560	74 539
Deferred tax assets special tax	289 136	310 714
Deferred tax liability (-) tax asset (+) in balance	478 696	385 252

Reconciliation of effective tax rate:

Amounts in NOK 1000	2020	2019
Profit before tax	-497 998	-376 992
Expected income tax credit 78 %	388 439	294 054
Adjusted for tax effects (22%-78%) of the following items:		
Permanent differences	14 846	4 570
Interest on tax losses carried forward	5 175	11 266
Finance items	-78 296	-61 401
Effect of uplift	-4 157	79 400
Other	1 966	-
Total income tax credit	327 972	327 919



Note 8 Capitalised exploration and license costs

Amounts in NOK 1000

	Capitalised exploration and license cost
Cost at 1.1.2019	-
Additions - capitalised exploration and license costs	71 374
Transfer to Assets under Construction	-
Disposals	-
Cost at 31.12.2019	71 374
Accumulated amortisation and impairment at 1.1.2019	-
Impairment 2019	-
Write-down 2019	-71 374
Disposals 2019	-
Accumulated amortisation and impairment at 31.12.2019	-
Carrying amount at 31.12.2019	0
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	-
Amortisation 2020	-
Impairment 2020	-
Write-down 2020	-62 922
Disposals 2020	-
Accumulated amortisation and impairment at 31.12.2020	-
Carrying amount at 31.12.2020	-0

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



Note 9 Tangible assets

Amounts in NOK 1000

	Assets under construction	Assets in production	Furniture, fixtures, office machines	Total
Cost at 1.1.2019	2 620 180	-	27 222	2 647 402
Additions	599 566	165 425	212	765 203
Transfer to Assets under Construction (*)	-	-	-	-
Transfer to assets in production (**)	-	1 892 362	-	-
Disposals	-	-	-	-
Cost at 31.12.2019	1 327 384	2 057 787	27 434	3 412 605
Accumulated amortisation and impairment at 1.1.2019	-	-	-25 540	-25 540
Depreciation 2019	-	-311 929	-531	-312 460
Impairment 2019	-	-	-	-
Disposals 2019	-	-	-	-
Accumulated amortisation and impairment at 31.12.2019	-	311 929	-26 071	-338 000
Carrying amount at 31.12.2019	1 327 384	1 745 858	1 363	3 074 605
Cost at 1.1.2020	1 327 384	1 745 858	1 363	3 074 605
Additions	475 520	11 546	4 987	492 054
Disposals	-3 936	-	-	-3 936
Cost at 31.12.2020	1 798 969	1 757 404	6 350	3 562 723
Accumulated amortisation and impairment at 1.1.2020	-	-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 31.12.2020	-	-1 345 065	-27 694	-1 372 759
Carrying amount at 31.12.2020	1 798 969	724 268	4 727	2 527 964
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 Q4 2021.

(**) Oda started producing in March 2019, and was transferred from asset under construction to assets in production

Note 10 Prepayments and other receivables

Amounts in NOK 1000

	2020	2019
Prepaid expenses	3 321	2 385
VAT receivables	1 103	1 335
Trade receivables	1 795	4 768
Receivables, Joint Ventures	98 107	224 694
Total	104 326	233 182

Note 11 Cash and cash equivalents

Amounts in NOK 1000

	2020	2019
Cash	437	4 755
Total cash and cash equivalents	437	4 755



Note 12 Shareholders' equity, share capital and shareholder information

(NOK 1 000)	Share capital	Share premium	Retained earnings	Total equity
Equity at 1st of January 2019	2 363 460	108 119	-1 475 002	996 568
Shares issued	337 000	254 300	0	591 300
Shares issued, not registered	1 500	0	-	1 500
Net profit/ loss (-) for the year	-	-	-49 072	-49 073
Equity at 31st of December 2019	2 701 950	362 419	-1 524 074	1 540 295
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

	2020	2019
Number of outstanding shares at 1 January	27 019 501	23 634 501
New shares issued during the year:	-	3 385 000
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 2020

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.

Note 13 Liability to group companies

Amounts in NOK 1000	2020	2019
Non-current liability to group companies (*)	2 470 620	2 716 030
Current liability to group companies (**)	25 908	131 538
Total	2 496 528	2 847 568

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

(**) Consist of Intercompany payables and interest payable.

Note 14 Other current liabilities

Amounts in NOK 1000	2020	2019
Accruals for incurred costs	134 689	263 151
Other payables	33 341	90 800
Total	168 030	353 751

Note 15 Leases

Suncor Energy Norge has no leases classified as financial leases.

In 2020 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 5.7 million. The office lease expires 31.12.2022



Note 16 Contractual obligations, guarantees and contingent liabilities

The company has future capital commitments of NOK 223 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.

Note 17 Interests in licenses and obligations

Interests in licenses at 31 December 2020:

License	Interest
PL 375	20 %
PL 405	30 %
PL 586	17,5%
PL 917	20 %
PL 956	30 %
PL 980	40 %
PL 987	40 %
PL 993	50 %
PL 1000	30 %
PL 1035	40 %
PL 1043	30 %
PL 1046	30 %

License	Interest	Obligation
PL 375	20 %	BoV prior to Feb 2021 PDO prior to Feb 2022
PL 405	30 %	Oda is classified as asset under production. First oil Q2 2019
PL 586	17,5%	Feniå is classified as asset under construction. First oil expected Q4 2021
PL 917	20 %	BOK prior to March 2021 BOV prior to March 2023 PDO prior to March 2024
PL 956	40 % 30 %	DOD prior to march 2020 BOK prior to March 2022 BOV prior to March 2024 PDO prior to March 2025
PL980	40 %	Relinquish March 2021
PL987	40 %	Relinquish March 2021
PL993	50 %	Relinquish March 2021
PL1000	30 %	DOD prior to march 2022 BOK prior to March 2024 BOV prior to March 2026 PDO prior to March 2026
PL 1035	40 %	DOD prior to February 2022 BOK prior to February 2024 BOV prior to February 2026 PDO prior to February 2027
PL 1043	30 %	DOD prior to February 2022 BOK prior to February 2024 BOV prior to February 2026 PDO prior to February 2027
PL 1046	30 %	DOD prior to February 2022 BOK prior to February 2024 BOV prior to February 2026 PDO prior to February 2027



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 Company's 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) Holding BV recharges are for expatriate employees.
- Suncor Energy International Trading Limited - Sale of crude oil

The following transactions were carried out with related parties:

Amounts in NOK 1000	2020	2019
Loan interests		
Petro-Canada Norway Investment Ltd	84 435	94 283
Suncor Energy (US Finco) BV	17 608	23 827
Suncor Energy Treasury Services Inc	3 675	4 522
Total	<u>105 718</u>	<u>122 602</u>
Intercompany re-charges (*)		
Suncor Energy UK Ltd	7 899	9 726
Suncor Energy Inc	0	352
Suncor Energy Services Inc	61 413	63 947
Suncor Energy East Coast	0	211
Petro Canada (International) Holding BV	3	452
Suncor Energy International Trading	7 500	187
Total	<u>76 815</u>	<u>74 855</u>
Intercompany sales (**)		
Suncor Energy Services Inc	-4 180	-4 035
Suncor Energy (International) Holdings	-85	-59
Suncor Energy international Trading Ltd	-1 270 586	-350 940
Suncor Energy UK Ltd	-5 200	-2 589
Suncor Energy East Coast	-580	0
Total	<u>-1 280 591</u>	<u>-357 623</u>
FX Gain and Loss		
Suncor Energy (international) Holdings	-1	-3
Suncor Energy International Trading Ltd	11 809	4
Suncor Energy UK Ltd	-165	659
Suncor Energy Treasury Services Inc	445	20
Suncor Energy Inc (Corporate)	-48	1
Suncor Energy (US Finco) BV	-171	-26
Suncor Energy Services Inc	1 817	3
Suncor Energy Inc (East Coast)	-2	16
Total	<u>13 664</u>	<u>674</u>
Unrealised FX Gain and Loss		
Suncor Energy UK Ltd	-7	-9
Suncor Energy (International) Holdings	0	0
Suncor Energy Int Trading Lt	-78	79
Suncor Energy East Coast	0	0
Suncor Energy Treasury Services	59 235	11 318
Suncor Energy Inc	10	-3
Suncor Energy (US Finco) BV	-12 576	8 007
Suncor Energy Services Inc	-1 920	2 041
Total	<u>44 664</u>	<u>21 433</u>

(*) Intercompany re-charges relate to recharges for expatriate employees and charges for technical and functional services.

(**) Sales to related parties relate to services provided by Suncor Energy Norge AS employees and recharge of cost.



Related Party balances at year end:

Amounts in NOK 1000	2020	2019
Non-Current Liability		
Petro-Canada Norway Investment Ltd	-1 947 411	-2 180 239
Suncor Energy (U.S. Finco) B.V	-523 209	-535 790
Total	-2 470 620	-2 716 029
In House Bank Balances		
Suncor Energy Treasury Services	742 853	471 103
Total	742 853	471 103
Accounts payable		
Suncor Energy Int Trading Lt	-156	0
Suncor Energy UK Ltd	-362	-13 035
Suncor Energy Inc (Corporate)	0	0
Suncor Energy Services Inc	-4 476	-70 148
Suncor Energy East Coast	0	0
Total	-4 894	-83 183
Accounts receivable		
Suncor Energy Int Trading Lt	260 137	350 644
Suncor Energy (International) Holdings	4	7
Suncor Energy Services Inc	836	2 497
Suncor Energy UK Ltd	317	11 225
Suncor Energy Inc (Corporate)	0	202
Total	261 295	364 575
Loan interest payable		
Petro-Canada Norway Investment Ltd	-17 326	-42 026
Suncor Energy Treasury Services	-1 053	3 609
Suncor Energy (U.S. Finco) B.V	-2 536	-4 645
Total	-20 915	-43 062
Amounts due to shareholder		
Suncor Energy (International) Holdings BV	0	0
Total	0	0

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.

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 2020 consists of (numbers presented below are SENAS share in NOK million):

Field	Asset retirement obligation	Expected abandonment
Oda	181	2033-2036
Fenja	67	2038
Sum	248	

The Company has accounted for the future asset retirement obligations for its oil & gas field as per 31.12.20. The asset retirement obligation covers only installations that existed at end of 2020. 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 2020.

The value of the asset retirement obligation is calculated using an inflation rate of 2 per cent, and a discount rate of 3,2 percent.

Note 21 Inventory

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

Inventory value (Amounts in NOK 1000)	2020	2019
Spare parts - measured at cost	27 983	27 847
Underlift - measured at production cost	8 559	180 291
Book value of inventories	36 542	208 138



Note 22 Oil and Gas reserves (unaudited)

The following table reflect the estimated proved reserves of oil and gas at 31 December 2020

Reserves as of 31.12.2020	Hydrocarbons - million BOE
1P (developed and undeveloped)	9 656
2P (developed and undeveloped)	14 379