



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Toven  
Dato for fastsettelse av årsregnskapet: 29.06.2023

### 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, 17.07.2024



## Resultatregnskap

Beløp i: DKK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		0	38 826 000
<b>Sum inntekter</b>		<b>0</b>	<b>38 826 000</b>
<b>Kostnader</b>			
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	19 104 000	
Exploration expenses		3 468 000	4 049 000
Production costs		2 025 000	5 526 000
Other operating expense	2,4	7 397 000	3 276 000
<b>Sum kostnader</b>		<b>31 994 000</b>	<b>12 851 000</b>
<b>Driftsresultat</b>		<b>-31 994 000</b>	<b>25 975 000</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income	11	731 000	0
Net currency exchange gain	11	17 000	34 000
Other financial income		0	2 000
<b>Sum finansinntekter</b>		<b>748 000</b>	<b>36 000</b>
Unwind of discount on decommissioning provisions	11	865 000	530 000
Financial expense to group companies	5,11	26 000	3 000
Bank interest	11	0	3 000
Other financial expenses	11	7 000	26 000
<b>Sum finanskostnader</b>		<b>898 000</b>	<b>562 000</b>
<b>Netto finans</b>		<b>-150 000</b>	<b>-526 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-32 144 000</b>	<b>25 449 000</b>
Tax on group contribution received, Norway	9	-74 176 000	0
Adjustment prior year periods	9	-4 282 000	-672 000
Adjustment deferred tax	9	-32 000 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>78 314 000</b>	<b>26 121 000</b>
<b>Årsresultat</b>		<b>78 314 000</b>	<b>26 121 000</b>



## Resultatregnskap

<b>Beløp i: DKK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Transfer to/from other equity	8	78 314 000	26 121 000
<b>Sum overføringer og disponeringer</b>		<b>78 314 000</b>	<b>26 121 000</b>



### Balanse

Beløp i: DKK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Capitalised exploration cost	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	3	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Deferred tax asset	4,9	32 000 000	0
<b>Sum finansielle anleggsmidler</b>		<b>32 000 000</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>32 000 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other current receivables	7	2 382 000	996 000
Konsernfordringer	5	475 857 000	152 361 000
<b>Sum fordringer</b>		<b>478 239 000</b>	<b>153 357 000</b>
<b>Sum omløpsmidler</b>		<b>478 239 000</b>	<b>153 357 000</b>
<b>SUM EIENDELER</b>		<b>510 239 000</b>	<b>153 357 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	173 047 000	173 047 000
Overkurs	8	4 562 724 000	4 562 724 000
<b>Sum innskutt egenkapital</b>		<b>4 735 771 000</b>	<b>4 735 771 000</b>



### Balanse

Beløp i: DKK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Udekket tap	8	4 884 649 000	4 888 787 000
<b>Sum opptjent egenkapital</b>		<b>-4 884 649 000</b>	<b>-4 888 787 000</b>
<b>Sum egenkapital</b>		<b>-148 878 000</b>	<b>-153 016 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other non-current liabilities	6	269 626 000	305 582 000
<b>Sum avsetninger for forpliktelser</b>		<b>269 626 000</b>	<b>305 582 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>269 626 000</b>	<b>305 582 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	4 646 000	791 000
Kortsiktig konserngjeld	5	337 169 000	0
Other provision		47 676 000	0
<b>Sum kortsiktig gjeld</b>		<b>389 491 000</b>	<b>791 000</b>
<b>Sum gjeld</b>		<b>659 117 000</b>	<b>306 373 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>510 239 000</b>	<b>153 357 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 567786

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#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Toven  
Dato for fastsettelse av årsregnskapet: 29.06.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 979 932 545  
INEOS E&P (NORGE) PETROLEUM DK AS

## RESULTATREGNSKAP

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<b>Overføringer og disponeringer</b>			
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Sum overføringer og  
disponeringer

78 314 000

26 121 000





<b>Langsiktig gjeld</b>			
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Organisasjonsnr: 979 932 545  
INEOS E&P (NORGE) PETROLEUM DK AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagte årsrapport for noteopplysninger

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Note

**Varige driftsmidler og immaterielle eiendeler**

<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19104000.00	

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19104000.00	

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	475857000.00	152361000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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**Kortsiktig gjeld**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	337169000.00	0.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
19.10.2010

Vår dato  
29.10.2010

Telefon  
22077325

Deres referanse  
Bjørn Lund

Vår referanse  
2010/1085947

PricewaterhouseCoopers AS  
Postboks 748 Sentrum  
0106 OSLO

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

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

- Bayerngas Norge AS Org. nr: 989 490 168

samt for følgende heleide datterselskap:

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

### Bakgrunn:

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

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

### Skattedirektoratets vurdering og konklusjon

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

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

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

Postadresse

Postboks 9200 Grønland

0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Frødrick Selmers vei 4

Org. nr: 974761076

Sentralbord

800 80 000

Telefaks

22 17 08 50



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

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

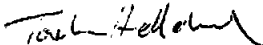
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. Det fremgår av søknaden at det norske konsernet er 100 % eid fra utlandet. Selskapenes styrer i gjenspeiler dette forholdet. Selskapene opererer innen en bransje med sterk internasjonal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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinde Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



# Deloitte.

Deloitte AS  
Strandvingen 14 A  
NO-4032 Stavanger  
Norway

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

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

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of INEOS E&P (Norge) Petroleum DK AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 and the Managing Director (management) are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable 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.

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

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## Deloitte.

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

### *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, 30 June 2023  
Deloitte AS

**Arnstein Antonsen**  
State Authorised Public Accountant



**INEOS E&P (Norge) Petroleum  
DK AS**

**FINANCIAL STATEMENTS 2022**

Pemso Dokumentnøkkel: OOM6C-DLSDX-LDBTV-6UFYH-WHQSE-C4FCD



## INEOS E&P (Norge) Petroleum DK AS

### Annual Report 2022

#### 1. The Business

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

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

The company taken out an insurance for the Board of the directors including the executive management for their possible liability to the company and third party with a coverage of EUR 100 million.

#### 2. Continued Operations

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

The Company has of 31st December 2022 a negative equity of 149 million Danish kroner. INEOS Industries Limited have the 27 June 2023 provided a letter of support to INEOS E&P (Norge) Petroleum DK AS, and the Board considers this to provide sufficient support for continued operations. The Board continuously considers the financial position of the company.

#### 3. Main Activities in 2022

The ongoing Hejre development project is in the concept selection phase with focus on maturing a tie-back concept to a suitable host. Following the take-over of the Hess stake and Operatorship in the Syd Arne license to INEOS E&P A/S, 2022 maturation work has been focused on establishing technical feasibility and commercial attractiveness of taking produced Hejre fluids back to Syd Arne for processing and export of oil and gas. Based on encouraging results, a non-binding Plan for Development and Operation (PDO) was submitted to the authorities in December 2022.

#### 4. Outlook

In 2023 further preparations will take place to finalise and submit authority documents required as well as preparing for a FEED phase potentially to be initiated following acceptable approval of the Hejre PDO and associated applications by the Danish authorities.

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## 5. Health, Safety and Work Environment

The Company had no employees in 2022.

The Board of Directors is not aware of any incidents or accidents under the responsibility of the Company that might have caused injury or environmental damage during 2022.

## 6. External Environment

Exploring for and producing oil and gas may have an environmental impact. We are therefore actively working to understand and to minimize the environmental impact of our activities as far as possible. Our operations in 2022 did not lead to any material pollution of the environment. Information about activities on our non-operated licences and fields are reported by the operator.

## 7. Gender Equality and Non-Discrimination Measures

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

## 8. Corporate Social Responsibility

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

## 9. Report on the Financial Statements

Net profit for the year is MDKK 4, compared to a profit of MDKK 26 in 2021. It is the Board of Directors' opinion that the financial statements, which include income statement, balance sheet and notes give a true and fair view of the state of the affairs of the Company.

## 10. The Company's Financial Position

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

The company has of 31st December 2022 a negative equity of 149 million Danish kroner. INEOS Industries Limited have the 27 June 2023 provided letter of support to INEOS E&P (Norge) Petroleum DK AS.

## 11. Uncertainties

### *Business risks*

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



### *Reserve estimates*

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

### *Hejre project*

The Hejre project continues to be a challenging development project. The reduced reserves compared with the previous PDO assumptions for the legacy project terminated in 2016 together with volatile oil prices and higher CAPEX cost, makes it challenging to improve the project economics and secure a continued project. However ongoing concept select work have further matured and improved the understanding of the development project. FID, provided an attractive investment case, is not expected before 2024 following FEED studies related to the finally selected development concept selected in 2023.

## **12. Allocation of Financial Result**

The Board of Directors recommends that the Company allocate the 2022 net profit for the year as presented in the income statement.

## **13. Events after the Balance Sheet Date**

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

Virum, 29 June 2023

\_\_\_\_\_  
Erik Fantoft Magnesen  
Chairman of the Board

\_\_\_\_\_  
Mads Weng Gade  
Board Member

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## INEOS E&P (Norge) Petroleum DK AS

### Income Statement

(Amounts in DKK 1000)

	Notes	2022	2021
Other income		0	38,826
<b>Total income</b>		<b>0</b>	<b>38,826</b>
Exploration expenses		3,468	4,049
Production costs		2,025	5,526
Other operating expenses	2, 4	7,397	3,276
<b>Total operating expenses</b>		<b>12,890</b>	<b>12,851</b>
Impairment of intangible and tangible assets	3	19,104	0
<b>OPERATING INCOME/LOSS (-)</b>		<b>(19,104)</b>	<b>0</b>
<b>Operating (loss) / profit</b>		<b>(31,994)</b>	<b>25,975</b>
Interest income	11	731	0
Interest expense	11	0	(3)
Other financial income	11	0	2
Other financial expenses	11	(872)	(555)
Net currency exchange gain		0	0
Net currency exchange losses	11	17	34
Financial expense to group companies	5, 11	(26)	(3)
<b>Net financial (cost)</b>		<b>(150)</b>	<b>(525)</b>
Profit/(loss) before tax		(32,144)	25,449
Income tax	9	(110,458)	(672)
<b>Net profit for the year</b>		<b>78,314</b>	<b>26,121</b>
<b>Net profit for the year is allocated as follows:</b>			
Group contribution received, net after tax		0	0
Transfer to/from (-) other equity		78,314	26,121
<b>Total allocated</b>	8	<b>78,314</b>	<b>26,121</b>

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## INEOS E&P (Norge) Petroleum DK AS

### Balance sheet at

(Amounts in DKK 1000)

Assets	Note	31.12.2022	31.12.2021
Capitalised exploration cost	3	0	0
<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
Property, plant and equipment	3	0	0
<b>Total tangible assets</b>		<b>0</b>	<b>0</b>
Deferred tax asset	4, 8	32,000	0
<b>Total financial assets</b>		<b>32,000</b>	<b>0</b>
Trade and other current receivables	7	2,382	996
Receivables - related parties	5	475,857	152,361
<b>Total current assets</b>		<b>478,239</b>	<b>153,357</b>
<b>Total assets</b>		<b>510,239</b>	<b>153,357</b>

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## INEOS E&P (Norge) Petroleum DK AS

### Balance sheet at 31 December

(Amounts in DKK 1000)

Equity and liabilities	Note	31.12.2022	31.12.2021
Share capital	8	173,047	173,047
Premium reserve	8	4,562,724	4,562,724
<b>Total paid-in capital</b>		<b>4,735,771</b>	<b>4,735,771</b>
Uncovered loss	8	(4,884,649)	(4,888,787)
<b>Total other equity</b>		<b>(4,884,649)</b>	<b>(4,888,787)</b>
<b>Total equity</b>		<b>(148,878)</b>	<b>(153,016)</b>
Other non-current liabilities	6	269,627	305,582
<b>Total long-term debt</b>		<b>269,627</b>	<b>305,582</b>
Other provision		47,676	0
Trade and other payables	7	4,646	791
Payables - related parties	5	337,169	0
<b>Total current liabilities</b>		<b>389,491</b>	<b>791</b>
<b>Total liabilities</b>		<b>659,117</b>	<b>306,373</b>
<b>Total equity and liabilities</b>		<b>510,239</b>	<b>153,357</b>

Virum, 29 June 2023

\_\_\_\_\_  
Erik Fantoft Magnesen  
Chairman of the Board / General Manager

\_\_\_\_\_  
Mads Weng gade  
Board Member

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## INEOS E&P (Norge) Petroleum DK AS

### Note 1 Accounting Principles

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

#### Classification and valuation of balance sheet items

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

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

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

#### Exploration, evaluation, development and production assets

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

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

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

#### Participation in Joint Ventures (JV)

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



## Research & Development

Costs are expensed when incurred.

## Decommissioning

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

The level of provision held is also sensitive to the discount rate used to discount the estimated decommissioning costs. The real discount rate used to discount the decommissioning liabilities as 31 December 2022 is 2.54% (2021: Nominal 0.14%).

## Receivables

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

## Foreign currency

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

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

## Spare parts and supplies

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

## Taxes

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

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

## Purchase and sale of license shares

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



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

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

#### **Operation leases**

Operational leases are expensed as incurred.

#### **Significant accounting judgements**

##### *Impairment accounting policy and process*

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

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

VIU is determined by discounting the post-tax cash flows expected to be generated by the gas and oil production and development assets, taking into account those assumptions that market participants would use in estimating fair value. Post-tax cash flows are derived from projected production profiles of each field, taking into account forward prices for gas and liquids over the relevant period. Where forward market prices are not available, prices are determined based on internal model inputs. The date of cessation of production depends on interaction of a number of variables, such as the recoverable quantities of hydrocarbons, production costs, the contractual duration of the license area and the selling price of the gas and the liquids produced. As each field has specific reservoir characteristics and economic circumstances, the post-tax cash flows for each field are computed using individual economic models. The future post-tax cash flows used for impairment are discounted using a post-tax nominal discount rate of 6.85% was used in 2022 for assets without a firm development plan (2021: 6.85%). Inflation rate used for impairment calculations is 2.00% (2021: 0.14%).

#### **Reserves**

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

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



## Note 2 Specification of other operating expenses

There are no employees in INEOS E&P (Norge) Petroleum DK AS in 2022 or 2021.

### Remuneration to Managing Director and Board of Directors

There has been no remuneration to the Board of Directors in 2022 or 2021.

### Loans and guarantees

No loans are granted or guarantees pledged to employees, shareholders or Directors of the Board in 2022 or 2021.

Audit fees and other expenses to auditor (DKK 1 000 excl. VAT)	2022	2021
Statutory audit	43	37
Other services provided by the auditor	0	0
<b>Total payments to auditor</b>	<b>43</b>	<b>37</b>

## Note 3 Intangible and tangible fixed assets

(DKK 1 000)	Exploration expenditure	Fields under development	Total
Cost 01.01.2022	605	4,110,174	4,110,779
Additions	0	0	0
Change in decommissioning provision	0	19,104	19,104
<b>Cost 31.12.2022</b>	<b>605</b>	<b>4,129,278</b>	<b>4,129,883</b>
Accumulated impairment 01.01.2022	605	4,110,174	4,110,779
Impairment charge	0	19,104	19,104
<b>Accumulated impairment 31.12.2022</b>	<b>605</b>	<b>4,129,278</b>	<b>4,129,883</b>
<b>Net book value 31.12.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 4 Financial assets

(DKK 1 000)	Deferred tax assets	Total
Cost 01.01.2022	0	0
Adjustment deferred tax	32,000	32,000
<b>Cost 31.12.2022</b>	<b>32,000</b>	<b>32,000</b>
Accumulated impairment 01.01.2022	0	0
<b>Accumulated impairment 31.12.2022</b>	<b>0</b>	<b>0</b>
<b>Net book value 31.12.2022</b>	<b>32,000</b>	<b>32,000</b>

## Note 5 Related party transactions

Transactions (DKK 1 000)	Purchase of services	Interest
INEOS E&P A/S	10,736	26
<b>Sum</b>	<b>10,736</b>	<b>26</b>
<b>Net receivables and liabilities to group companies (DKK 1 000)</b>	<b>2022</b>	<b>2021</b>
Current liabilities to group companies	337,169	0
Current receivables from group companies	475,857	152,361
<b>Sum</b>	<b>138,688</b>	<b>152,361</b>

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## Note 6 Other non-current liabilities

Other non-current liabilities (DKK 1 000)	31-12-2022	31-12-2021
Decommissioning costs <sup>(1)</sup>	269,627	305,582
<b>Total other current liabilities</b>	<b>269,627</b>	<b>305,582</b>

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

## Note 7 Other current receivables and liabilities

Trade and other receivables (DKK 1 000)	31-12-2022	31-12-2021
Joint Ventures <sup>(1)</sup> :		
Working capital, prepayments and receivables	5	0
Overall	1,436	79
Other current receivables <sup>(2)</sup>	941	917
<b>Total other current receivables</b>	<b>2,382</b>	<b>996</b>

Other current liabilities (DKK 1 000)	31-12-2022	31-12-2021
Joint Ventures <sup>(1)</sup> :		
Working capital	679	599
Other current receivables <sup>(3)</sup>	3,936	0
Accruals for incurred expenses and other items	31	191
<b>Total other current liabilities</b>	<b>4,646</b>	<b>790</b>

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

<sup>(2)</sup> 2022: VAT receivables, 2021: VAT receivables

<sup>(3)</sup> 2022: Cost related to Fredericia processing plant

## Note 8 Equity

(DKK 1 000)	Share capital <sup>(1)</sup>	Premium reserve	Other equity	Total equity
Equity 01.01.	173,047	4,562,724	(4,888,787)	(153,016)
Received Group contribution, net of tax			262,988	262,988
Paid Group contribution, tax-free			(337,164)	(337,164)
Gain for the year	0	0	78,314	78,314
<b>Equity 31.12</b>	<b>173,047</b>	<b>4,562,724</b>	<b>(4,884,649)</b>	<b>(148,878)</b>

<sup>(1)</sup> The share capital as of 31.12.2022 consists of 176 255 shares with a par value of NOK 1 110 per share.

## Note 9 Tax

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

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

Tax on net income/loss (-) (DKK 1 000)	2022	2021
Tax on group contribution received, Norway	74,176	0
Joint taxation refund	0	0
Adjustment prior year periods	4,282	672
Tax charge income Norway in profit & loss statement	0	0
Adjustment deferred tax	32,000	0
<b>Total tax income /expense (-)</b>	<b>110,458</b>	<b>672</b>

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## Note 9 Tax (continued)

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

(DKK 1 000)	2022	2021
Net income/loss (-) before tax	(32,144)	25,449
Calculated income taxes at statutory rate nominal 22% / 22%	(7,072)	(5,599)
<b>Total tax at nominal rate</b>	<b>(7,072)</b>	<b>(5,599)</b>

Tax effect (DKK 1 000)	2022	2021
Current year's gain/(loss) not deductible in future years	0	0
Change in valuation allowance for deferred tax assets ( in Denmark)	39,072	5,599
Change in valuation allowance for deferred tax assets ( in Norway)	74,176	0
Currency translation differences	0	0
Joint taxation refund Denmark	4,282	672
<b>Total tax income / expense (-)</b>	<b>110,458</b>	<b>672</b>
<b>Effective tax rate</b>	<b>344%</b>	<b>-3%</b>

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

Deferred tax asset Norwegian tax regime (DKK 1 000)	31-12-2022	31-12-2021
Intangible and tangible assets		
Loss carry forward, 22% (2021: 22%)	0	80,180
Deferred tax asset in Norway not recognised	0	(80,180)
<b>Total deferred tax asset Norwegian tax regime</b>	<b>0</b>	<b>0</b>

Deferred tax asset Danish tax regime (tax rate 25% and 52%) (DKK 1 000)	31-12-2022	31-12-2021
Tax losses carried forward, ordinary income	1,729	1,729
Intangible and tangible assets, Chapter 2	627,244	627,244
Tax losses carried forward, Chapter 2	573,726	453,991
Other timely differences, chapter 2	80,113	191,809
Intangible and tangible assets, Chapter 3A	979,141	979,141
Tax losses carried forward, Chapter 3A	1,632,565	1,419,747
Other timely differences, chapter 3A	162,194	345,750
Uplift carried forward, Chapter 3A	166,434	206,178
<b>Total deferred tax asset/liability (-) Danish tax regime</b>	<b>4,223,147</b>	<b>4,225,590</b>
<b>Deferred tax asset in Denmark, not recognised</b>	<b>(4,223,147)</b>	<b>(4,225,590)</b>
<b>Deferred tax/(deferred income tax) in the balance sheet</b>	<b>0</b>	<b>0</b>

## Note 10 Financial risk management

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

## Note 11 Financial income / (cost)

Specification of other financial expenses:	2022	2021
Unwind of discount on decommissioning provisions	865	530
Financial expense to group companies	26	3
Bank interest	0	2
Other financial expenses	7	26
<b>Other financial expenses</b>	<b>898</b>	<b>561</b>

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## Note 11 Financial income / (cost) (continued)

Specification of other financial income:	2022	2021
Exchange gain	(17)	(34)
Financial income from group companies	(731)	0
Other financial income	0	(2)
<b>Other financial income</b>	<b>(748)</b>	<b>(36)</b>

## Note 12 Licences

The Company has ownership in the following two licences per 31th December 2022:

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

## Note 13 Continued operations

The company has of 31th December 2022 a negative equity of 149 million Danish kroner. INEOS Industries Limited have the 27th of June 2023 provided letter of support to INEOS E&P (Norge) Petroleum DK AS.

## Note 14 Events after the balance sheet date

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

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Erik Fantoft Magnesen

Chairman of the Board

Serienummer: 9578-5994-4-1920109

IP: 46.212.xxx.xxx

2023-06-29 13:09:11 UTC



## Mads Weng Gade

Member of the Board

Serienummer: 3a1e010f-f69a-447d-a947-a5309f0a6803

IP: 213.242.xxx.xxx

2023-06-29 15:04:46 UTC



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