

PETROLIA NOCO AS

Annual report 2022

DIRECTORS' REPORT 2022

PETROLIA NOCO AS

Nature of Business and Business Locations

Petrolia NOCO AS was incorporated on 3rd June 2011.

Petrolia NOCO AS is registered in Bergen.

The Ministry of Petroleum and Energy approved Petrolia NOCO AS as a NCS licensee on the 7th of February 2012 and in November 2016 the company was prequalified as an operator on the Norwegian Continental Shelf (NCS).

Petrolia NOCO AS is an Exploration and Production company with the Norwegian Continental Shelf (NCS) as its focus.

Financial Result

Petrolia NOCO AS recorded a net loss in 2022 of NOK 38 410 227 compared to a net loss of NOK 64 260 605 in 2021. The net loss was transferred to retained earnings.

The total equity was NOK 10 800 130 as at 31.12.2022.

License Portfolio

Petrolia NOCO holds interest in 12 licenses in the North Sea and the Norwegian Sea

Norwegian Sea licenses:

- PL 1013 (20%)
- PL 1013 B (20%)
- PL 935 (20%)

North Sea licenses:

- PL 882 (20%)
- PL 992 (30%)
- PL 994 (30%)
- PL 1106 (20%)
- PL 1107 (30%)
- PL 1150 S (30%)
- PL 1181 (60%)
- PL 018 C (11.65%)
- PL 048 D (21.8%)

Operational developments

Flyndre (0.825%)

The Flyndre Field is an oil and gas producing field on the border between the Norwegian and UK sectors of the North Sea, 35 km northwest of the Ekofisk Field. The field is operated by Petrogas NEO UK Limited. The working interest of the production at the Flyndre Field averaged 11 barrels of oil equivalents per day (Boepd) for Petrolia NOCO during 2022.

Enoch (4.36%)

The Enoch Field is an oil and gas producing field in the central part of the North Sea on the border to the British sector, 10 km northwest of the Gina Krogh field. The field is operated by Repsol Sinopec North Sea Limited. The working interest of the production at the Enoch Field averaged 33 barrels of oil equivalents per day (Boepd) for Petrolia NOCO during 2022.

PL882 (20%)

PL 882 was awarded as part of the APA 2016 round, where Petrolia recognised that the blocks to the west of Snorre Field were under-explored and the area would be better imaged with a new broadband data.

The strong partnership led to a de-risking of the Dugong prospect which was spudded towards the end of Q2 2020 and was subsequently announced as a commercial discovery.

The recoverable resources are estimated to be between 29 - 84 million barrels of oil equivalent.

The PL 882 license partnership is currently contemplating new field development solutions. First oil is expected in 2027.

PL 1013 (20%)

In 1H 2022 the Company farmed down 40% of its interest in the license to Equinor. The license has taken a drill decision and a well is planned in 2024. The Løvmeis prospect is located close to existing facilities, and the partnership plans a fast-track development with production from 2025.

PL 935 (10%)

The Bounty prospect in the PL 935 license was drilled in 2022 and determined as a dry well with shows. The operator and partners are now evaluating the data obtained to consider if additional wells shall be drilled. Interpretation of the well results are positive and are de-risking the up-flank "high impact" prospect. It is located in the Frøya High area.

PL 1106 (20%) and PL 1107 (30%)

The licenses were awarded in the APA 2020 application round. After acquiring new seismic, work is now being performed to further develop the licenses.

PL 1181 (Operator 60%)

The license was awarded under the APA 2022. The license is located in the northern part of the North Sea and will strengthen the Company's position in the Tampen area where it already holds interest in the Dugong discovery.

Financial Risk

The main financial risk factors for Petrolia NOCO AS are related to fluctuations in oil prices, exchange rates and interest levels and the need of capital funding.

Going concern

Pursuant to the Norwegian Accounting Act section 3-3a, the Board confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis. The Company is committed to further exploration activities in 2023. The financial position and the liquidity of the company are considered to be manageable in relation to planned activity level,

through a combination of funds covered by existing loan facilities (refer to note 20), available liquidity from main shareholders and business development activities.

Our approach to ESG

Our approach to sustainability is to create value in a robust and sustainable way through cross-organisation collaboration on the NCS. We aim to discover every time we drill through safe and efficient operations. We collaborate with the strongest operators on the NCS who have a documented track record of delivering operations with low-carbon emissions.

People & Organisation

We believe that robust and healthy employees make better decisions and act safer both at work and at home. Health and well-being is a key focus in the team and embedded in all we do. Our team is diverse and dedicated. At 31.12.2022, 41 % of the organisation were women. The company pays equal salaries and gives equal compensation for women and men in positions at the same level. As of 31.12.2022, the company had 14 full time employees and 1 part time employees, in addition to 2 temporary staff.

Responsible operations

Petrolia Noco AS, in close collaboration with partners and contractors, have successfully performed planned operations without any incidents, nor harm to the environment. There were no injuries or accidents in 2022.

Petrolia NOCO AS confirms that the annual statement of accounts for 2022 and to our best conviction has been prepared in accordance with the prevailing accounting standards, and that the information gives a true picture of the business and corporations assets, debt, financial position and results as a whole.

The Board confirms that the going concern assumption is valid and the financial statements have been prepared on a going concern basis.



Robert John Arnott
Executive Chairman of the Board

Bergen, 20 April 2023



Brede Bjøvd Larsen
Board Member



Sjur Storaas
Board Member



Morten Stenhaug
Managing Director

Petrolia NOCO AS

INCOME STATEMENT

<i>(Amounts in NOK)</i>	Note	2022	2021
Operating income	4	34,187,492	4,016,042
Production cost	5	-3,468,516	-5,375,930
Change in over-/underlift position	5,14	-10,117,293	7,270,587
Exploration expenses	6	-78,169,175	-188,840,056
Payroll and related cost	7	-22,884,443	-22,412,123
Depreciation and amortisation	11,12,13	-1,547,277	-5,318,185
Other operating expenses	8	-23,916,956	-16,557,173
Operating profit (loss)		-105,916,168	-227,216,837
Finance income	9	102,086	4,036,818
Finance costs	9	-16,697,403	-14,321,948
Net financial items		-16,595,318	-10,285,130
Profit (loss) before income tax		-122,511,485	-237,501,967
Calculated refund tax value of exploration costs		88,020,355	242,143,596
Change deferred tax		-1,919,097	-68,902,234
Possible income tax adjustment		-2,000,000	-
Net income tax credit	10	84,101,258	173,241,362
Profit (loss) for the year		-38,410,227	-64,260,605

STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in NOK)</i>	Note	2022	2021
Profit (loss) for the year		-38,410,227	-64,260,605
Other comprehensive income, net of tax:		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		-38,410,227	-64,260,605
Earnings per share	18		
Basic, profit for the year attributable to ordinary equity holders of the parent		-0.26	-0.46
Diluted, profit for the year attributable to ordinary equity holders of the parent		-0.26	-0.46

Petrolia NOCO AS

BALANCE SHEET

<i>(Amounts in NOK)</i>	Note	12/31/2022	12/31/2021
ASSETS			
Non-current assets			
Goodwill	11	-	-
Exploration and evaluation assets	11	149,033,259	164,346,747
Right-of-use assets	12	2,965,200	1,249,560
Property, plant and equipment	13	703,463	3,509,432
Total non-current assets		152,701,921	169,105,739
Current assets			
Inventory	14	1,527,661	11,530,989
Prepayments and other receivables	15	23,929,623	51,682,793
Tax receivable refund tax value exploration expenses	10	88,020,355	-
Cash and cash equivalents	16	55,403,213	82,114,973
Total current assets		168,880,853	145,328,755
Total assets		321,582,774	314,434,494
EQUITY AND LIABILITIES			
Equity			
Share capital	17	16,000,000	14,500,000
Premium paid-in capital		-	4,710,357
Other reserves/Uncovered loss		-5,199,870	-
Total equity		10,800,130	19,210,357
Liabilities			
Deferred taxes	10	99,041,414	97,122,317
Decommissioning provision	19	9,923,256	12,067,963
Lease liability	12	1,956,305	274,256
Borrowings	20,21,22	80,750,000	90,750,000
Total non-current liabilities		191,670,974	200,214,536
Current liabilities			
Borrowings	22	67,500,000	-
Trade creditors	21	23,540,578	13,104,350
Lease liability - current	12	1,110,487	1,064,175
Payable tax	10	6,500,000	29,593,164
Other current liabilities	23	20,460,605	51,247,912
Total current liabilities		119,111,670	95,009,601
Total liabilities		310,782,644	295,224,137
Total equity and liabilities		321,582,774	314,434,494

Bergen, 20 April 2023



Robert John Arnott
Chairman of the Board



Sjur Storaas
Board Member



Brede Bjøvd Larsen
Board Member



Morten Stenhaug
Chief Executive Officer

Petrolia NOCO AS

STATEMENT OF CHANGES IN EQUITY

<i>(Amounts in NOK)</i>	Share capital	Premium paid- in capital	Uncovered loss/Other capital	Total equity
Equity at 1st of January 2021	13,330,000	28,343,752	-	41,673,752
Profit (loss) for the year			-64,260,605	-64,260,605
Other comprehensive income for the year			-	-
<i>Total comprehensive income for the year</i>			-64,260,605	-64,260,605
Shares issued in 2021	1,170,000	39,780,000	-	40,950,000
Subscription rights			847,210	847,210
Transferred		-63,413,395	63,413,395	-
Equity at 31st of December 2021	14,500,000	4,710,357	-	19,210,357
Equity at 1st of January 2022	14,500,000	4,710,357	-	19,210,357
Profit (loss) for the year			-38,410,227	-38,410,227
Other comprehensive income for the year			-	-
<i>Total comprehensive income for the year</i>			-38,410,227	-38,410,227
Decrease of share capital to cover loss/transferral to other capital	-		-	-
Shares issued in 2022	1,500,000	28,500,000	-	30,000,000
Subscription rights				-
Transferred		-33,210,357	33,210,357	-
Equity at 31st of December 2022	16,000,000	-	-5,199,870	10,800,130

Petrolia NOCO AS

CASH FLOW STATEMENT

<i>(Amounts in NOK)</i>	Note	2022	2021
Cash flow from operating activities			
Profit (loss) before income tax		-122,511,485	-237,501,967
Adjustments:			
Tax refunded	25	-29,593,164	318,307,571
Depreciation and amortisation	12,13	1,547,277	5,318,185
Gain/loss on disposal of PP&E and exploration assets	4,11	-414,420	0
Changes in trade creditors		10,436,228	9,646,594
Changes in other accruals		28,336,090	-5,147,080
Net cash flow from operating activities		-112,199,474	90,623,303
Cash flow from investing activities			
Investment in goodwill, exploration and evaluation assets	11	0	-101,378,605
Purchase of property, plant and equipment	13	-269,370	-137,257
Net cash flow from investing activities		-269,370	-101,515,862
Cash flow from financing activities			
Funds drawn non-current borrowings		5,000,000	105,750,000
Funds drawn current borrowings		67,500,000	0
Repayments of non-current borrowings		-15,000,000	0
Repayments of current borrowings		0	-69,750,000
Repayment of lease liabilities	23	-1,742,916	-1,742,916
Proceeds from share issues		30,000,000	40,950,000
Net cash flow from financing activities		85,757,084	75,207,084
Net change in cash and cash equivalents		-26,711,760	64,314,525
Cash and cash equivalents at 1st January		82,114,973	17,800,448
Cash and cash equivalents at 31st of December		55,403,214	82,114,973

Note 1. General information

The Financial statements of Petrolia NOCO AS for 2022 were approved by the board of directors and CEO on 21 April 2023.

Petrolia NOCO AS is a private limited company incorporated and domiciled in Norway, with its main office in Bergen. The company was incorporated 3 June 2011.

The company's business segments are exploration for and production of oil and gas on the Norwegian continental shelf.

Note 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared on a historical cost basis and on a going concern assumption.

The Board is of the opinion that the financial statements are to be prepared on a going concern basis. The uncertainty about further development of the war in Ukraine significantly affect the availability of cash needed to fund planned activities, and it can also result in delays of such activities. The Board is in close contact with the main shareholders to facilitate sufficient funding at all times and the Board and the management have implemented strict cash management, Measures implemented by the authorities, by receiving negative tax prepayments, have had a positive liquidity impact and reducing the need for funding. At the reporting date the main shareholders have expressed willingness and documented capacity to provide funding of the remaining activities estimated to NOK 250-300 million. The main shareholders are also positive to potential new equity and debt investors. Refer to note 20 regarding the secured loan facility. The Board expects that the challenges will continue but remains confident that the company will obtain sufficient financial resources to enable it to continue as a going concern in the foreseeable future.”

Business combinations and acquisition of non-controlling interests

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions in IAS 37 Provisions, Contingent Liabilities and Contingent Assets or the amount initially recognised less (when appropriate) cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Foreign currency

Functional currency and presentation currency

The company's functional and presentation currency is Norwegian kroner (NOK).

Transactions in foreign currency

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 recognised in the income statement.

Property, plant and equipment including Oil and Gas Properties

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. Depreciation of other assets than oil and gas properties are calculated on a straight line basis over the assets expected useful life and adjusted for any impairment charges. Expected useful lives of long-lived assets are reviewed annually and where they differ from previous estimates, depreciation periods are changed accordingly.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount.

Depreciation of Oil and Gas Properties

Capitalised costs for oil & gas fields in production are depreciated individually (on a field level) using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value including estimated future investments. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Exploration costs for oil and gas properties

The Company uses the successful efforts method to account for exploration costs. All exploration costs, with the exception of acquisition costs of licenses and drilling costs of exploration wells, are expensed as incurred. Costs of acquiring licenses are capitalised as intangible assets.

Drilling cost for exploration wells are temporarily capitalised pending the evaluation of potential discoveries of oil and gas reserves. If no reserves are discovered, or if recovery of the reserves is not considered technically or commercially viable, expenses relating to the drilling of exploration wells are charged to income statement. Such costs can remain capitalised for more than one year. The main criteria are that there must be definite plans for future drilling in the licence or that a development decision is expected in the near future.

Joint operations and similar arrangements, joint ventures and associates

A joint arrangement is present where The Company holds a long-term interest which is jointly controlled by The Company and one or more other companies under a contractual arrangement in which decisions about the relevant activities require the unanimous consent of the parties sharing control. Such joint arrangements are classified as either joint operations or joint ventures.

The parties to a joint operation have rights to the assets and obligations for the liabilities, relating to their respective share of the joint arrangement. In determining whether the terms of contractual arrangements and other facts and circumstances lead to a classification as joint operations, The Company considers the nature of products and markets of the arrangements and whether the substance of their agreements is that the parties involved have rights to substantially all the arrangement's assets. The Company accounts for its share of assets, liabilities, revenues and expenses in joint operations in accordance with the principles applicable to those particular assets, liabilities, revenues and expenses. Acquisition of ownership shares in joint operations in which the activity constitutes a business, are accounted for in accordance with the requirements applicable to business combinations.

Those of The Company's exploration and production licence activities that are within the scope of IFRS 11 Joint Arrangements have been classified as joint operations.

The Company as operator of joint operations and similar arrangements

Indirect operating expenses such as personnel expenses are accumulated in cost pools. These costs are allocated on an hours' incurred basis to The Company operated joint operations under IFRS 11. Costs allocated to the other partners' share of operated joint operations and similar arrangements reduce the costs in the Statement of income. Only The Company's share related to joint operations and similar arrangements are reflected in the Statement of income and the Balance sheet. The Company holds currently no lease contracts under IFRS 16 in joint operations.

Leases (as lessee)

Until 2018, leases in which most of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Payments made under operating leases were charged to the income statement on a straight-line basis over the period of the lease.

The company adopted IFRS 16 – Leases from 1 January 2019. IFRS 16 sets out the principles for recognition, measurement, presentation and disclosures of leases and replaces IAS 17 and other previous guidance on lease accounting within IFRS. IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the company's calculated borrowing rate. Right-of-use assets are measured at an amount equal to the lease liability.

Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company does not have any debt instruments at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have equity instruments designated at fair value through OCI.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Company does not have assets at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Critical accounting judgements, estimates and assumptions (Note 3)
- Financial risk management, Credit risk (Note 3)

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interestbearing loans are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to Borrowings. For more information, refer to Note 18.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Taxes

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

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

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 and liabilities are calculated based on the tax rates and tax legislation that are expected to exist when the assets are realised or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that the deferred tax asset can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Uplift

Uplift is a special allowance in the basis for petroleum surtax in Norway. The uplift is computed on the basis of the original capitalised cost of offshore production installations, and amount to 5.2% of the investment per. The uplift may be deducted from taxable income for a period of four years (i.e. totals 20.8% over four years), starting in the year in which the capital expenditures are incurred. Uplift benefit is recorded when the deduction is included in the current year tax return and impacts taxes payable. Unused uplift may be carried forward indefinitely.

Provisions and Contingent Liabilities

General

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount of the provision is the present value of the risk adjusted expenditures expected to be required to settle the obligation, determined using the estimated risk-free interest rate as discount rate. Where discounting is used, the carrying amount of provision increases in each period to reflect the unwinding of the discount by the passage of time. This increase is recognised as finance cost.

Contingent liabilities are not recognised apart from contingent liabilities which are acquired through a business combination. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Asset Retirement Obligations

The Company recognises the estimated fair value of asset retirement obligations in the period in which it is incurred.

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. This cost includes the cost of dismantlement or removal of oil and gas installations. The present value of the obligations is recognised when the assets are constructed and ready for production, or at the later date when the obligation is incurred.

Related asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset, i.e. unit-of-production method. The liability is accreted for the change in its present value each reporting period. Accretion expense related to the time value of money is classified as part of financial expense.

The provision and the discount rate are reviewed at each balance sheet date. 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.

Segment reporting

The company has one business segment, Exploration for and production of oil and gas on the Norwegian continental shelf and therefore no segment note is presented. This is in accordance with management's reporting.

Cost of equity transactions

Transaction costs directly linked to an equity transaction are recognised directly in equity, net after deducting tax.

Revenue recognition

Revenues from sales of services are recorded when the service has been performed.

Revenue from the sale of petroleum products is recognised when the Company's contractual performance obligation has been fulfilled; at delivery. The lifting schedule will vary with the production. The cash receipt from oil sales is normally within a month of delivery. These sales are also to large international oil companies with investment grading. The pricing of the sales of petroleum products is based on current market terms for each product.

There is no significant judgement related to applying IFRS 15 to the Company's contracts.

Over-underlift of petroleum products

Due to the physical nature of lifting of oil, it is often more efficient for each licence partner to lift a full tanker-load at a time. Thus, at the balance sheet date, the amount of oil lifted by the Company may differ from its ownership share in the respective field. Oil sales exceeding (falling below) the Company's ownership share of production is booked as overlift (underlift). Underlift is booked as an asset in the balance sheet as it represents the right to receive additional oil from future production without an obligation to fund the production of that additional oil. Vice versa, overlift is booked as a liability in the balance sheet as it is an obligation to redeliver according to the entity's share of future production. Overlift and underlift on the statement of financial position date are valued at production costs.

Earnings per share

The calculation of basic earnings per share is based on the profit attributable to the owners of ordinary shares of the company using the weighted average number of ordinary shares outstanding during the year after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic earnings per share, but gives at the same time effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, i.e.:

- The profit/loss for the period is adjusted for changes in profit/loss that would result from the conversion of the dilutive potential ordinary shares.
- The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Cash flow statement

The cash flow statement is prepared by using the indirect method.

Events after the balance sheet date

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

Changes in accounting policies and disclosures**New and amended standards and interpretations adopted by the Company**

New standards and amendments to standards and interpretations effective from 1 January 2022 did not have any significant impact on the financial statements.

New and amended standards and interpretations issued but not adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2023 and have not been applied in preparing these financial statements. None of these new standards and amendments to standards and interpretations are expected to have any significant impact on the company's financial statements.

Note 3. Financial risk management

Financial risks

Exploration for oil and gas involves a high degree of risk, and the company is subject to the general risk factors pertaining to this business, such as (i) volatility of oil and gas prices, (ii) uncertainty pertaining to estimated oil and gas reserves, (iii) operational risk related to oil and gas exploration and (iv) volatility in exchange rates. Furthermore, only few prospects that are explored are ultimately developed into production.

Furthermore, the company is exposed to certain types of financial risks. Management involves receivables, loans, accounts payable and drawing rights to financial institutions. The business activities of the company involve exposure to credit risk, interest rate risk, liquidity risk and currency risk.

Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS requires management to make judgements, 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.

Estimates and assumptions which represent a considerable risk for material changes in carrying amounts of assets and liabilities during the next fiscal year, are presented below.

Tax receivable from refund tax value exploration expenses:

The Norwegian taxation authorities may have a different understanding than the Company regarding the definition of exploration expenses according to the Norwegian Petroleum Tax Act. See note 10.

Reserves:

The cost of Fields in production is amortised using the unit of production method.

A change in the estimated reserves can materially affect the amortisation and/or trigger an impairment.

Estimating Reserves is based on several uncertain factors.

Critical judgements in applying the company's accounting policies

Management has made judgements also in the process of applying the company's accounting policies. Such judgements with the most significant effect on the amounts recognised in the financial statements are presented in the following:

Accounting policy for exploration expenses:

The Company uses the successful efforts method to account for exploration costs. All exploration costs, with the exception of acquisition costs of licenses and drilling costs of exploration wells, are expensed as incurred.

Asset Retirement Obligations

Production of oil and gas is subject to statutory requirements relating to decommissioning and removal once Production has ceased. Provisions to cover these future asset retirement obligations must be accrued for at the time the statutory requirement arises. The ultimate asset retirement obligations are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example, in response to the changes in reserves or changes in laws and regulations or their interpretation.

Impairment

At each reporting date, the Company assesses whether there is an indication that an asset may be impaired. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset). All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors, such as future production levels, market conditions, production expense, discount rates and political risk among others. There is a high degree of reasoned judgement involved in establishing these assumptions and in determining other relevant factors.

Note 4. Operating income

<i>(Amounts in NOK)</i>	2022	2021
Sale of oil	33,728,875	3,955,249
Sale of gas	44,197	60,793
Gain sale of assets ⁽¹⁾	414,420	0
Total operating income	34,187,492	4,016,042

⁽¹⁾ Gain from sale of assets, relates to sale of 40% of the Company's 60% interest in PL 1013 to Equinor Energy AS.

Note 5. Production cost and changes in over-/underlift position

Production costs, excl. DD&A:

<i>(Amounts in NOK)</i>	2022	2021
From licences	3,331,115	5,148,756
Other production costs (insurance, transport)	137,400	227,175
Total production costs	3,468,516	5,375,930

Production costs per Barrels of oil equivalents (boe):

	2022	2021
Production costs (NOK)	3,468,516	5,375,930
Produced volumes (boe)	16,105	18,919
Production costs per boe (NOK)	215	284

⁽¹⁾ Barrels of oil equivalents (=boe)

Changes in over-/underlift positions:

<i>(Volumes in boe)</i>	2022	2021
Over-/underlift, opening balance	23,021	10,298
Produced volumes	16,105	18,919
Acquisition through business combination	0	0
Net sold volumes	-35,162	-6,195
Over-/underlift, closing balance	3,965	23,021

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Note 6. Exploration Expenses

<i>(Amounts in NOK)</i>	2022	2021
Share of exploration expenses from participation in licences	26,398,926	143,718,062
Other direct seismic costs and field evaluation	30,641,617	18,043,347
Exploration costs expensed, capitalised in previous year	5,660,175	8,924,220
Other exploration expenses	15,468,458	18,154,427
Total exploration expenses	78,169,175	188,840,056

Note 7. Payroll and related cost

<i>(Amounts in NOK)</i>	2022	2021
Salaries	19,730,775	22,633,671
Payroll tax	3,072,958	3,407,734
Pension costs	1,836,945	2,142,943
Other employee related expenses	736,063	543,085
Invoiced to operated licenses	-2,492,298	-6,315,310
Total	22,884,443	22,412,123
Number of FTS's	18	17

Remuneration to board of directors and management:

See information in Note 20 "Related party disclosure" regarding remuneration of key management.

Pensions

The Company has a defined contribution pension plan which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note 8. Other operating expenses

Other operating expenses include:

<i>(Amounts in NOK)</i>	2022	2021
Rental costs	0	0
Office costs	1,411,416	1,363,886
It costs	1,621,134	1,431,215
Accounting-, audit- and legal services	4,464,442	5,782,236
Consulting services	11,681,965	4,333,864
Consulting services, related party	718,942	1,176,496
Travel costs	1,083,518	398,578
Other costs	2,935,539	2,070,898
Total ⁽¹⁾	23,916,956	16,557,173

⁽¹⁾ Other operating expenses includes payments to related parties. See note 20 for further information.

Remuneration to auditor is allocated as specified below:

<i>(Amounts in NOK)</i>	2022	2021
Statutory audit	175,000	95,000
Audit-related services	0	0
Other assistance	0	0
Total, excl. VAT	175,000	95,000

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Note 9. Finance income and costs

Finance income:

<i>(Amounts in NOK)</i>	2022	2021
Interest income	102,086	4,036,818
Total finance income	102,086	4,036,818

Finance costs:

<i>(Amounts in NOK)</i>	2022	2021
Interest expense, related party	10,527,055	8,941,541
Other interest expense	1,825,342	0
Net foreign exchange effects	1,538,974	371,885
Accretion IFRS 16	189,018	93,676
Accretion ARO	317,544	311,491
Other finance costs	2,299,470	4,603,355
Total finance costs	16,697,403	14,321,948

Note 10. Tax

Specification of income tax:

<i>(Amounts in NOK)</i>	2022	2021
Tax value of eligible exploration costs and refund of tax losses	64,666,760	246,643,731
Changes in deferred tax	-1,919,097	-68,902,234
Adjustment for tax earlier years	0	-4,500,135
Tax refund for previous years due to change in tax rules in 2022	23,353,595	0
Possible income tax adjustment	-2,000,000	0
Total income tax credit	84,101,258	173,241,362

Profit from oil and gas operations on the Norwegian Continental Shelf is taxed in accordance with the Norwegian Petroleum Tax Act. A special 56.004% (2021: 56%) surtax is levied in addition to the ordinary 22% (2021: 22%) corporate tax. The taxpayer may claim payment from the government for the tax value of direct and indirect expenses (with the exception of financing expenses) for petroleum activities, provided that the sum does not exceed the year's loss on, respectively, ordinary income in the shelf tax district and the basis for surtax.

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

<i>(Amounts in NOK)</i>	2022	2021
Property, plant and equipment	-2,125,949	-2,674,383
Capitalised exploration and license costs	-116,251,903	-128,190,463
Decommissioning provision	7,740,536	9,413,011
Lease liability, IFRS 16	2,392,220	1,043,976
Over-/Under-lift	94,290	94,285
Earned uplift, 56%/55%	0	581,251
Tax loss onshore, 22% / 22%	1,448,476	1,448,476
Tax loss offshore, 22% / 22%	3,535,855	9,918,394
Tax loss offshore, 56.004% / 56%	5,573,536	12,691,611
Deferred tax liability (-) / tax asset (+)	-97,592,939	-95,673,841
Not capitalised deferred tax asset (valuation allowance)	-1,448,476	-1,448,476
Deferred tax liability (-) / tax asset (+) in balance	-99,041,414	-97,122,317

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22 %, to which is added a special tax for oil and gas companies at the rate of 56.004 %, giving a total tax rate of 78.004%.

Reconciliation of effective tax rate:

<i>(Amounts in NOK)</i>	2022	2021
Profit (loss) before tax	-122,511,485	-237,501,967
Expected income tax at tax rate 78.004% (2021: 78%)	95,563,859	185,251,534
Adjusted for tax effects (22% - 78%) of the following items:		
Permanent differences	-624,366	-2,200,333
Taxable income onshore, 22% / 22%	-8,996,461	-5,459,485
Adjustments previous years	156,170	-4,361,817
Possible income tax adjustment	-2,000,000	0
Uplift, earned this year	2,056	11,462
Total income tax credit	84,101,258	173,241,362

Reconciliation of tax receivable:

<i>(Amounts in NOK)</i>	2022	2021
Tax receivable, opening balance	0	42,070,811
Tax refund, calculated in Profit & Loss, this year	64,666,760	246,643,731
Tax refund, received(-)/paid(+)	0	18,652,609
Tax refund for previous years due to change in tax rules in 2022	23,353,595	0
Installment received	0	-336,960,315
Tax receivable/-liabilities, closing balance	88,020,355	-29,593,164

Change in deferred taxes

<i>(Amounts in NOK)</i>	2022	2021
Deferred taxes recorded in income statement	-1,919,097	-68,902,234
Deferred taxes recorded in balance sheet on acquisition of licences	0	0
Tax refund for previous years due to change in tax rules in 2022	-23,353,595	0
Total change in deferred taxes	-25,272,692	-68,902,234

Specification of income tax payable:

<i>(Amounts in NOK)</i>	2022	2021
Possible income tax adjustment	6,500,000	0
Total income tax payable	6,500,000	0

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Note 11. Goodwill, exploration and evaluation assets

(Amounts in NOK)

	Goodwill ⁽¹⁾	Exploration & evaluation assets	Total intangible assets
2022			
Cost:			
At 1 January 2022	1,844,877	164,346,747	166,191,624
Additions	0	0	0
Disposals ⁽¹⁾	0	-15,313,489	-15,313,489
Cost at 31 December 2022	1,844,877	149,033,259	150,878,136
Amortisation and impairment:			
At 1 January 2022	1,844,877	0	1,844,877
Impairment this year	0	0	0
Disposals	0	0	0
Accumulated amortisation and impairment at 31 December 2022	1,844,877	0	1,844,877
Carrying amount at 31 December 2022	0	149,033,259	149,033,259

⁽¹⁾ Disposals relates partly to sale of respectively 10% of the Company's 20% interest in PL 935 and 40% of the Company's 60% interest in PL1013, to Equinor Energy AS, and partly from cost reductions in PL882.

(Amounts in NOK)

	Goodwill	Exploration and	Total
2021			
Cost:			
At 1 January 2021	1,844,877	71,892,363	4,659,853
Additions	0	101,378,605	69,077,387
Disposals	0	-8,924,220	0
Cost at 31 December 2021	1,844,877	164,346,747	166,191,624
Amortisation and impairment:			
At 1 January 2021	1,844,877	0	0
Impairment this year	0	0	1,844,877
Disposals	0	0	0
Accumulated amortisation and impairment at 31 December 2021	1,844,877	0	1,844,877
Carrying amount at 31 December 2021	0	164,346,747	164,346,747
License portfolio		12/31/2022	12/31/2021
		Share	Share
PL 018C		11.65%	11.65%
PL 048D		21.80%	21.80%
PL 882		20.00%	20.00%
PL 882B		20.00%	0.00%
PL 933		40.00%	40.00%
PL 935		10.00%	20.00%
PL 992		30.00%	30.00%
PL 994		30.00%	30.00%
PL 1013		20.00%	60.00%
PL 1106		20.00%	20.00%
PL 1107		30.00%	30.00%
PL 1150S		30.00%	0.00%

Note 12. Leases

Right-of-use assets:

The Company leases office facilities and parking. The Company's right-of-use assets are categorised and presented

	Office facilities, parking	Total
2022 - Right-of-use assets		
Acquisition cost at 1 January 2022	4,125,481	4,125,481
Addition of right-of-use assets (new lease contracts)	2,649,829	2,649,829
Disposal of right-of-use assets	0	0
Acquisition cost 31 December 2022	6,775,310	6,775,310
Accumulated depreciation and impairment 1 January 2022	-2,875,922	-2,875,922
Depreciation	-934,189	-934,189
Impairment	0	0
Disposal	0	0
Accumulated depreciation and impairment 31 December 2022	-3,810,111	-3,810,111
Carrying amount of right-of-use assets 31 December 2022	2,965,200	2,965,200

	Office facilities, parking	Total
2021 - Right-of-use assets		
Acquisition cost at 1 January 2021	4,079,801	4,079,801
Addition of right-of-use assets (new lease contracts)	45,680	45,680
Disposal of right-of-use assets	0	0
Acquisition cost 31 December 2021	4,125,481	4,125,481
Accumulated depreciation and impairment 1 January 2021	-1,912,818	-1,912,818
Depreciation	-963,103	-963,103
Impairment	0	0
Disposal	0	0
Accumulated depreciation and impairment 31 December 2021	-2,875,922	-2,875,922
Carrying amount of right-of-use assets 31 December 2021	1,249,560	1,249,560

Lower of remaining lease term or economic life	5 years
Depreciation method	Linear

2022 - Leasing liabilities:	Total
Lease liabilities at 1 January 2022	1,338,431
Additions (new lease contracts)	2,649,829
Disposal (buy out of lease contracts)	0
Accretion lease liabilities	189,018
Payments of lease liabilities	-1,110,487
Total leasing liabilities 31 December 2022	3,066,792

2021 - Leasing liabilities:	Total
Lease liabilities at initial application 1 January 2021	2,271,661
Additions (new lease contracts)	45,680
Disposal (buy out of lease contracts)	0
Accretion lease liabilities	93,676
Payments of lease liabilities	-1,072,586
Total leasing liabilities 31 December 2021	1,338,431

Break down of lease debt:

NOK	2022	2021
Short-term	1,110,487	1,064,175
Long-term	1,956,305	274,256
Total lease debt	3,066,792	1,338,431

Maturity of future undiscounted lease payments under non-cancellable lease agreements:

	12/31/2022	12/31/2021
Within 1 year	-	1,110,487
1 to 5 years	1,388,109	277,622
After 5 years	-	-
Total	1,388,109	1,388,109

The weighted average incremental borrowing rate used when calculating lease liabilities at 1 April 2022 was 10.0%. The leases do not impose any restrictions on the Company's dividend policy or financing opportunities.

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Note 13. Property, plant and equipment

(Amounts in NOK)

	Fields in production	Furniture, fixtures and office machines	Total
2022			
Cost:			
At 1 January 2022	15,307,727	9,802,725	25,110,452
Additions	269,370	0	269,370
Change in ARO estimate, see note 20	-2,462,251	0	-2,462,251
Disposals	0	0	0
Cost at 31 December 2022	13,114,846	9,802,725	22,917,571
Depreciation, amortisation and impairment:			
At 1 January 2022	11,975,375	9,625,644	21,601,019
Depreciation this year	502,158	110,930	613,088
Impairment this year ⁽¹⁾	0	0	0
Disposals	0	0	0
Accumulated depreciation, amortisation and impairment at 31 December 2022	12,477,533	9,736,575	22,214,108
Carrying amount at 31 December 2022	637,313	66,150	703,463
2021			
Cost:			
At 1 January 2021	15,267,549	9,705,646	24,973,195
Additions	40,178	97,079	137,257
Change in ARO estimate, see note 20	0	0	0
Disposals	0	0	0
Cost at 31 December 2021	15,307,727	9,802,725	25,110,452
Depreciation, amortisation and impairment:			
At 1 January 2021	7,755,534	9,490,404	17,245,938
Depreciation this year	4,219,841	135,240	4,355,081
Impairment this year (1)	0	0	0
Disposals	0	0	0
Accumulated depreciation, amortisation and impairment at 31 December 2021	11,975,375	9,625,644	21,601,019
Carrying amount at 31 December 2021	3,332,352	177,081	3,509,432
Economic life		3-5 years	
Depreciation method	Unit of production	linear	

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Impairment testing

At each reporting date, the Company assesses whether there is an indication that an asset may be impaired. An assessment of the recoverable amount is made when an impairment indicator exists. Impairment is recognized when the carrying amount of an asset or a CGU, including associated goodwill, exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and the value in use. For both the value in use and fair value, the impairment testing is performed based on discounted cash flows. The impairment assessment at end of 2022 was based on the value in use approach. The expected future cash flows are discounted to the net present value by applying a discount rate before tax.

Cash flows are projected for the estimated lifetime of the fields or license, which for Enoch field is estimated to 2023-2025 (Cease of Production in 2025), and a removal period from 2025-2027.

Below is an overview of the key assumptions applied for impairment assessment purposes as of 31 December 2022.

Oil and gas prices and currency rates

Forecasted oil and gas prices and currency rates are based on management's estimates and market data (forward prices).

The nominal oil and gas price assumptions applied for impairment assessments at yearend 2022 were USD 80/bbl for the period 2023-2025. Currency rates for the years 2023-2025 are USD/NOK 9.5.

Discount rate

The discount rate used in the calculation of net present value is 11%.

Based on assesment performed, no impairment is identified for 2022.

Note 14. Inventory

<i>(Amounts in NOK)</i>	2022	2021
Spareparts	193,775	79,810
Underlift	1,333,886	11,451,179
Total	1,527,661	11,530,989

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Note 15. Prepayments and other receivables

Prepayments and other receivables include:

<i>(Amounts in NOK)</i>	2022	2021
Prepaid expenses	2,113,207	8,548,715
VAT receivables	4,680,819	1,363,559
Working capital and overcall, joint venture	16,565,934	40,315,426
Other short term receivables	569,663	1,455,093
Total	23,929,623	51,682,793

Note 16. Cash and cash equivalents

<i>(Amounts in NOK)</i>	2022	2021
Bank deposits	55,403,213	82,114,973
Total cash and cash equivalents	55,403,213	82,114,973

Of this:

Restricted cash for withheld taxes from employees salaries	1,415,891	1,267,446
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Note 17. Share capital and shareholder information

Movements in share capital

<i>(Amounts in NOK)</i>	Number of shares	Share capital (NOK)
Issued at 1 January 2021	133,300,000	13,330,000
Capital increase in 2021	11,700,000	1,170,000
Closing balance at 31 December 2021	145,000,000	14,500,000
Capital increase in 2022	15,000,000	1,500,000
Closing balance at 31 December 2022	160,000,000	16,000,000

The par value at 31 December 2022 is NOK 0.10 per share.

Petrolia NOCO AS

Shareholders as of 31 December 2022	Shares	Ownership
PETROLIA AS	61,807,558	38.63%
NOCO (UK) Ltd	24,842,496	15.53%
PETROLIA SE	18,032,000	11.27%
INCREASED OIL RECOVERY AS	16,144,165	10.09%
Noco Oil & Resources Ltd	13,679,147	8.55%
INDEPENDENT OIL & RESOURCES PLC	8,460,000	5.29%
LARSEN OIL & GAS AS	5,537,595	3.46%
TIME CRITICAL PETROLEUM RESOURCES	5,461,346	3.41%
TOKALA AS	1,205,075	0.75%
SELACO AS	370,317	0.23%
ASKAS AS	314,070	0.20%
EGD CAPITAL AS	302,676	0.19%
SVENDSEN, GEIR ARILD	272,116	0.17%
SERIOUS AS	240,000	0.15%
JANEM AS	175,000	0.11%
SILVERCOIN INDUSTRIES AS	167,122	0.10%
HAVLI AS	164,889	0.10%
DAHLE, BJØRN	153,936	0.10%
MILLYEN AS	141,613	0.09%
SKARET INVEST AS	138,615	0.09%
Other	2,390,264	1.49%
Total number of shares	160,000,000	100%

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Note 18. Earnings per share

Amounts in NOK	2022	2021
Profit attributable to ordinary equity holders	-38,410,227	-64,260,605
Profit attributable to ordinary equity holders for basic earnings	-38,410,227	-64,260,605
Interest on convertible preference shares	-	-
Profit attributable to ordinary equity holders adjusted for the effect of dilution	-38,410,227	-64,260,605
Number of shares:	2022	2021
Weighted average number of ordinary shares for basic EPS	147,136,986	140,352,055
<i>Effects of dilution from:</i>		
Share options	-	-
Convertible preference shares	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	147,136,986	140,352,055

As Petrolia NOCO AS does not have any share options or convertible preference shares as of 31 December 2022, there are no differences between basic and diluted EPS.

Note 19. Decommissioning provision

Decommissioning provisions:	2022	2021
NOK	2022	2021
Provision at 1 January	12,067,963	11,713,783
Additions through business combination	-	-
Changes in estimate	-2,462,250	-
Unwinding of discount	317,544	311,491
Amounts used	-	-
Unused reversed	-	-
Currency translation effects	-	42,689
Total provisions at 31 December 2022	9,923,257	12,067,963

The provision is an estimate based on available information from the Operator. The net present value of the estimated obligation is calculated using a discount rate of 3.2% (2021: 3%).

Note 20. Related party disclosure

(Amounts in NOK)

a) Purchases from and sales to related parties

Purchase of services, interest on loan and sales to related parties		2022	2021
Petrolia NUF	Consulting services, purchase	3,285,740	1,107,988
Kver AS	Rent, purchase	0	61,697
Petrolia SE	Interest on loan	5,131,370	2,154,452
Petrolia AS	Interest on loan	0	1,852,842
NOCO Oil & Resources Ltd	Interest on loan	1,098,082	821,918
Independent Oil Resources PLC	Interest on loan	1,641,096	2,931,507
Rigloan Yields Ltd	Interest on loan	732,055	547,945
Larsen Oil&Gas AS	Interest on loan	1,281,096	632,877
Larsen Oil & Gas AS	Legal consulting services, purchase	164,500	0

b) Balances with related parties (trade payables/loan)

Related party	Description	2022	2021
Petrolia SE	Interest bearing loan	41,750,000	56,750,000
Larsen Oil & Gas AS	Interest bearing loan	14,000,000	14,000,000
NOCO Oil & Resources Ltd	Interest bearing loan	12,000,000	12,000,000
Rigloan Yields Ltd	Interest bearing loan	8,000,000	8,000,000

c) Compensation to key management

Position	2021			2022		
	Salary/ Board fee	Pension	Total 2021	Salary/ Board fee	Pension	Total 2022
Linn Katrine Høie, CEO ⁽¹⁾	2,961,468	175,230	2,943,069	2,722,424	76,559	2,798,982
Morten Stenhaus, CEO ⁽³⁾				219,575	15,312	234,887
Robert John Arnott, Chairman/CEO ^(1,2)	100,000	-	100,000	100,000		100,000
Sjur Storaas, Board member	100,000	-	100,000	100,000		100,000
Brede Bjørvad Larsen, Board member	-	-	-	-	-	-

⁽¹⁾ Linn Katrine Høie was employed up to 31 May 2022 and was followed by Robert John Arnott who again was followed by Morten Stenhaus from 1 December 2022.

⁽²⁾ Robert John Arnott, Chairman and CEO in several months, has invoiced consulting fees of NOK 5.6 million in 2022 (NOK 4.4 million in 2021).

⁽³⁾ Morten Stenhaus has been CEO from 1 December 2022.

As at 31 December 2022 there is no agreement of bonus or any other future compensation to the key management.

Loans and guarantees related to key management

The Company has as at 31 December 2022 not issued any loans or guarantees in favour of any employees, members of the Board or the shareholder.

Note 21. Financial instruments

Financial instruments by category

(Amounts in NOK)

At 31 December 2022

Financial assets	Loans and receivables	Total carrying amount
Other financial assets, deposits	0	0
Receivables, related parties	0	0
Other receivables ¹⁾	109,836,771	109,836,771
Cash and cash equivalents	55,403,213	55,403,213
Total	165,239,985	165,239,985

¹⁾ Prepayments are not included.

Financial liabilities	Amortised cost	Total carrying amount
Borrowings	80,750,000	80,750,000
Trade creditors	23,540,578	23,540,578
Other current liabilities	20,460,605	20,460,605
Total	124,751,183	124,751,183

At 31 December 2021

Financial assets	Loans and receivables	Total carrying amount
Other receivables ¹⁾	43,134,078	43,134,078
Cash and cash equivalents	82,114,973	82,114,973
Total	125,249,051	125,249,051

¹⁾ Prepayments are not included.

Financial liabilities	Amortised cost	Total carrying amount
Borrowings	90,750,000	90,750,000
Trade creditors	13,104,350	13,104,350
Other current liabilities	51,247,912	51,247,912
Total	155,102,262	155,102,262

Fair value of financial instruments

It is assessed that the carrying amounts of financial instruments recognised at amortised cost in the financial statements approximate their fair values.

Financial risk management

Overview

The Company has some exposure to risks from its use of financial instruments, including credit risk, liquidity risk, interest rate risk and currency risk. This note presents information about the Company's exposure to each of the above mentioned risks, and the Company's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Company's capital management is provided.

Market risk from financial instruments

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: market risk (e.g. interest rate risk and currency risk), commodity price risk and other price risk. The Company's financial instruments are mainly exposed to interest rate and currency risks.

Petrolia NOCO AS

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest risk arises from long-term borrowings. Borrowings issued at variable rates expose it to cash flow risk. Borrowings issued at fixed rates expose it to fair value interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interests rates, with all other variables held constant, on the Company's profit before tax:

	Increase/ decrease in basis points	Effects on profit before tax (NOK)	Effects on equity (NOK)
31 December 2022	+/-100	+/- 92 468	+/- 724 205
31 December 2021	+/-100	+/- 86 350	+/- 67 353

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is primarily exposed to foreign exchange risk arising from various currency exposures with respect to the USD, EUR and GBP in relation to its debt obligations as well as from certain commercial transactions.

Credit risk

The carrying amounts of financial assets represents the Company's maximum credit exposure. The counterparty to the cash and cash equivalents and other financial assets are large banks with solid credit ratings. The Company monitors the credit ratings of its main counterparties on a regular basis.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they fall due, under normal as well as extraordinary circumstances, without incurring unacceptable losses or risking damage to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and the availability of appropriate funding.

The following table details the contractual maturities for the Company's financial liabilities. The tables includes amounts for both principal and interest payments. The contractual amounts were estimated based on closing exchange rate at balance sheet date.

Per 31 December 2022

(Amounts in NOK)	Less than 3 months	3 to 12 months	1 to 5 years	Total
Borrowings, long term	1,345,833	6,729,167	121,125,000	129,200,000
Trade creditors and other short term liabilities	37,529,830	6,471,353	0	44,001,183
Total liabilities	38,875,663	13,200,520	121,125,000	173,201,183

Per 31 December 2021

(Amounts in NOK)	Less than 3 months	3 to 12 months	1 to 5 years	Total
Borrowings, long term	907,500	4,537,500	117,975,000	123,420,000
Trade creditors and other short term liabilities	57,849,975	6,502,287	0	64,352,262
Total liabilities	58,757,475	11,039,787	117,975,000	187,772,262

Capital management

A key objective in relation to capital management is to ensure that the Company maintains a sufficient capital structure in order to support its business development and to maintain a strong credit rating. The Company evaluates its capital structure in light of current and projected cash flows, potential new business opportunities and the Company's financial commitments. In order to maintain or adjust the capital structure, the Company may issue new shares or obtain new loans.

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Note 22. Interest-bearing loans and borrowings

Changes in liabilities arising from financing activities split on cash and non-cash changes

<i>(Amounts in NOK)</i>	OB 2022	Cash flows	Amortization	Acquisition	CB 2022
Borrowings non-current	90,750,000	-10,000,000	0	0	80,750,000
Borrowings current	0	67,500,000	0	0	67,500,000
Total	90,750,000	57,500,000	0	0	148,250,000

<i>(Amounts in NOK)</i>	OB 2021	Cash flows	Amortization	Acquisition	CB 2021
Borrowings	54,750,000	36,000,000	0	0	90,750,000
Total	54,750,000	36,000,000	0	0	90,750,000

The company has entered into an exploration loan agreement with a Security Agent with the following main terms:

- Three tranches: 1st priority secured, 2nd priority secured and 3rd priority secured
- 2nd pri and 3rd pri loans from related parties and 1st pri loan from external lenders
- Loans secured by tax refund and pledged bank account
- Outstanding amount under 1st priority tranche limited to 95% of booked tax receivable + balance on bank account
- Maturity in Dec 2023.
- Interests is 10% per annum, payable quarterly. its pro rata share of a repayment and borrower may then offers such

Note 23. Other current liabilities

<i>(Amounts in NOK)</i>	2022	2021
Public duties payable	2,298,807	2,092,797
Salary and vacation payable	1,727,742	1,754,853
Working capital and undercall, joint venture	12,099,648	30,199,519
Other accruals for incurred costs	4,334,408	17,200,742
Total	20,460,605	51,247,912

Note 24. Contingent liabilities

The company has not been involved in any legal or financial disputes in 2022 where adversely outcome is considered more likely than remote.

Note 25. Payments to and refund from the Norwegian Government

In accordance with the Norwegian Accounting Act Section § 3-3 d), companies

NOK	2022	2021
Tax refund received (+) / paid (-)	-29,593,164	318,307,571
Interest on Tax refund, received (-) / paid (+)	-1,108,272	-210,739
Payments of other fees	-939,891	-
Total payments/refund to/from the Norwegian Government	-31,641,327	318,096,832

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Note 26. Shares in licenses and obligations

The Company's obligations for 2023 related to the license portfolio as at year end are estimated to a total of NOK 100 million. This forecast is based on the approved license budgets and parts of the optional budgets.

Note 27. Reserves (un-audited)

The following table reflects the Company's net entitlement proven and probable reserves (after royalty)

Boe	Flyndre	Enoch	Total reserves
Opening balance 1 January 2022	14,160	24,753	38,913
Acquisitions or sales	-	-	-
Production	-3,983	-12,122	-16,105
Revisions	-	-	-
Increased oil recovery	-	-	-
Discoveries	-	-	-
31 December 2022	10,177	12,631	22,808
Opening balance 1 January 2021	25,871	20,970	46,841
Acquisitions or sales	-	-	-
Production	-6,138	-12,781	-18,919
Revisions	-5,574	16,564	10,990
31 December 2021	14,160	24,753	38,913

As commented in the accounting principles, estimation of oil and gas reserves and resources involves uncertainty. The figures above represent management's best judgment of the most likely quantity of economically recoverable oil and gas estimated at year-end 2022, given the information at the time of reporting. The estimates have a large spread especially for fields for which there is limited data available. The uncertainty will be reduced as more information becomes available through production history and reservoir appraisal. In addition, for fields in the decline phase with limited remaining volumes, fluctuations in oil prices will have a significant impact on the profitability and hence the economic cut-off for production.

On 4th of August 2020 the Company reported a commercial discovery of oil at the Dugong well in the Norwegian sector of the North Sea. As of latest results the recoverable resources are estimated to be between 29 – 84 million barrels of oil equivalent.

Submission of a field development plan was originally planned towards end 2022. The PL 882 partnership is currently contemplating new field development solutions and studies towards Snorre facilities, with the aim of delivering a PDO in 2024.

Note 28. Business combinations

Acquisitions in 2022

There has been no Business combinations either in 2022 or in 2021.

Note 29. Events after the balance sheet date

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On 10 January 2023, Petrolia NOCO was awarded one operated license by the Norwegian Ministry of Petroleum and Energy. The license PL 1181 is located in the northern North Sea. Petrolia NOCO AS will hold a 60% working interest in the license.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Petrolia NOCO AS

Opinion

We have audited the financial statements of Petrolia NOCO AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statements of comprehensive income, cash flows and changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the 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, 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 fair presentation.

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, 21 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Erik Søreng

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