

nordsøfonden

ANNUAL REPORT

2023

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Nordsøfonden & Nordsøenheden

Unofficial translation





Nordsøfonden is administrated by Nordsøenheden, which is an independent state company. Nordsøfonden is owned by the Danish State through the Minister for Industry, Business and Financial Affairs.

The Annual Reports 2022 for Nordsøfonden (page 1-36) and for Nordsøenheden (page 37-57) are gathered in this document.



ANNUAL REPORT 2023 **NORDSØFONDEN**





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NORDSØFONDEN

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Front page photo is created with AI in Midjourney.



Information on Nordsøfonden

Nordsøfonden
Sankt Kjelds Plads 11
DK-2100 Copenhagen Ø

Telephone: +45 72 26 57 50
Homepage: www.eng.nordsoefonden.dk
CVR No: 29 43 50 65

Municipality of reg. office: Copenhagen

Financial period: 1 January 2023 - 31 December 2023. 18th accounting year.

Nordsøfonden is administered by Nordsøenheden.

Auditors: Rigsrevisionen (external auditors) and PricewaterhouseCoopers,
Statsautoriseret Revisionspartnerselskab (internal auditors)

Nordsøfonden is the Danish state company, tasked with generating value for Danish society by exploiting the potential of Denmark's subsurface assets.

Nordsøfonden rests on two pillars: We produce oil and gas, thus helping to assure supplies of energy and raw materials. At the same time, we are the state participant in all licences for underground carbon storage, where we work to ensure reduction of emissions to the atmosphere.

Nordsøfonden manages the interests of the Danish State, and the framework for our work is defined at a political level. We are involved from start to finish, thus assuring continuity in the activities in the Danish subsurface resources.

Nordsøfonden is a public fund, owned by the Danish state as represented by the Minister of Industry, Business and Financial Affairs. Nordsøfonden is administered by Nordsøenheden, which is an independent public company.





Key Figures

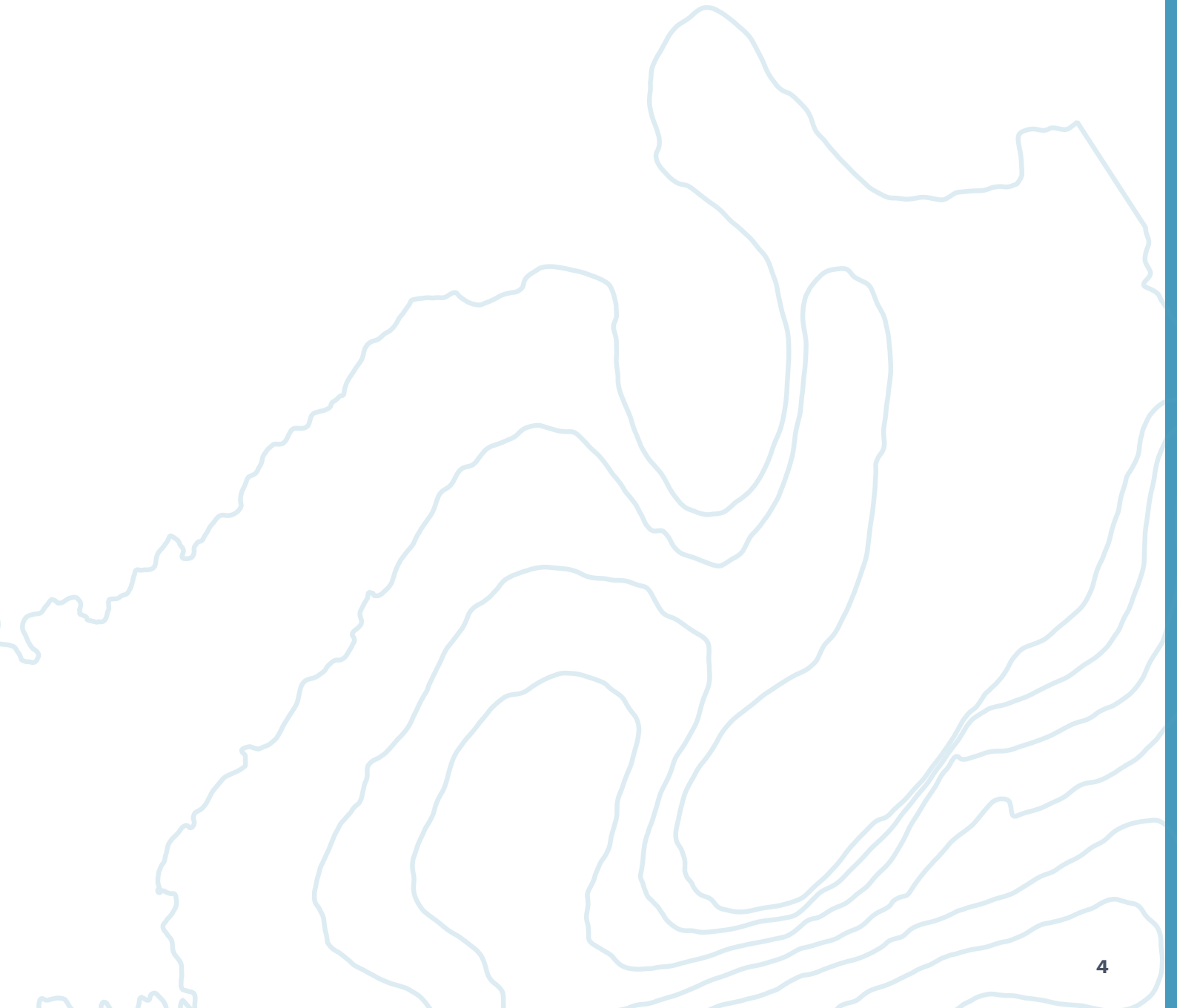
	2023	2022	2021	2020	2019
Oil production - average bbl per day (rounded)	10,500	11,100	11,200	12,100	17,700
Gas production, MWh per day (rounded)	5,300	5,800	5,800	6,800	15,700
Average oil price for the year (Brent) DKK/bbl	570	717	446	275	427
Average gas price per MWh for the year DKK	303	899	313	50	85

mill. DKK	2023	2022	2021	2020	2019
Net turnover	2,775	4,756	2,481	1,273	3,280
Exploration activities	53	11	16	44	84
Profits/loss before financial income and expenses	1,025	3,049	665	-473	791
Net financial result	-143	-29	-133	-176	-168
Net profits/loss for the year	396	1,054	341	125	565
Investments in tangible fixed assets	1,161	922	768	831	666
Equity	3,431	3,035	2,543	2,202	2,077
Total assets	9,179	9,069	8,987	8,032	7,455
Taxes paid	622	1,139	14	263	806
Transferred to the State	-	1,200	-	-	400



MANAGEMENT'S REPORT

NORDSØFONDEN





Management's Report

Significant activities during the year

Recent years have been marked by a global pandemic, the war in Europe and a supply crisis which, together, gave rise to widespread economic and geopolitical uncertainty.

Last winter's energy crisis caused by the war in Ukraine has still not been called off completely, but the impact on energy supplies in 2023 was not as severe as it was during the previous year. This has translated into more stable oil and gas prices and the price level has remained significantly lower than in 2022, which was characterised by previously unheard-of price spikes. In fact, 2023 prices were at 2021 levels. These lower prices had a considerable effect on Nordsøfonden's net result, as the profit was more than halved, from DKK 1,054 million in 2022 to DKK 396 million in 2023.

Once again, in 2023, the project to develop the new Tyra II facilities constituted Nordsøfonden's principal activity, and over the course of the year, the partners in the Danish Underground Consortium (DUC) worked intensively to ready the new facilities in the Tyra field for operation.

For almost 10 years now, everyone from welders and electricians offshore to the engineers and suppliers from all parts of the world have been contributing to this mega-project to create a hi-tech village in the North Sea, 225 km off the west coast of Jutland. With the commencement of gas exports on 21 March 2024, one of the largest and most complex construction projects in Danish history is approaching its conclusion.

In addition, the work to develop underground carbon capture and storage (CCS) assets in Denmark continued in 2023. Nordsøfonden is now a participant in three offshore storage licences and in December 2023, the Danish Energy Agency launched a new tender round featuring onshore areas.

Tyra II weighs a total of

35,000

tonnes and rises
54 meters above sea level

Tyra II operational

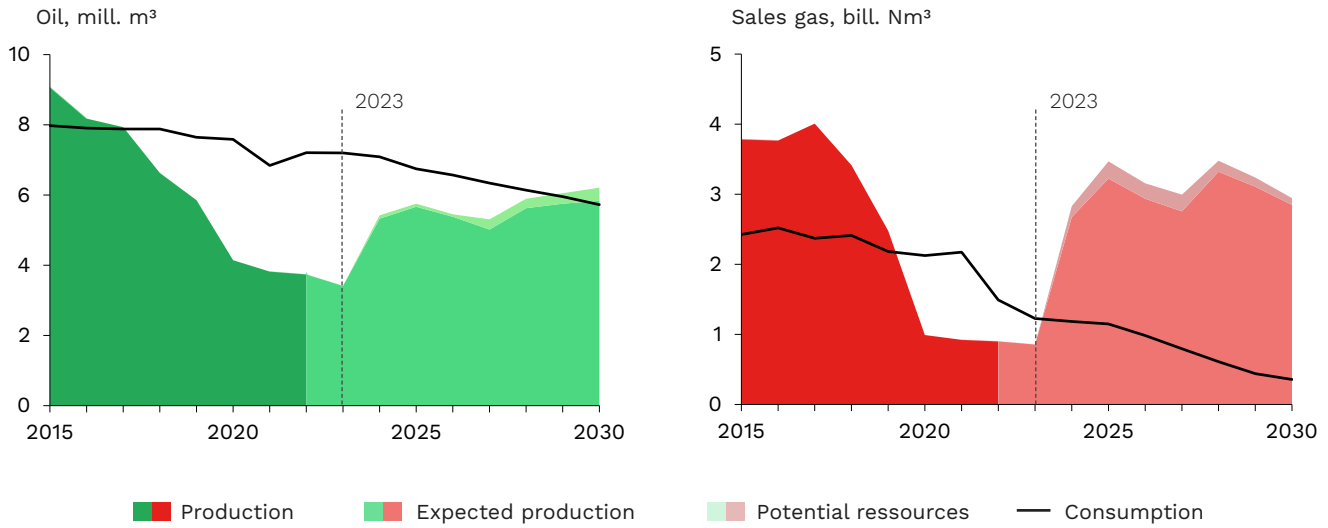
March 2024 saw the recommencement of exports from the installations in Denmark's largest gas field: Tyra. This means that Tyra II will once again serve as the main hub for gas production in the Danish sector of the North Sea and can strengthen the security of energy supply for Denmark and the rest of Europe, as well as contributing to Denmark's balance of payments and trade.

DUC approved the redevelopment of the Tyra facilities back in 2017 and the immense body of work to plan and execute the project has been ongoing ever since. The new seven-storey installations, weighing in at a staggering 35,000 tonnes (equivalent to 3.5 Eiffel Towers), are now in place in the North Sea. DUC has invested around DKK 27 billion in the project. By way of comparison, the Metro Cityring project in Copenhagen cost a little over DKK 25 billion.

The work to establish the hi-tech, energy-efficient platform complex constitutes one of the biggest construction undertakings in Danish history. Safety, efficient work processes and the general well-being of offshore workers were key



Danish production and consumption of oil and gas 2015-2030



GRAPHS BASED ON DANISH ENERGY AGENCY'S RESSOURCES AND FORECASTS, AUGUST 2023

points of focus in the project. At the same time, the new, energy-efficient installation is expected to reduce carbon emissions from gas production by 30 percent when compared to the previous facilities in the Tyra field.

The redevelopment of the Tyra installations was once again the largest activity undertaken by Nordsøfonden and DUC in 2023. The last of the eight new platforms was placed in position in October 2022, and during 2023, a small army of skilled workers has been employed on the complex and comprehensive processes to connect, finalise and test the new facilities at Tyra II in preparation for production start-up. The work has, for example, involved the re-establishment of pipelines between the field and onshore installations, reinstatement of up 48 wells in the Tyra field, and testing all the systems for handling the production of oil and gas, as well as the associated safety systems. In total, almost 7 million working hours have been devoted to the offshore work on the project, which corresponds to 3,600 FTEs. In 2023 alone, more than 3 million hours were worked offshore.

As a result of the huge number of offshore working hours, a great many new employees were brought in to work on the installations. For this

reason, particular emphasis was placed on the safety of the 1,500 or so people who participated in the work.

The process to finalise the new facilities will continue during 2024, so there will still be a need for extra workers on the North Sea installation.

Activities in DUC

In addition to the redevelopment of the Tyra field facilities, DUC has focused on securing stable production from the remaining North Sea installations as one of its key priorities. This was achieved through work such as production optimisation, maintenance and stimulation campaigns on the wells in the Dan, Gorm and Halfdan fields. Nordsøfonden considers the operator's work with day-to-day operations to be satisfactory.

In contrast, Nordsøfonden considers it unsatisfactory that the DUC operator – TotalEnergies – continues to appear reluctant to initiate investments in the Danish sector of the North Sea. The Sole Concession area contains appreciable oil and gas deposits that have financial value as well as the potential to make a significant contribution to the challenging issue of supplying energy to Europe in the immediate future. Unfortunate-



ly, the expected progress in these development projects has been conspicuous by its absence in recent years. Nordsøfonden remains keen to accelerate the execution of these projects, considering how they could boost gas production in Europe.

Maturation of the Adda development project was, however, finally started in 2023, and it is expected that an investment decision can be made in 2025. Nordsøfonden is striving to accelerate this project as much as possible on the basis that the expected production from the Adda field corresponds to the volume of gas required for 350,000 households to heat their homes for a 10-year period.

Work also commenced in 2023 at the Valdemar field to explore and evaluate a major area in the southern section of the field. DUC is expected to make a decision in 2024 as to whether the project will be matured towards a final investment decision, or whether it should be discontinued.

Four new wells are planned for the Halfdan field. The first well was spudded in the summer of 2023, but it has been beset by a series of technical issues. This translated into appreciable delays in the drilling of this and the three subsequent wells. It is now expected that the first well will not commence production until April 2024 at the earliest.



DUC has with a number of initiatives reduced flaring by 30 percent between 2020 and 2023

In recent years, DUC has been focusing on reducing flaring. Flaring is carried out in part for reasons of safety and in part as a routine aspect of standard operating practice. A new Danish regulation prohibiting unnecessary flaring was passed in 2023.

In 2023, a new pipeline was established between the Halfdan and Gorm fields that has eliminated routine flaring on the Gorm platform. In addition, changes have been made to installations and



Production from the Solsort field commenced in March 2024

pipelines in the Gorm and Skjold fields, for example, such that it will be possible to export surplus gas from these fields from the start of 2024. Taken together, these initiatives have reduced flaring in DUC by 30 percent between 2020 and 2023.

Solsort development

The decision to develop the western part of the Solsort field was taken in 2022 and drilling of the two planned wells commenced in summer 2023. The oil discovery in question is located in the northern area of the Danish sector of the North Sea, close to the South Arne field, and the Solsort field is being developed from the South Arne platform. INEOS is the operator of both the Solsort and the South Arne fields.

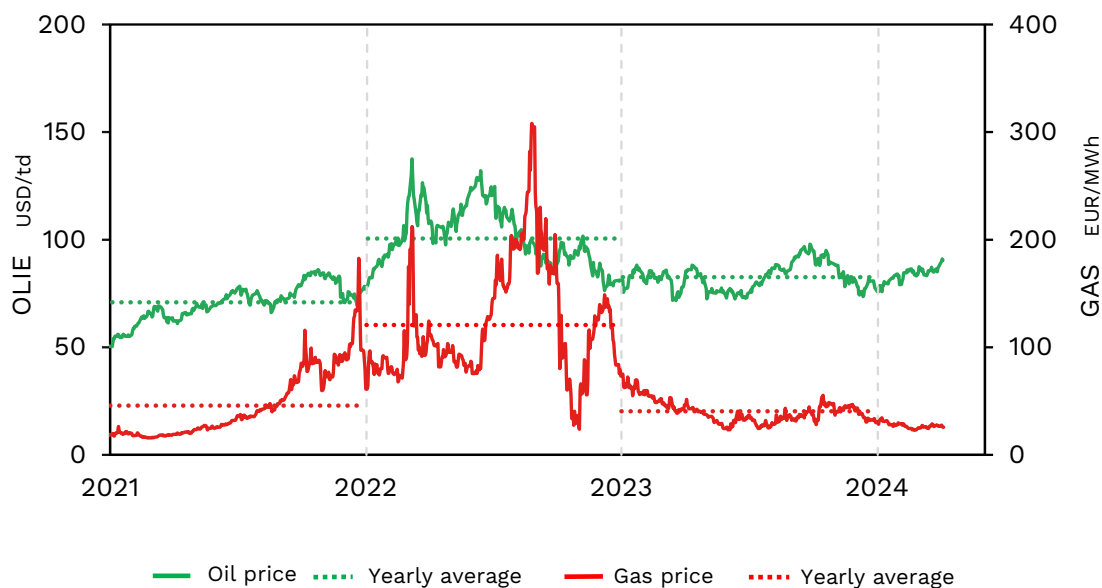
The drilling of the first well has encountered a number of technical difficulties, which have not only delayed finalisation of the well, but also resulted in the project becoming significantly more expensive than originally forecast. Production from the Solsort field commenced in March 2024. It is anticipated that the Solsort field will be able to produce between 10,000 and 15,000 barrels of oil per day.

Decommissioning of the Ravn field

Production from the Ravn field was suspended in 2020. The field is currently being decommissioned, and the wells are to be closed permanently. The operator, Wintershall Noordzee, has entered into a contract with a rig company to handle the work, which is expected to be executed over the course of spring 2024.



Development of oil and gas prices 2020-2024



SOURCES: PLATTS AND ICIS.COM

Exploration and appraisal in oil and gas licences

The North Sea Agreement of December 2020 stipulates that no new tender rounds are to be launched for oil and gas licences in the Danish sector of the North Sea. Exploration and appraisal activities have therefore ceased almost completely.

Events in 2023:

- Under the Sole Concession, DUC has continued the planning of an exploration well in the Harald East field. It is expected that this well will be drilled in 2024.
- Under the 12/06 licence, which covers the Lille John and Broder Tuck discoveries, Dana, the operator, has chosen to withdraw from the licence. At the same time Nordsøfonden has also decided to withdraw from the licence, given that Nordsøfonden sees no potential within it. It is expected that the other partners, Danoil and Petrogas, will continue in the licence.
- Under licence 1/06, where INEOS is the operator, a decision is to be taken by the middle of 2024 as to whether to drill an exploration well, or whether to relinquish the licence.

Stable oil and gas prices

In contrast to recent years, oil and gas prices were not subject to dramatic fluctuations during 2023.

One of the reasons for this is that the gas supply situation in Europe has improved in that imports of Liquid Natural Gas (LNG) by sea have increased, and European gas storage facilities have been filled early and to an unprecedented level in preparation for the winter season 2023/24.

At the start of 2023, the price of gas was approximately EUR 85 per MWh. Gas prices then fell during the first few months of 2023 before remaining relatively stable for the remainder of the year. At the end of 2023, the price was approximately EUR 30 per MWh. The average price of gas for the year was EUR 41 per MWh. By way of comparison, the average price in 2022 was EUR 121 per MWh – a level never seen before.

At both the start and end of 2023, the price of oil was approximately USD 80 per barrel, having seen some minor peaks during the year. The average price of oil in 2023 was USD 83 per barrel, which corresponds to the price level prior to the war in Ukraine. By way of comparison, the average price in 2022 was USD 101 per barrel.



Carbon storage activities

In February 2023 Nordsøfonden became a partner in the first three licences for exploration and storage of CO₂, with a 20 percent share. CCS (Carbon Capture and Storage) technology is an important means in achieving both Danish and European climate targets.

Events in 2023:

- The Iris licence, C2023-01, is located in the northern part of the Danish sector of the North Sea. INEOS is the operator of the licence. The Greensand demonstration project in the area has shown that it is possible to inject CO₂ and an application for a carbon storage licence was submitted in early 2024.
- Under the Harald licence, C2023-02, the technical work continues to establish whether the exhausted oil and gas fields in the Harald area are suitable for carbon storage. TotalEnergies is the operator of the licence.
- TotalEnergies is operator of the Dagny licence, C2023-03. The work under this licence comprises preparation of an appraisal well, which is scheduled for drilling in 2025. In addition, 2,267 km² of 3D seismic data were collected in summer 2023.

The Danish Energy Agency launched a new tender round in December 2023, where it was possible to apply for permits for exploration and storage of CO₂ in five limited onshore areas. Applications were submitted by nine companies before the application deadline and it is expected that the licences will be awarded in summer 2024.



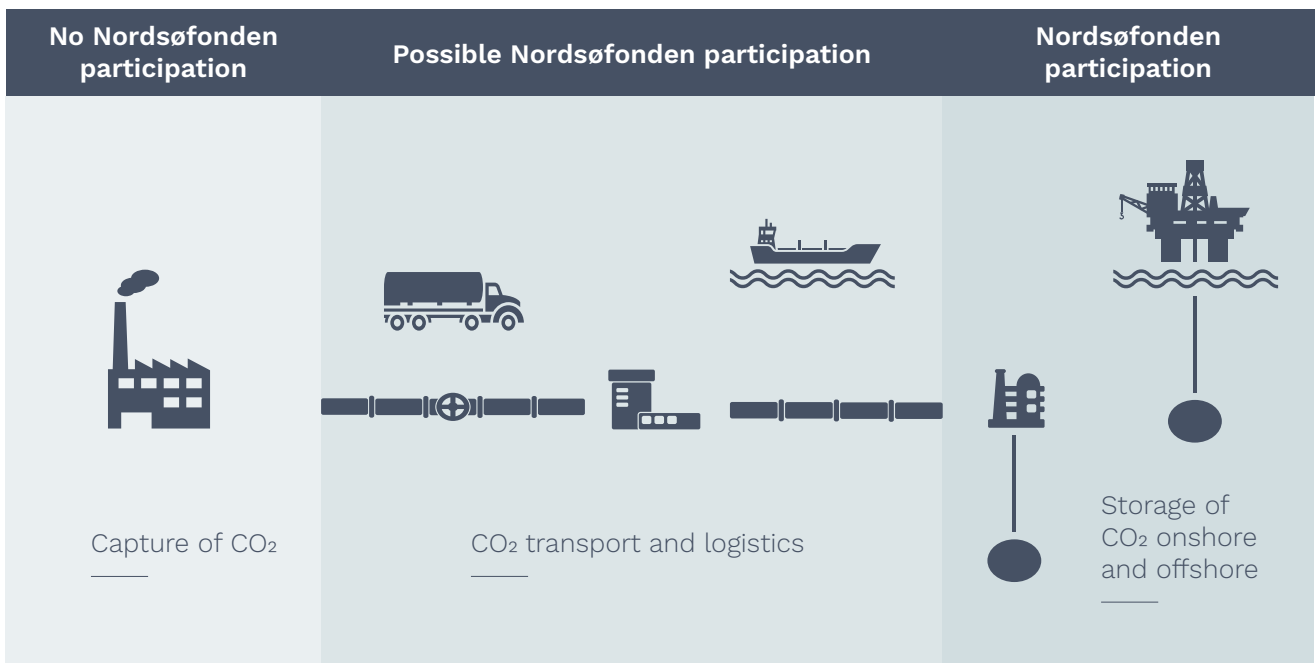
Nordsøfonden will apply experience and knowledge from our oil and gas activities in the work with carbon storage

In addition to being a partner in all carbon storage licences, Nordsøfonden is participating in a number of CSS projects centred on infrastructure, information, etc.

Corporate social responsibility and data ethics

Nordsøfonden is not only tasked with safeguarding the interests of the Danish State, but also has a social responsibility to contribute to Denmark becoming a carbon-neutral society.

CCS value chain - Nordsøfonden participation





Nordsøfonden is well aware that the production of oil and gas has an impact on both the climate and the environment. At the same time, however, its remit is to help ensure a secure supply of energy to the European market and to generate income for the Danish treasury. Nordsøfonden is therefore seeking to promote the production of oil and gas in Denmark, while simultaneously working with the other relevant players in the Danish sector of the North Sea to ensure that production has as little impact as possible on the climate and environment.



Nordsøfonden is partner in all licences for carbon storage in Denmark - both onshore and offshore

Nordsøfonden is partner in carbon storage licences, where the intention is for carbon storage to reduce emissions to the atmosphere. The development of CCS technology has a key role to play in the work to achieve Denmark's reduction targets. To this end, Nordsøfonden has worked in 2023 to develop and reinforce Denmark's position in the field of carbon storage by applying experience and knowledge from our oil and gas activities.

Nordsøfonden's and Nordsøenheden's CSR report for 2023, cf. Section 99a of the Danish Financial Statements Act, is published (in Danish) on the Nordsøfonden website: nordsoefonden.dk/vores-ansvar. The CSR report has been prepared in accordance with the requirements in the Danish Financial Statements Act concerning the reporting of companies' corporate social responsibility. It includes Nordsøfonden's and Nordsø-

enheden's policies for corporate social responsibility, how these are applied in practice and an appraisal of the results achieved.

Nordsøfonden's and Nordsøenheden's 2023 report on data ethics policy, cf. Section 99d of the Danish Financial Statements Act, is included in the CSR Report and states how Nordsøfonden works with issues of data ethics.

Nordsøfonden is not subject to the provisions of Section 99b of the Danish Financial Statements Act, as it has no Board of Directors or employees. Nordsøfonden is subject to the Board of Directors of Nordsøenheden, which is appointed by the Minister of Industry, Business and Financial Affairs.

Risks

Nordsøfonden works to generate value from the utilisation of Denmark's underground assets for the benefit of Danish society, and the organisation maintains constant focus on addressing the risks that may have a negative impact on this value generation.

Nordsøfonden is devoted to ensuring that as much as possible of the value of Danish oil and gas production is realised prior to the termination of production in the North Sea in 2050. The income from this production could help finance the development of Danish society, including the green transition.



Nordsøfonden and other relevant players in the Danish sector of the North Sea work to ensure that production has as little impact as possible on the climate and environment

In recent years, however, the oil and gas companies have been very reluctant to launch new projects that could potentially increase production and reinforce supplies of gas in particular.



Maintenance of the North Sea installations is crucial, given that the condition of the platforms could otherwise constitute an appreciable risk to safety and the environment. In order to address this risk, Nordsøfonden is working hard to ensure that all maintenance work and modifications to installations are carried out as soon as the need arises. This not only helps to ensure reliable operation, but, everything else being equal, translates into increased production.

CCS – including carbon storage – is developing rapidly in Denmark. In this context, there is a risk that there will not be established a market model and a value chain that provides sufficient incentive to implement projects. There is similarly a risk that the opportunities to generate a profit will not be distributed appropriately throughout the value chain, and that the “storage” aspect alone will become less attractive. This would naturally limit Nordsøfonden’s opportunities to generate value. For this reason, Nordsøfonden is maintaining contact with the relevant authorities, partners and operators with a view to enhancing understanding of the opportunities and challenges inherent in the area.

Financial performance

Nordsøfonden’s share of DUC oil production for 2023 amounted to 3.8 million barrels, equivalent to 10,500 barrels per day, which represents a 6 percent decrease in relation to 2022. The share of gas production totalled 2.0 million MWh, which is 4 percent lower than the figure for 2022.

A concerted focus on production optimisation has, to an extent helped offset the natural drop in production from the fields.

With Brent crude fetching an average price of USD 83 per barrel in 2023 – which is almost 20 percent lower than in 2022 – and an average gas price of EUR 41/MWh during the same period – only a third of the price in 2022 – Nordsøfonden’s total turnover dropped from DKK 4.8 billion in 2022 to DKK 2.8 billion in 2023. Nordsøfonden does not undertake financial hedging of oil and gas prices.

Nordsøfonden’s share of the production costs amounted to DKK 1.2 billion. Nordsøfonden invested almost DKK 850 million in the redevelopment of the Tyra field in 2023, and its total investments amounted to DKK 1.2 billion.

In 2023 Nordsøfonden devoted DKK 9 million to gas exploration and appraisal activities, and DKK 44 million to corresponding activities in the field of carbon storage.

The Nordsøfonden accounts include corporation and hydrocarbon taxes paid amounting to DKK 622 million.

Nordsøfonden’s net result for 2023 was a profit of DKK 396 million, compared to 1,054 million in 2022. The profit for 2023 is largely in line with expectations.

Nordsøfonden has not paid any dividends in 2023.

Expectations for 2024

Nordsøfonden’s financial results are heavily dependent upon the prevailing oil and gas prices. Recent years have been marked by economic and geopolitical uncertainty, which has caused significant fluctuations in oil and gas prices. For the same reason, it is difficult to predict how prices will develop in the immediate future.



Oil and gas production will increase appreciably following recommencement of production from Tyra. In addition the production from Solsort will also increase oil production.

Oil and gas production in DUC will increase appreciably following the recommencement of production from the Tyra area. In addition, the Solsort field is set to become operational, which will also contribute to increasing oil production. In all, production is expected to be more than 50 percent higher than in 2023.



Nordsøfonden's investments in 2024 are expected to total approximately DKK 1.0 billion, and these investments will primarily be focused on finalising Tyra II. Production costs in 2024 are expected to remain at the same level as in 2023, while the scope of the forecast oil and gas exploration activities is severely limited.

A rise in expenditure is expected in connection with the work on carbon storage, while actual investments in carbon storage are not expected until 2025 at the earliest.

Sharp rises or falls in oil and gas prices will naturally affect the result for 2024. On the basis of price levels for the remainder of the year of USD 85 per barrel for oil and EUR 26 per MWh of gas, a result of around DKK 400 million is forecast

Subsequent incidents

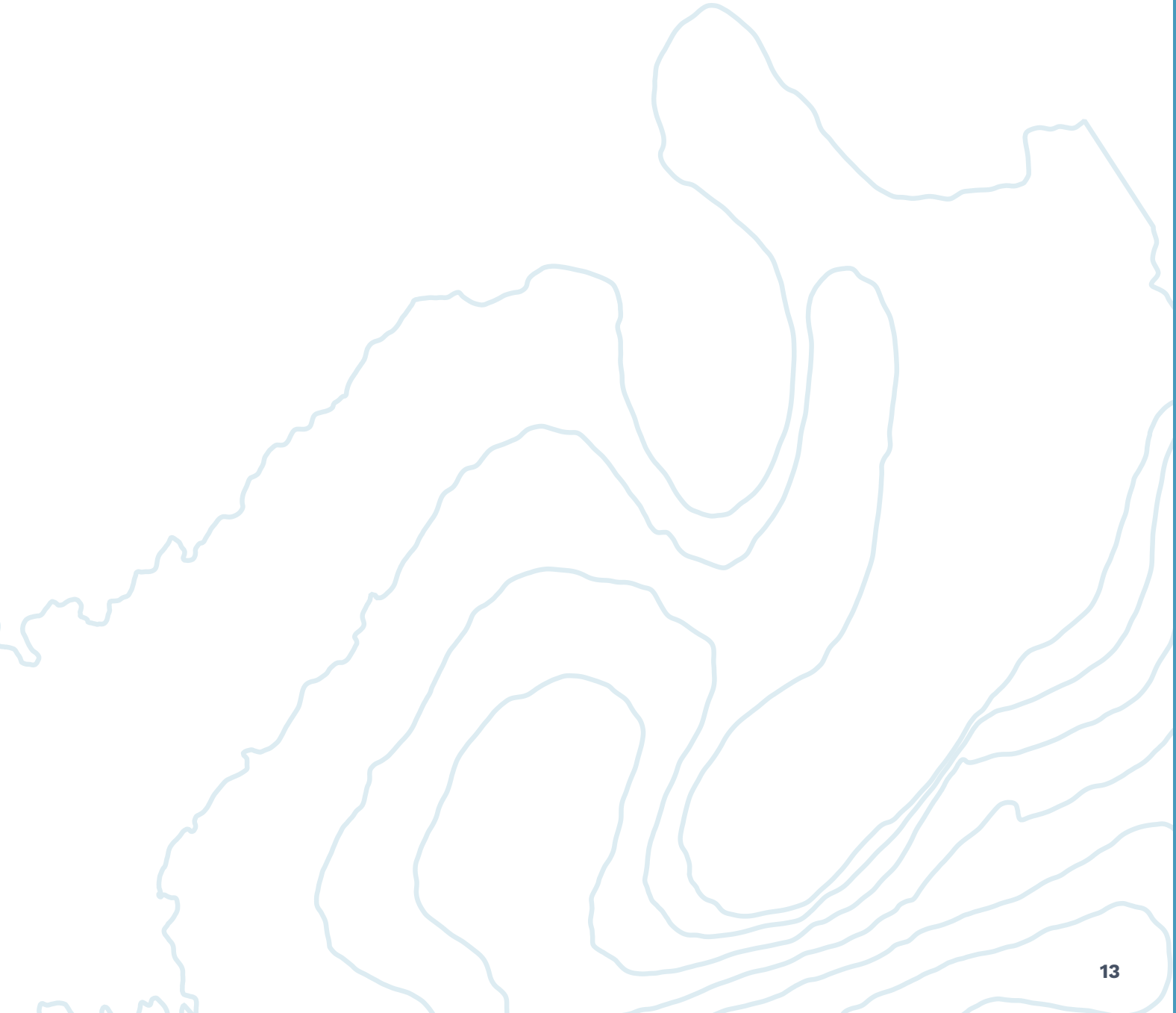
No subsequent incidents have been observed that have an influence on the assessment of the Annual Report for 2023.





ACCOUNTING POLICIES

NORDSØFONDEN





Accounting Policies

Basis of preparation

The Annual Report of Nordsøfonden for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are the same as those applied last year.

Format, classifications and designations in the income statement and the balance sheet have been adapted to the special nature of Nordsøfonden.

Opening balance regarding entrance into DUC reflects the present value calculated, which was established as cost price as of 9 July 2012.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period.

Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Joint operations

Joint operations include jointly operated licences within oil exploration and production as well as licences for exploration and storage of CO₂.

On consolidation, joint operations investments are recognised on a proportionate basis as the share of the jointly controlled assets and liabilities, classified by the nature of the assets and liabilities, and the share of the expenses incurred by the jointly controlled operation.

Accounting treatment of exploration and production

Nordsøfonden recognises exploration costs using the successful efforts method.

Exploration costs that are not directly attributable to individual exploration wells and exploration wells that turn out unsuccessfully (dry) are expensed as incurred. Costs for other exploration wells are capitalised on a licence by licence basis under exploration assets and are not amortised.

Acquired shares in exploration and appraisal licences are, as a rule, capitalised on a licence by licence basis.

The result of subsequent appraisal activities is reviewed on a licence by licence basis. On com-



pletion of an appraisal well, the wells are expensed together with the associated capitalised exploration costs, unless the results indicate with reasonable probability the existence of reserves that can be utilised commercially. If no subsequent appraisal activities are performed, capitalised exploration costs from exploration assets are written down.

Once a decision has been made on a development and operating plan for a licence, and the plan has been approved by the relevant authorities, the exploration and appraisal costs are transferred to property, plant and equipment in the course of construction.

When the field is ready for start-up of commercial production, such capitalised costs and other investments in production assets are transferred to production assets in the balance sheet.

The cost of production assets comprises direct and indirect expenses incurred in respect of fields that are considered to be commercial.

Depreciation commences when the field comes on stream. Production assets are depreciated over their useful lives, which are assessed on the basis of production expectations for the individual field/process centre.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the dates of transaction and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Revenue comprises the value of Nordsøfonden's share of oil and gas production. A provision is made at the selling price obtained under deferred income in the balance sheet to the extent that the volume of oil sold exceeds the share of the produced oil (overlift). A provision is made at sales price under prepayments in the balance sheet to the extent that the volume of oil sold is less than the share of the produced oil (underlift).

The item production costs comprise costs for the production and transport of oil and gas to the point of delivery.

Exploration expenses mainly include expenses relating to geological and geophysical analyses expenses and exploratory dry hole costs. Costs for evaluation of CO₂ storage options are included in this item.

Administrative expenses primarily comprise administration fee to Nordsøenheden, expenses for insurances and advisory services, etc.

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, accretion related to asset retirement obligations as well as extra interest payments and repayment under the on-account taxation scheme.

Tax on the profit/loss for the year comprises the amount expected to be payable for the year and adjustment concerning previous years as well as adjustment of deferred tax. The amount includes the special taxes paid in connection with extraction and production of hydrocarbons.

Provision for deferred tax is made on the basis of the difference between the carrying amount and the tax base of assets and liabilities.

Deferred tax is not recognised on temporary differences which at the time of transaction have no effect on either net profit/loss or taxable income. Deferred tax assets are only recognised to the extent it is probable that the tax asset can be utilised against future taxable income and/or be repaid at cease of licence. The estimate hereof is subject to significant uncertainty.



Balance sheet

Property, plant and equipment are valued at cost less accumulated depreciation and less any accumulated impairment losses.

The cost of production facilities etc. comprises direct and indirect costs incurred in respect of appraisal and production wells and production equipment etc. relating to fields assessed to be commercial. Cost comprises the net present value of estimated asset retirement costs, which include disassembly and removal of the asset as well as cleanup. Production facilities etc. are depreciated over the expected production period/ useful lives determined individually for each field/ process centre.

The periods of depreciation and amortisation of property, plant and equipment are reassessed on an annual basis.

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined on a total assessment.

Raw materials and auxiliary items as well as oil stock are measured at the lower of average cost and net realisable value and are recognised in the item prepayments.

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made based on a specific assessment of each receivable. Prepayments comprise prepaid expenses and underlift.

Nordsøfonden recognises provisions for asset retirement obligations relating to oil fields etc. The provisions are recognised on the basis of an actual assessment and at net present value. The provision assumptions are reassessed on an annual basis. A considerable portion of the obligation will not become payable in 20-30 years and, therefore, major uncertainty is associated with the statement of the obligation, including the assumptions applied for especially the useful lives of fields which depends on the future oil prices.

Deferred income comprises overlift.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Short-term debts are measured at amortised cost, which all-in-all corresponds to nominal value.

Long-term debt comprise debt to the State and are measured at amortised cost.

Draw on State undertaking ref. The Finance Act § 08.25.02 to cover incurred cost of abandonment are recognised in Equity.

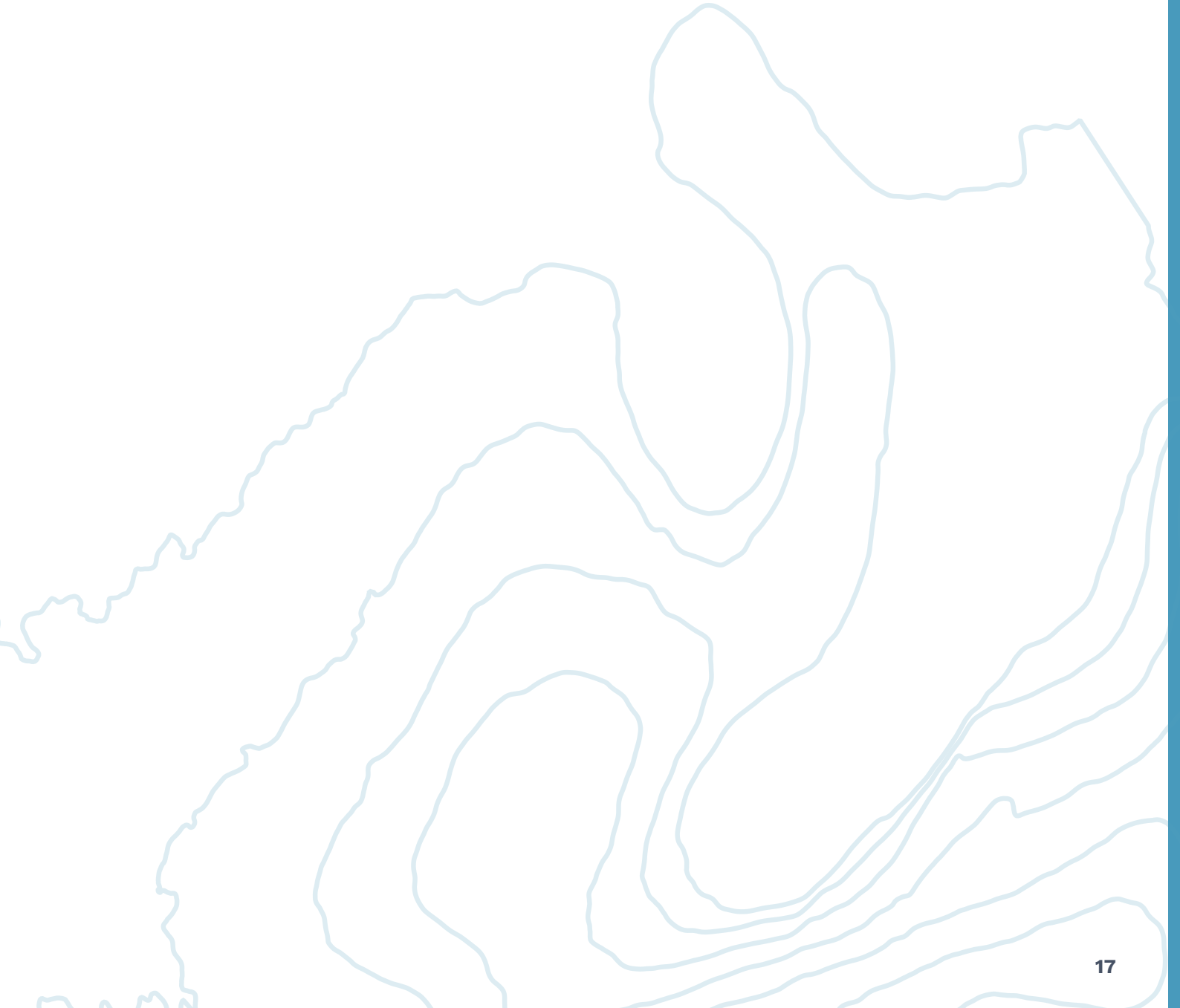
Cash Flow statement

The Cash Flow statement shows Nordsøfonden's Cash Flows for the year broken down by operating, investing and financing activities.



FINANCIAL STATEMENTS

NORDSØFONDEN





Income Statement

Note	mill. DKK	2023	2022
1	Net turnover	2,775.0	4,756.0
	Production costs	-1,244.4	-1,166.8
7	Depreciations	-422.6	-509.9
	Other income	0.5	1.0
	Gross result	1,108.5	3,080.3
	Exploration costs	-53.0	-10.5
2	Administrative costs	-30.5	-20.5
	Profits/loss before financial income and expenses	1,025.0	3,049.3
3	Financial income	42.9	140.8
4	Financial expenses	-185.6	-170.1
	Profits/loss before tax	882.3	3,020.0
5	Tax on profits/loss for the year	-486.3	-1,965.8
	Net profits/loss for the year	396.0	1,054.2
6	Distribution of result		



Balance Sheet 31 December

Assets

Note	mill. DKK	2023	2022
7	Tangible fixed assets		
	Production facilities e.o.	1,811.3	2,453.3
	Production facilities e.o. under construction	4,315.8	2,944.1
	Total fixed assets	6,127.1	5,397.4
	Stock, crude oil and inventory	217.6	235.1
	Receivables		
	Receivables oil and gas sales	274.3	387.1
	Other receivables	36.2	22.8
	Prepayments	235.7	323.1
5	Deferred tax asset	1,326.5	1,520.8
		2,090.3	2,488.9
	Cash	961.4	1,182.6
	Total current assets	3,051.7	3,671.5
	Total assets	9,178.8	9,068.9



Balance Sheet 31 December

Liabilities and Equity

Note	mill. DKK	2023	2022
	Equity, refer below	3,430.5	3,034.5
	Total equity	3,430.5	3,034.5
8	Asset retirement obligations	5,199.5	5,035.7
	Total provisions	5,199.5	5,035.7
	Operator debt	296.2	339.4
5	Tax payables	39.8	369.6
	Deferred income	212.8	289.7
	Total short-term debt	548.8	998.7
	Total debts	5,748.3	6,034.4
	Total liabilities and equity	9,178.8	9,068.9
	Equity		
	As of 1 January	3,034.5	2,543.3
	Net profits/loss for the year	396.0	1,054.2
	Draw on State undertaking* ref. The Finance Act § 08.25.02	-	637.0
	Transferred to State	-	-1,200.0
	Equity at 31 December	3,340.5	3,034.5

* Related to incurred abandonment cost of the Tyra area in 2016-2022

9 Contingent liabilities and other financial obligations

10 Related parties and ownership



Cash Flow Statement

Note	mill. DKK	2023	2022
	Profits/loss before financial income and expenses	1,025.0	3,049.3
	Depreciation and writedowns	422.6	509.9
	Working capital movements	78.6	-194.0
5	Taxes paid	-621.8	-1,139.4
	Interest income	42.9	21.5
	Interest expenses	-1.5	-0.9
	Cash Flow from operations	945.8	2,246.4
	Investment in tangible fixed assets	-1,160.6	-921.7
	Cash Flow from investments	-1,160.6	-921.7
	State loan granted	-	-
	State loan repaid	-	-928.0
	Draw on State undertaking ref. The Finance Act § 08.25.02	-	637.0
	Transferred to the State	-	-1,200.0
	Cash Flow from financing activities	-	-1,491.0
	Cash Flow for the Year	-214.8	-166.3
	Cash 1 January	1,182.6	1,346.4
	Exchange rate adjustment re. cash	-6.4	2.5
	Cash 31 December	961.4	1,182.6



Notes to the Financial Statements

Note	mill. DKK	2023	2022
1	Net turnover		
	Nordsøfonden's turnover solely comprises the fund's share of oil and gas production in Denmark.		
	Sale of oil	2,259.3	3,044.2
	Sale of gas	515.7	1,711.8
	Net turnover	2,775.0	4,756.0
2	Administrative expenses		
	Nordsøenheden administrates Nordsøfonden and collects a consideration herefore. The consideration is determined in the annual Finance Act and is recognised as an expense in Nordsøfonden's Profit and Loss for 2023 with DKK 30.5 mill. (DKK 20.5 mill. in 2022). Remuneration of management, other employees, rent and other costs are at the expense of Nordsøenheden, and are therefore not a part of the Financial Statements for Nordsøfonden. An administration fee is paid from Nordsøfonden to Nordsøenheden covering the latter's undertaking of these functions, of which management remuneration constitutes DKK 1.9 mill. (DKK 1.8 mill. in 2022) and Board remuneration DKK 1.1 mill. (DKK 1.2 mill. in 2022).		
	Rigsrevisionen does not charge for auditing.		
3	Financial income		
	Interest received in bank	42.9	21.0
	Interest received in joint ventures	-	0.5
	Recognition of amortisation gain and bond exchange gain - state loan	-	102.2
	Exchange adjustments	-	17.1
	Total	42.9	140.8



Notes to the Financial Statements

Note	mill. DKK	2023	2022
4	Financial Expenses		
	Interest paid, credit institutions and state loan	-	0.8
	Interest element re. abandonment obligations	176.3	169.2
	Interest paid in joint ventures	1.5	0.1
	Recognition of amortisation loss - state loan	7.8	-
	Total	185.6	170.1
5	Tax on profits/loss for the year		
	Current tax for the year	270.8	1,490.9
	Deferred tax assets adjustment for the year cif below	-72.0	260.5
	Deferred tax liability adjustment for the year cif below	266.3	219.8
	Adjustments of previous year's tax	21.2	-5.4
	Total tax for the year	486.3	1,965.8
	Tax to be specified as follows:		
	Calculated company tax on profit of the year	247.1	826.6
	Calculated hydrocarbon tax on profit of the year	23.7	341.7
	Calculated surplus tax	-	322.6
	Adjustment deferred company tax for the year	-195.5	-122.1
	Adjustment deferred hydrocarbon tax for the year	389.8	602.4
	Adjustment of the previous year	21.2	-5.4
	Total	486.3	1,965.8



Notes to the Financial Statements

Note	mill. DKK	2023	Adjustment for the year	2022
5	Deferred tax Asset related to asset retirement obligations*)			
	Company tax	993.4	28.2	965.2
	Hydrocarbon tax	1,549.6	43.8	1,505.8
	Total asset	2,543.0	72.0	2,471.0
	Liability related to differences between carrying amount and the tax base of fixed assets			
	Company tax	42.9	167.3	-124.4
	Hydrocarbon tax	-1,259.4	-433.6	-825.8
	Total liability	-1,216.5	-266.3	-950.2
	Net deferred tax	1,326.5	-194.3	1,520.8

*) The tax asset is recognised, only to the extent it reflects expected utilisation or repayment of the hydrocarbon tax part of the asset, which will be released at licence cessation.

	2023	2022
Tax payable		
As of 1 January	369.6	23.5
Current tax for the year	270.8	1,490.9
Taxes paid	-621.8	-1,139.4
Adjustment of previous year's tax	21.2	-5.4
Tax payable 31 December	39.8	369.6
6	Proposed distribution of result	
Year result	396.0	1,054.2
Retained earnings	396.0	1,054.2



Notes to the Financial Statements

Note	mill. DKK	Production facilities e.o. u. construction	Production facilities e.o.	Total
7	Tangible fixed assets			
	Cost at 1 January	3,240.3	28,424.5	31,664.8
	Disposals for the year	-	-	-
	Additions for the year	1,124.6	27.7	1,152.3
	Transfer	-41.6	41.6	-
	Cost at 31 December	4,323.3	28,493.8	32,817.1
	Depreciation at 1 January	7.5	26,259.9	26,267.4
	Disposals for the year	-	-	-
	Depreciation for the period		422.6	422.6
	Depreciation at 31 December	7.5	26,682.5	26,690.0
	Carrying amount at 31 December	4,315.8	1,811.3	6,127.1

Note	mill. DKK	2023	2022
8	Asset retirement obligation		
	Asset retirement obligation on 1 January	5,035.7	4,834.5
	Abandonment expenditure for the year	-4.4	-15.5
	Accretion for the year	176.3	169.2
	Adjustment of obligation ^{*)}	-8.1	47.5
	Asset retirement obligation 31 December	5,199.5	5,035.7

^{*)} Adjustment in 2022 and 2023 as a result of partly changed estimate for abandonment expenses and partly addition of new facilities.

Of the total obligation DKK 0.1 bill. (DKK 0.1 bill. in 2022) is expected to be due within the coming 12 months, DKK 2.0 bill. (DKK 1.9 bill. in 2022) is expected to be due in 2-5 years, while the remaining part is expected to be due in more than 5 years.



Notes to the Financial Statements

Note

9 **Contingent liabilities and other financial obligations**

Obligations regarding exploration rest upon Nordsøfonden under the licences for exploration and production of hydrocarbons as well as licences for exploration and storage of CO₂ granted by the Minister for Climate, Energy and Utilities. Nordsøfonden is jointly and severally liable with the other partners in the licence for any damages claimed and for the satisfaction of any obligations to the State under the licences.

Nordsøfonden is jointly and severally liable with the other partners in DUC and other licences towards the Operator for contracts regarding field development, chartering of drilling rigs a. o. under contracts entered by the Operator.

Nordsøfonden has brought gas ashore at Nybro via the Ørsted Group's pipeline. There is disagreement as to what constitutes a reasonable tariff for this operation. Nordsøfonden has submitted a complaint to the relevant authority – the Danish Utility Regulator – and has requested that the tariff charged from 2014 onwards be further reduced.

10 **Related parties and ownership**

Nordsøfonden is a public Fund, which is responsible for the State's participation in licences for exploration and production of hydrocarbons and licences for carbon storage. Related parties of Nordsøfonden are other state institutions. For information about remuneration of the administration, the management and the Board, see note 2.

Transactions with related parties consists of state loan on market terms.



Management's Statement

As the Board of Directors and Executive Board of Nordsøenheden, which is responsible for the administration of Nordsøfonden, we have today approved the Annual Report of Nordsøfonden for the financial year 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied as appropriate and the accounting estimates made to be reasonable.

In our opinion, the Financial Statements give a true and fair view of Nordsøfonden's assets, liabilities and financial position at 31 December 2023, and of the results of Nordsøfonden's activities and cash flows for the financial year 1 January–31 December 2023.

It is likewise our opinion that the transactions comprised by the financial reporting are in accord-

ance with the grants given, legislation and other regulations, as well as with agreements concluded and generally accepted practice. Finally, it is our opinion that due financial consideration has been made in the administration of the funds and the operation of the company covered by the financial statements and that in this connection, systems and processes have been established that support economy, productivity and efficiency.

We are of the opinion that the Management's Report includes a true and fair account of the operational development and the financial circumstances of Nordsøfonden, the results for the year and the financial position.

We recommend that the Annual Report, including the proposed distribution of profit, be adopted by the Minister for Industry, Business and Financial Affairs.

Copenhagen, 8 April 2024

Anna Birgitta B. Jacobsen
CEO, Nordsøenheden

Board of Directors, Nordsøenheden

Henrik Michael Normann
Chairman

Karsten Sivebæk Knudsen
Vice Chairman

Christian Herskind Jørgensen

Henrik Dam Kristensen

Mads Bo Keis Andersen

Povl Christian Lütken Frigast

Signe Thustrup Kreiner



Auditor's Report

Internal Auditor's Report

To the Danish Minister for Industry,
Business and Financial Affairs

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Nordsøfonden at 31 December 2023 and of the results of Nordsøfonden's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordsøfonden for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our Report.

We are independent of Nordsøfonden in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the

additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.



Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Nordsøfondens ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate Nordsøfonden 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement

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 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 Nordsøfondens internal control.
- Evaluate the appropriateness of accounting policies used by Management 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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Nordsøfondens 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, where such disclosures are not adequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. Howev-



er, future events or conditions may cause Nordsøfonden to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents 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 those charged with governance 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.

Copenhagen, 8 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No: 33 77 12 31

Kim Danstrup
State Authorised Public Accountant
mne32201

Daniel Kønigsfeld Sitch
Statsautoriseret revisor
mne47889



Auditor's Report

Independent Auditor's Report

**To the Danish Minister for Industry,
Business and Financial Affairs**

Report on the Financial Statements

Opinion

The Office of the Auditor General of Denmark has audited the Financial Statements of Nordsøfonden for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of Nordsøfonden at 31 December 2023, and of the results of Nordsøfonden's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with public auditing standards. The audit is conducted on the basis of section 2 (1) (iii) of the Danish Executive Order on the Auditing of the Danish Government Accounts (cf. Consolidated Act no. 101 of 19. January 2012) and provisions of the Danish Act on Nordsøenheden (the Danish North Sea Partner) and Nordsøfonden (the Danish North Sea Fund). Our responsibilities under the public auditing standards are further described in the "The Office of the Auditor General of Denmark's responsibilities for the audit of the Financial Statements" section of our report.

The Auditor General is independent of Nordsøfonden in accordance with section 1 (6) of the Danish Executive Order on the Auditing of the Danish Government Accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 Nordsøfonden's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate Nordsøfonden or to cease operations, or has no realistic alternative but to do so.

The Office of the Auditor General of Denmark'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 public auditing standards 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 financial statement users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with public auditing standards we exercise professional judgement 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 Nordsøfonden's internal control.
- Evaluate the appropriateness of accounting policies used by Management 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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Nordsøfonden'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 Nordsøfonden to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we are responsible for considering whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.



Report on Other Legal and Regulatory Requirements

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial reporting being in accordance with the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. Management is also responsible for due financial consideration having been made in the administration of the funds and the operation of the Institute comprised by the Financial Statements. In this connection, Management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In connection with our audit of the Financial Statements, it is our responsibility to perform a compliance audit and a performance audit of selected subject matters in accordance with public auditing standards. During our compliance audit, we verify with reasonable assurance for the

subject matters selected whether the examined transactions comprised by the financial reporting are in accordance with the relevant provisions relating to the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. During our performance audit, we assess with reasonable assurance whether the systems, processes or transactions examined support due financial consideration made in the administration of the funds and the operation of the Institute comprised by the Financial Statements.

If, on the basis of the work performed, we conclude that our audit gives rise to material critical comments, we are to report on these in this statement.

We do not have any material critical comments to report in this respect.

Copenhagen, 8 April 2024

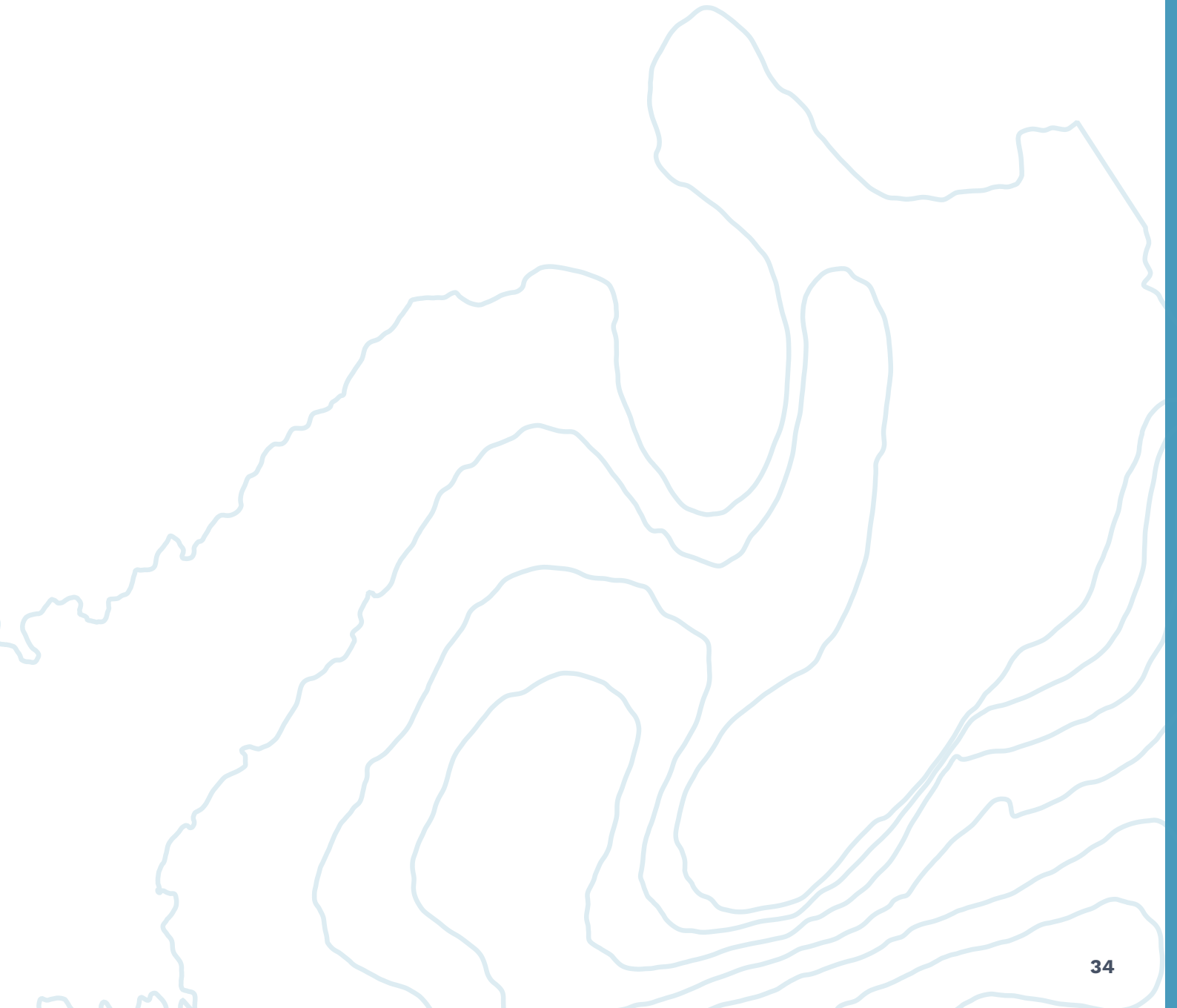
Rigsrevisionen
(The Office of the Auditor General of Denmark)
CVR No: 77 80 61 13

Yvan Pedersen
The Auditor General

Marie Katrine Bisgaard Lindeløv
Head of Office



LICENCES AND MAP NORDSØFONDEN





Licences with participation of Nordsøfonden, March 2024

Oil and gas licences

Licence		Granted	Operator	Expiry
1/62	DUC	1962/2012	TotalEnergies EP Danmark A/S	2042
5/06*	Ravn, Hibernite	2006	Wintershall Noordzee B.V.	2044/2049
12/06**	Broder Tuck, Lille John	2006	Dana Petroleum Denmark B.V.	2046
4/98 3/09	Solsort Unit	1998/2009	INEOS E&P A/S	2045
1/06		2006	INEOS E&P A/S	2047
8/06b		2006	TotalEnergies EP Danmark A/S	2042
2/16*		2016	Wintershall Noordzee B.V.	2046/2049
4/16**		2016	Dana Petroleum Denmark B.V.	2046

Nordsøfonden has a 20 percent share in all licences except licence 5/06 and 2/16, where Nordsøfonden has a 36.36 percent share and in Solsort Unit, where Nordsøfonden has a 18.44 percent share.

More details on the licences to be found at [eng.nordsoefonden.dk/oil and gas licences](https://eng.nordsoefonden.dk/oil-and-gas-licences)

* Licence are in the process of being relinquished

** Nordsøfonden has withdrawn from the licence





CO₂ storage licences

Licence		Granted	Operator	Expiry
C2023-01	Iris	2023	INEOS E&P A/S	2028
C2023-02	Harald	2023	TotalEnergies EP Danmark A/S	2028
C2023-03	Dagny	2023	TotalEnergies EP Danmark A/S	2028

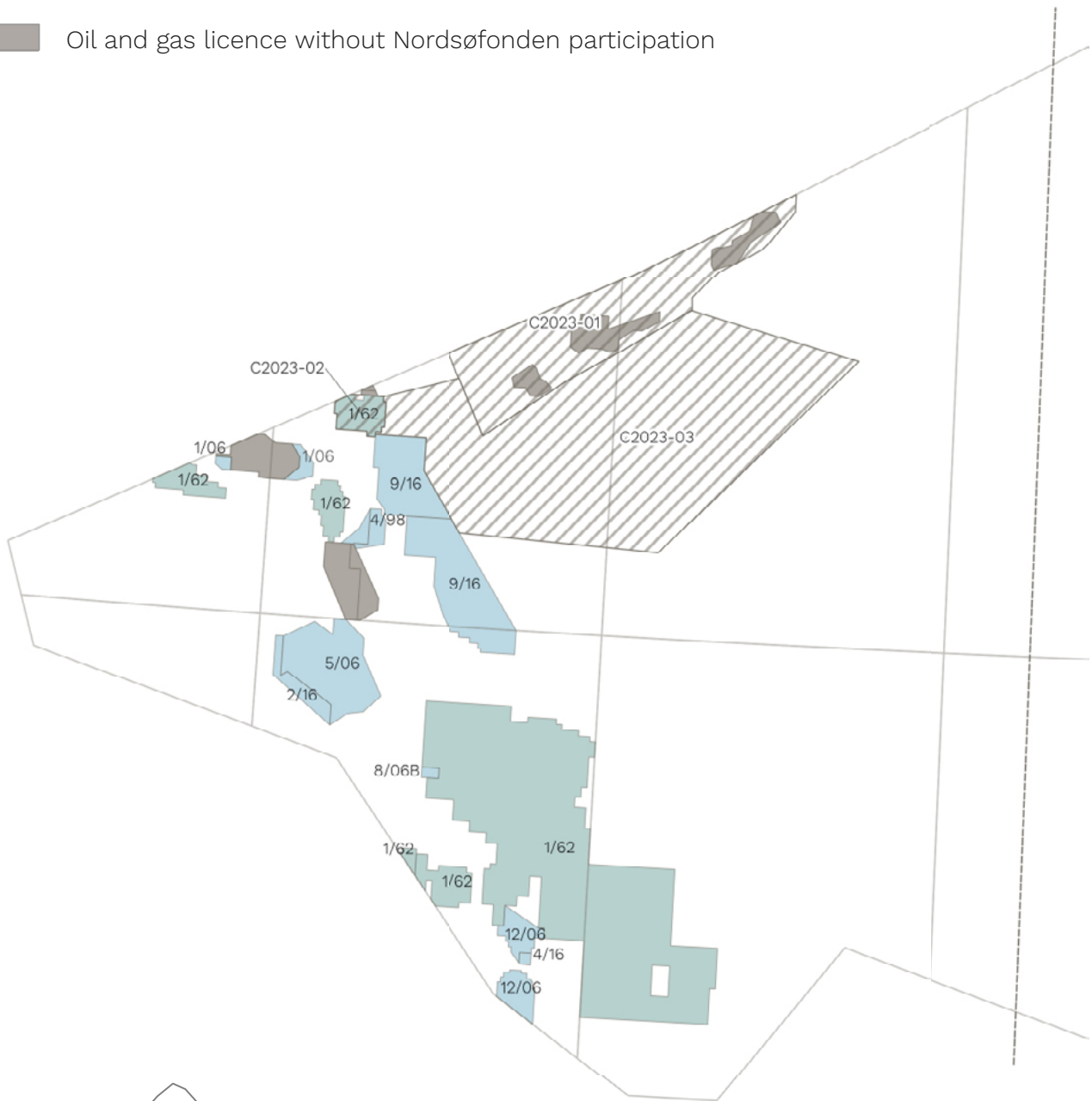
Nordsøfonden has a 20 percent share in all licences. More details on the licences to be found at [eng.nordsoefonden.dk/carbon storage licences](https://eng.nordsoefonden.dk/carbon-storage-licences)



Licence map

-  Carbon storage licence with Nordsøfonden participation
-  Oil and gas licence with Nordsøfonden participation
-  Sole Concession with Nordsøfonden participation in DUC
-  Oil and gas licence without Nordsøfonden participation

6°15' E



March 2024



ANNUAL REPORT 2023

NORDSØENHEDEN





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NORDSØENHEDEN

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Information on Nordsøenheden

Nordsøenheden (independent State company)
Sankt Kjelds Plads 11
DK-2100 Copenhagen Ø

Telephone: +45 72 26 57 50
Homepage: www.nordsoeenheden.dk
CVR No: 31 41 22 42

Municipality of reg. office: Copenhagen

Financial period: 1 January 2023 - 31 December 2023. 10th accounting year

CEO: Anna Birgitta B. Jacobsen

Board of Directors: Henrik Michael Normann (Chairman)
Karsten Sivebæk Knudsen (Vice Chairman)
Christian Herskind Jørgensen
Henrik Dam Kristensen
Mads Bo Keis Andersen
Povl Christian Lütken Frigast
Signe Thustrup Kreiner

Auditors: Rigsrevisionen (external auditors) and PricewaterhouseCoopers,
Statsautoriseret Revisionspartnerselskab (internal auditors)

The Board has held four ordinary Board meetings and one extraordinary Board meeting in 2023

Nordsøenheden is an independent public company whose principal assignment is to administrate Nordsøfonden. Nordsøenheden is owned by the Danish State, and the ownership role is handled by the Minister of Industry, Business and Financial Affairs.

Nordsøenheden's income consists of an administration fee from Nordsøfonden, which is set in the annual Danish national budget.





Management's Report

Principal activity

Nordsøenheden's principal task is to generate value through its administration of Nordsøfonden. Value is generated by contributing to the optimal utilisation of Danish underground resources. The assignment is handled by running a profitable business in a safe and environmentally responsible manner.

Significant events during the year

Nordsøenheden's input in relation to Nordsøfonden has primarily taken the form of contributing to development and value generation under the licences in which Nordsøfonden is a participant.

Appreciable input has been devoted to the redevelopment of the Tyra field installations and the work on the new carbon storage licences.

Nordsøenheden's result for 2023 was a profit of DKK 2,771,000, compared to a loss of DKK 3,358,000 in 2022.

Expectations for 2024

Activities under the various licences will continue to constitute a significant assignment for Nordsøenheden.

Nordsøenheden's resources will, in particular, be utilised for the work to initiate production from the Tyra II facilities. In addition, resources will be devoted to increasing the level of activity and to

launching initiatives in DUC with a view to boosting production, primarily in order to contribute to the supply of gas towards 2030.

Nordsøfonden is a participant in all carbon storage licences and is focused on assuring knowledge sharing and generating synergies. In parallel with this, Nordsøfonden is working to develop the CCS business with a view to maximising the Danish State's return on these activities.

Subsequent incidents

No subsequent incidents have been observed that have an influence on the assessment of the Annual Report for 2024.



Board of Directors



Henrik Normann

Chairman

Reappointed May 2022 for a 2-year period
Independent

Chairman, Fournais Holding A/S,
Investeringsforeningen Maj Invest, Saga Private
Equity and Syfoglomad Limited
Vice Chairman, Esperante Investments S.à.r.l.
and Saxo Bank A/S



Karsten Knudsen

Vice Chairman

Reappointed May 2022 for a 2-year period
Independent

Chairman, Investeringskomiteen, SEED Capital
Denmark
Member of the Board, Vækst-Invest Nordjyl-
land A/S, D/S NORDEN, A/S Motortramp, A/S D/S
Oriente Fond, Obel-LFI Ejendomme A/S, Polaris
Equity IV Foundation and Velliv Pension og Livs-
forsikring



Christian Frigast

Member of the Board

Appointed December 2023 until the next Annual
Company Meeting
Independent

Chairman, Axcel Management, Axcelfuture, Dan-
marks Skibskredit Holding A/S, Aktive Ejere and
Bestyrelsesforeningen
Vice Chairman, Axcel Advisory Board, Pandora
and PostNord
Member of the Board, Danmarks Skibskredit,
Danmarks Eksport- og Investeringsfond (EIFO),
CBS Executive Fonden and Nissens



Christian Herskind

Member of the Board

Reappointed May 2022 for a 2-year period
Independent

Chairman, Taulov Dryport A/S, Fonden Amager
Bakke, Labflex A/S, Associated Danish Ports A/S
and Skive Holding Aps
Member of the Board, SKAKO A/S, SKAKO Vibra-
tion A/S and Pihl Holdings A/S



Henrik Dam Kristensen

Member of the Board
Appointed May 2023 for a 1-year period
Independent

Chairman, Government's committee on "grøn trepart", Interforce and Mark - Billund Kommunes Museer

Member of the Board, Axcelfuture, OMT and Grindsted Gymnasium og Erhvervsskole

Member, Sydslesvigudvalget



Mads Andersen

Member of the Board
Reappointed May 2022 for a 2-year period
Independent

Chairman, 3F Industri and Industriens Pension
Vice Chairman, CO-industri



Signe Thustrup Kreiner

Member of the Board
Appointed May 2022 for a 2-year period
Independent

CFO, Sund&Bælt
CEO, A/S Storebælt
CEO, A/S Øresund



Accounting Policies

Basis of Preparation

The Annual Report of Nordsøenheden for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Format, classifications and designations in the income statement and the balance sheet have been adapted to the special nature of Nordsøenheden.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the dates of transaction and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the

exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Nordsøenheden is not taxable of its activities, and thus taxes are not included in the Financial Statements.

Income Statement

Revenue comprises mainly administration fee related to administration of Nordsøfonden, which is determined by law as well as income from services provided for licences in which Nordsøfonden participates.

Administrative expenses primarily comprise salaries, office expenses, depreciations and cost of consultancies, professional forums etc.

Financial income and expenses comprise interest and realised and unrealised exchange adjustments.

Balance sheet

Property, plant and equipment are valued at cost less accumulated depreciation and less any accumulated impairment losses. Leased office facilities are depreciated over the firm lease period, which is five years.

Receivables and short term debt are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made based on a specific assessment of each receivable.

Prepayments under assets comprise prepaid expenses in particular covering Insurance Broker.



FINANCIAL STATEMENTS

NORDSØENHEDEN





Income Statement

Note	'000 DKK	2023	2022
	Administration fee	30,500	20,500
	Other income	-	764
	Total income	30,500	21,264
	Administrative costs	-28,693	-24,739
	Profits/loss before financial income and expenses	1,807	-3,475
1	Financial income	964	123
2	Financial expenses	0	-6
	Net profits/loss for the year	2,771	-3,358
3	Proposed distribution of result		



Balance Sheet 31 December

Assets

Note	'000 DKK	2023	2022
4	Tangible fixed assets		
	Furnishing etc., rented premises	1,618	-
	Total tangible fixed assets	1,618	-
	Receivables		
	Other receivables	1,034	2,850
	Prepayments	1,137	1,160
	Total receivables	2,171	4,010
	Cash	21,517	17,926
	Total current assets	23,688	21,936
	Total assets	25,306	21,936



Balance Sheet 31 December

Liabilities and Equity

Note	'000 DKK	2023	2022
	Equity	21,156	18,384
5	Total equity	21,156	18,384
	Payables		
	Suppliers, goods and services	2,080	1,527
6	Other payables	2,070	2,025
	Total short-term debt	4,150	3,552
	Total debts	4,150	3,552
	Total liabilities and equity	25,306	21,936

7 Employee matters

8 Related parties and ownership



Notes to the Financial Statements

Note	'000 DKK	2023	2022
1	Financial income		
	Interest	951	104
	Exchange adjustments	13	19
	Total	964	123
2	Financial expenses		
	Interest paid	0	6
	Total	0	6
3	Proposed distribution of result		
	Year result	2,771	-3,358
	Retained earnings (in equity)	2,771	-3,358

Note	'000 DKK	Furnishing etc., rented premises
4	Tangible fixed assets	
	Cost at 1 January	-
	Additions for the year	1,673
	Cost at 31 December	1,673
	Depreciation at 1 January	-
	Depreciation for the period	56
	Depreciation at 31 December	56
	Carrying amount at 31 December	1,617



Notes to the Financial Statements

Note	'000 DKK	2023	2022
5	Equity (retained earnings)		
	Equity 1 January	18,384	21,742
	Net profits/loss for the year	2,771	-3,358
	Equity at 31 December	21,156	18,384
6	Other payables		
	Holiday allowance obligation	616	565
	Other	1,454	1,460
	Total other payables	2,070	2,025



Notes to the Financial Statements

Note	'000 DKK	2023	2022
7	Employee matters		
	In 2023 average number of employees was 16 (16 in 2022)		
	Total employee costs are recognised in administrative costs and compose:		
	Salaries and wages	12,907	12,545
	Pension contributions	2,133	2,040
	Other costs of social security	-151	-56
	Total	14,888	14,529
	Remuneration of Management is included in the above with	1,854	1,819
	In addition, remuneration to the Board:		
	Henrik Normann - Chairman (10/2014)	370	370
	Karsten Knudsen - Vice Chairman (10/2014)	160	160
	Barbara Plucnar Jensen (7/2020-5/2023)	49	132
	Birgitte Brinch Madsen (10/2014 - 5/2022)	-	46
	Christian Frigast (12/2023)	5	-
	Christian Herskind (10/2014)	132	132
	Henrik Dam Kristensen (5/2023)	83	-
	Henrik Sass Larsen (7/2020-5/2023)	49	132
	Mads Andersen (10/2014)	132	132
	Signe Thustrup Kreiner (5/2022)	132	86
	Total	1,113	1,190
8	Related parties and ownership		
	Nordsøenheden is an independent State company. Related parties of Nordsøenheden are other State institutions. Transactions with related parties comprise administrative services on market terms.		



Management's Statement

The Board of Directors and Executive Board have today examined and approved Nordsøenheden's annual report for the financial year 1 January–31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act. We consider the accounting policies applied as appropriate and the accounting estimates made to be reasonable.

In our opinion, the financial statements give a true and fair view of Nordsøenheden's assets, liabilities and financial position at 31 December 2023, and of the results of Nordsøenheden's activities for the financial year 1 January–31 December 2023.

It is likewise our opinion that the transactions comprised by the financial reporting are in ac-

cordance with the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. Finally, it is our opinion that due financial consideration has been made in the administration of the funds and the operation of the company covered by the financial statements and that in this connection, systems and processes have been established that support economy, productivity and efficiency.

We are of the opinion that the Management's Report includes a true and fair account of the operational development and the financial circumstances of Nordsøenheden, the results for the year and the financial position.

We recommend that the Annual Report be approved by the annual general meeting.

Copenhagen, 8 April 2024

Anna Birgitta B. Jacobsen
CEO, Nordsøenheden

Board of Directors, Nordsøenheden:

Henrik Michael Normann
Chairman

Karsten Sivebæk Knudsen
Vice Chairman

Christian Herskind Jørgensen

Henrik Dam Kristensen

Mads Bo Keis Andersen

Povl Christian Lütken Frigast

Signe Thustrup Kreiner



Auditor's Report

Internal Auditor's Report

To the Danish Minister for Industry, Business and Financial Affairs

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Nordsøenheden at 31 December 2023 and of the results of Nordsøenheden's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nordsøenheden for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet and notes, including summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our Report. We are independent of Nordsøenheden in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional

requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.



Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Nordsøenheden's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate Nordsøenheden 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement

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 Nordsøenheden'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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Nordsøenheden'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 Nordsøenheden to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Copenhagen, 8 April 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No: 33 77 12 31

Kim Danstrup
State Authorised Public Accountant
mne32201

Daniel Kønigsfeld Sitch
Statsautoriseret revisor
mne47889



Auditor's Report

The independent Auditor's Report

To the Danish Minister for Industry, Business and Financial Affairs

Report on the Financial Statements

Opinion

The Office of the Auditor General of Denmark has audited the Financial Statements of Nordsøenheden for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet and notes, including summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of Nordsøenheden at 31 December 2023 and of the results of Nordsøenheden's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with public auditing standards. The audit is conducted on the basis of section 2 (1) (iii) of the Danish Executive Order on the Auditing of the Danish Government Accounts (cf. Consolidated Act no. 101 of 19. January 2012) and provisions of the Danish Act on Nordsøenheden (the Danish North Sea Partner) and Nordsøfonden (the Danish North Sea Fund). Our responsibilities under the public auditing standards are further described in the "The Office of the Auditor General of Denmark's responsibilities for the audit of the Financial

Statements" section of our report.

The Auditor General is independent of Nordsøenheden in accordance with section 1 (6) of the Danish Executive Order on the Auditing of the Danish Government Accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Nordsøenheden's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate Nordsøenheden or to cease operations, or has no realistic alternative but to do so.

The Office of the Auditor General of Denmark'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 public auditing standards 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 financial statement users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with public auditing standards we exercise professional judgement 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 Nordsøenheden'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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on Nordsøenheden'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 Nordsøenheden to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management's Review

Management is responsible for Management's Review. Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.



Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Report on Other Legal and Regulatory Requirements

Statement on compliance audit and performance audit

Management is responsible for the transactions comprised by the financial reporting being in accordance with the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. Management is also responsible for due financial consideration having been made in the administration of the funds and the operation of the Institute comprised by the Financial Statements. In this connection, Management is responsible for establishing systems and processes that support economy, productivity and efficiency.

In connection with our audit of the Financial Statements, it is our responsibility to perform a compliance audit and a performance audit of selected subject matters in accordance with public auditing standards. During our compliance audit, we verify with reasonable assurance for the subject matters selected whether the examined transactions comprised by the financial reporting are in accordance with the relevant provisions relating to the grants given, legislation and other regulations as well as with agreements concluded and generally accepted practice. During our performance audit, we assess with reasonable assurance whether the systems, processes or transactions examined support due financial consideration made in the administration of the funds and the operation of the Institute comprised by the Financial Statements.

If, on the basis of the work performed, we conclude that our audit gives rise to material critical comments, we are to report on these in this statement.


We do not have any material critical comments to report in this respect.

Copenhagen, 8 April 2024

Rigsrevisionen
(The Office of the Auditor General of Denmark)
CVR No: 77 80 61 13

Yvan Pedersen
The Auditor General

Marie Katrine Bisgaard Lindeløv
Head of Office

A blue-tinted photograph of an offshore oil rig structure over the ocean. The image shows several vertical columns of equipment, including valves and pipes, with workers visible on a platform. The text is overlaid in white, bold font.

**Denmark's
subsurface resources
constitute a common
asset and should be
utilised to the benefit
of Danish society**