Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 888 177
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SVAL ENERGI AS
Forretningsadresse:	Veritasveien 29
	4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kari Holm
Dato for fastsettelse av årsregnskapet:	30.03.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.05.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	7	16 974 000 000	226 000 000
Other operating income	7	928 000 000	10 000 000
Sum inntekter		**17 902 000 000**	**236 000 000**
Kostnader			
Production cost	8	3 323 000 000	60 000 000
Exploration cost	9	558 000 000	304 000 000
Depreciation	16,17, 18	2 750 000 000	52 000 000
Other operating expenses	10	509 000 000	183 000 000
Sum kostnader		**7 140 000 000**	**599 000 000**
Driftsresultat		**10 762 000 000**	**-363 000 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	95 000 000	5 000 000
Annen renteinntekt	11	46 000 000	2 000 000
Other finance income	11	0	13 000 000
Finance income from discontinued operations	11	0	-2 000 000
Unrealised currency forward contracts gain	11	649 000 000	0
Sum finansinntekter		**790 000 000**	**18 000 000**
Realised currency forward contracts loss	11	8 000 000	0
Rentekostnad til foretak i samme konsern	11	0	1 000 000
Annen rentekostnad	11	267 000 000	150 000 000
Capitalised interest cost	11	0	-50 000 000
Amortised finance cost	11	23 000 000	17 000 000
Accretion expenses (ARO)	11	100 000 000	12 000 000
Finance cost from discontinued operations	11		-84 000 000
Other financial expenses	11	39 000 000	32 000 000
Net foreign exchange loss	11	94 000 000	27 000 000
Sum finanskostnader		**531 000 000**	**105 000 000**
Netto finans		**259 000 000**	**-87 000 000**

Resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært resultat før skattekostnad		**11 021 000 000**	**-450 000 000**
Skattekostnad på ordinært resultat	12	7 914 000 000	-350 000 000
Ordinært resultat etter skattekostnad		**3 107 000 000**	**-100 000 000**
Profit from disc. operations	34	0	815 000 000
Årsresultat		**3 107 000 000**	**715 000 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised exploration expenditures	16	8 000 000	50 000 000
Other intangible assets	16	2 000 000	4 000 000
Goodwill	14,16, 19	2 823 000 000	0
Sum immaterielle eiendeler		**2 833 000 000**	**54 000 000**
Varige driftsmidler			
Property, plant & equipment	17,19	32 273 000 000	4 123 000 000
Right of use asset	18	375 000 000	
Sum varige driftsmidler		**32 648 000 000**	**4 123 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	28	3 829 000 000	523 000 000
Other non-current assets	15	134 000 000	0
Sum finansielle anleggsmidler		**3 963 000 000**	**523 000 000**
Sum anleggsmidler		**39 444 000 000**	**4 700 000 000**
Omløpsmidler			
Varer			
Inventories	17	168 000 000	41 000 000
Sum varer		**168 000 000**	**41 000 000**
Fordringer			
Accounts receivable		347 000 000	0
Tax receivables	13	0	1 399 000 000
Other short term receivables	20	4 647 000 000	558 000 000
Konsernfordringer	29	1 097 000 000	73 000 000
Sum fordringer		**6 091 000 000**	**2 030 000 000**
Investeringer			
Short-term derivatives	24	727 000 000	68 000 000
Sum investeringer		**727 000 000**	**68 000 000**

Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	21	5 173 000 000	1 404 000 000
Sum bankinnskudd, kontanter og lignende		**5 173 000 000**	**1 404 000 000**
Sum omløpsmidler		**12 159 000 000**	**3 543 000 000**
SUM EIENDELER		**51 603 000 000**	**8 243 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	22	3 000 000	3 000 000
Overkurs		2 048 000 000	4 150 000 000
Sum innskutt egenkapital		**2 051 000 000**	**4 153 000 000**
Opptjent egenkapital			
Retained earnings		558 000 000	512 000 000
Sum opptjent egenkapital		**558 000 000**	**512 000 000**
Sum egenkapital		**2 609 000 000**	**4 665 000 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	8 584 000 000	1 218 000 000
Long-term decommissioning liabilities	5,26	7 423 000 000	271 000 000
Sum avsetninger for forpliktelser		**16 007 000 000**	**1 489 000 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5,23,32	10 130 000 000	339 000 000
Other non-current liabilities	5,26	154 000 000	
Long-term lease liabilities	5,31	289 000 000	0
Sum annen langsiktig gjeld		**10 573 000 000**	**339 000 000**
Sum langsiktig gjeld		**26 580 000 000**	**1 828 000 000**

Balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5,23,32	0	1 280 000 000
Leverandørgjeld	5,25	436 000 000	8 000 000
Betalbar skatt	13	13 759 000 000	0
Kortsiktig konserngjeld	29,32	3 325 000 000	0
Short-term derivatives	24	99 000 000	81 000 000
Short-term lease liabilites	5,31	89 000 000	0
Short-term decommissioning liabilities	5,26	163 000 000	0
Other current liabilities	5,25	4 543 000 000	381 000 000
Sum kortsiktig gjeld		**22 414 000 000**	**1 750 000 000**
Sum gjeld		**48 994 000 000**	**3 578 000 000**
SUM EGENKAPITAL OG GJELD		**51 603 000 000**	**8 243 000 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 372097

Enheten

Organisasjonsnummer:	996 888 177
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SVAL ENERGI AS
Forretningsadresse:	Veritasveien 29 4007 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Har utarbeidet 'land-for-land' rapport:	Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kari Holm
Dato for fastsettelse av årsregnskapet:	30.03.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 06.05.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 996 888 177
SVAL ENERGI AS

RESULTATREGNSKAP

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Organisasjonsnr: 996 888 177
SVAL ENERGI AS

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Organisasjonsnr: 996 888 177
SVAL ENERGI AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Årsregnskapet er satt opp etter IFRS - se note i vedlegg

Note
10

Antall årsverk i regnskapsåret
172.00

Note
10

Spesifisering av resultatregnskapet

Lønnkostnader

Lønn	Årets	Fjorårets
	251505000000.00	163785000000.00

Folketrygdavgift	Årets	Fjorårets
	43326000000.00	24394000000.00

Pensjonskostnader	Årets	Fjorårets
	18487000000.00	9627000000.00

Andre ytelser	Årets	Fjorårets
	11600000000.00	842000000.00

Sum lønnskostnader	Årets	Fjorårets
	324917000000.00	198648000000.00

Mer om årsverk og lønn
Se vedlagt årsregnskap med noter

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Note
28,29

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Sval Energi Holding AS

Forretningskontor for morselskapet
Veritasveiein 29, 4007 Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	1097000000.00	73000000.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	-3325000000.00	0.00

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Samlet forpliktelse til fordel for foretak i samme konsern

Pantstillelse	Beløp

Garantier	Beløp

Mer om tilknyttet selskap/datterselskap
At 31 December 2022 the intercompany balances consist of a short-term receivable from Sval Energi Holding AS of NOK 1 097 million of which NOK 95

million is accrued interest. The Company has a payable loan balance to Sval SENAS AS of NOK 3 325 million. At year-end 2021 the Company had an intercompany short-term receivable of NOK 72 million with Sval Energi Holding AS.

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note
29

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om: **Medlemmer av:**

Samlet lån	Styret	Andre organ
		4000000000000.00

Mer om lån og sikkerhetsstillelse

Sval

Payments to governments report

Sval Energi's (Sval) payments to government are prepared to comply with requirements in the Norwegian Accounting Act §3-3d and the Norwegian Security Trading Act §5-5a, valid from 2014. The reporting requirement applies to Sval with exploration and extractive activities in Norway. According to the Norwegian Accounting Act the companies are required to annually disclose payments above NOK 0.8 million to governments per country and project. Sval have defined "project" as license in the report.

Sval has the following payments above NOK 0.8 million to the Norwegian government:

Area Fee

Area fees per license paid as operator in 2022 to the Norwegian authorities on behalf of the joint ventures (100% figures) are presented in the table below:

NOK thousand	Invoice	Refund	Total area fee cost
Vale	306	-	306
Oda	1 224	-2 548	-1 324
Ivory	5 967	-	5 967
Fogelberg	12 240	-	12 240
Total	**19 737**	**-2 548**	**17 189**

Corporate tax

The income tax is calculated and paid at company level and are therefore not reported per licence. The Company have net paid NOK 1 224 million (excluding interest) in corporate tax to the Norwegian government in 2022.

CO2 and NOX

CO2 and NOX fees are considered to be taxes paid on consumptions and exempted from this reporting similar to value added taxes.

Other reporting requirements

When an entity is required to report the payments as noted above, it is also mandatory to report investment, sales revenue, production volume and purchase of goods and services assigned to the individual countries where the company operates in the extractive industries.

Sval operates only on the Norwegian shelf. This reporting requirement is considered thus being fulfilled by the accounts as specified below:

- Total net investments in 2022 amounted to NOK 11 113 million, as specified in the Statement of Cash Flow in the Financial Statements
- Revenues from production of hydrocarbons amounted to NOK 16 974 million in 2022, as specified in note 7 Revenues to the Financial Statements.

Sval

- Production of crude oil, gas and NGL in 2022 was 11.9 million barrels of oil equivalents, as specified in note 8 Production costs to the Financial Statements

For information about purchases of goods and services, reference is made to the Income Statement and the related notes.

Deloitte.

Deloitte AS
Strandsvingen 14 A
NO-4032 Stavanger
Norway

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

To the General Meeting of Sval Energi AS

INDEPENDENT AUDITOR'S REPORT

Opinion
We have audited the financial statements of Sval Energi AS (the Company), which comprise the statement of financial position as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Deloitte.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 30 March 2023
Deloitte AS

Ommund Skailand
State Authorised Public Accountant

PENNEO

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."

Ommund Skailand
State Authorized Public Accountant
On behalf of: Deloitte AS
Serial number: 9578-5999-4-1493317
IP: 84.90.xxx.xxx
2023-03-30 14:49:24 UTC

BankID

Penneo document key: B70GI-BEV3F-KE2XW-2XVC6-YEEE7-JMN4W

Admincontrol

List of Signatures

Page 1/1

Sval Energi AS - Financial Statements 2022 Final.pdf

Name	Method	Signed at
Færøvik, Kristin	BANKID	2023-03-30 12:40 GMT+02
Gjertsen, Kristin	BANKID	2023-03-30 12:47 GMT+02
Lyngø, Sigurd Nikolai	BANKID	2023-03-30 12:39 GMT+02
Martin Bachmann	One-Time-Password	2023-03-30 12:39 GMT+02
John Knight	One-Time-Password	2023-03-30 12:34 GMT+02
Gjelsvik, Einar	BANKID	2023-03-30 12:45 GMT+02
Dodson, Timothy	BANKID_MOBILE	2023-03-30 12:42 GMT+02

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

SVAL ENERGI AS

Sval

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Income Statement

NOK million	Note	2022	2021
Revenue from contracts with customers	7	16 974	226
Other operating income	7	928	10
Total income		**17 902**	**236**
Production costs	8	-3 323	-60
Exploration expenses	9	-558	-304
Depreciation	16, 17, 18	-2 750	-52
Other operating expenses	10	-508	-184
Total operating expenses		**-7 140**	**-599**
Operating profit/loss		**10 762**	**-363**
Interest income[1]	11	141	7
Other financial income[1]	11	649	11
Interest expenses[2]	11	-390	-46
Other financial expenses[2]	11	-142	-59
Net financial items		**259**	**-87**
Profit/loss before taxes		**11 020**	**-450**
Income tax expense	12	-7 914	350
Profit/loss for the year from continued operations		**3 107**	**-100**
Discontinued operations			
Profit/loss from discontinued operations	34	-	815
Profit/loss for the year		**3 107**	**715**

[1] Finance income presented in the Financial Statements for 2021 has been split into interest income and other financial income.

[2] Finance cost presented in the Financial Statements for 2021 has been split into interest expenses and other financial expenses.

Statement of Comprehensive Income

NOK million	Note	2022	2021
Profit/loss for the year		**3 107**	**715**
Other comprehensive income			
Other comprehensive income (net of tax)		-	-
Total comprehensive income		**3 107**	**715**

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Statement of Financial Position

NOK millions	Note	31 December 2022	31 December 2021
ASSETS			
Intangible assets			
Goodwill	14, 16, 19	2 823	-
Capitalised exploration expenditures[1]	16	8	50
Other intangible assets[1]	16	2	4
Tangible assets			
Property, plant and equipment[2]	17,19	32 273	4 123
Right-of-use assets	18	375	-
Financial assets			
Investment in subsidiary	28	3 829	523
Other non-current assets	15	134	-
Total non-current assets		**39 444**	**4 700**
Current assets			
Inventories[2]	17	168	41
Accounts receivable		347	-
Tax receivable	13	-	1 399
Short-term derivatives	24	726	67
Borrowings to shareholders and related parties	29	1 097	73
Other short-term receivables[3]	20	4 647	558
Cash and cash equivalents	21	5 173	1 404
Total current assets		**12 159**	**3 542**
Total assets		**51 603**	**8 243**

[1] Intangible assets presented in the Financial Statements for 2021 have been split into capitalised exploration expenditures and other intangible assets.

[2] Property, plant and equipment as of 31 December 2021 have been adjusted with NOK 41 million due to reclassification from property, plant and equipment to inventories.

[3] The balance as of 31 December 2021 includes a reclassification from other short-term receivables to other current liabilities with NOK 20 million.

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NOK million	Note	31 December 2022	31 December 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	22	3	3
Share premium		2 048	4 150
Retained earnings		557	512
Total equity		**2 609**	**4 664**
LIABILITIES			
Non-current liabilities			
Deferred tax	13	8 584	1 218
Long-term bank borrowings	5, 23, 32	10 130	339
Long-term decommissioning liabilities	5, 26	7 423	271
Long-term lease liabilities	5, 31	289	-
Other non-current liabilities	26	154	-
Total non-current liabilities		**26 580**	**1 828**
Current liabilities			
Accounts payable	5, 25	436	8
Taxes payable	13	13 759	-
Short-term derivatives	24	99	81
Short-term bank borrowings	5, 23, 32	-	1 280
Borrowings from shareholders and related parties	29, 32	3 325	-
Short-term lease liabilities	5, 31	89	-
Short-term decommissioning liabilities	5, 26	163	-
Other current liabilities[1)]	5, 25	4 543	382
Total current liabilities		**22 414**	**1 751**
Total liabilities		**49 209**	**3 579**
Total equity and liabilities		**51 603**	**8 243**

[1)] The balance as of 31 December 2021 has reclassified from other short-term receivables to other current liabilities with NOK 20 million.

Sval

Stavanger, 30 March 2023
The Board of Directors of Sval Energi AS

Martin Bachmann
Chairman

Timothy Dodson Board member	Kristin Gjertsen Board member
Kristin Færøvik Board member	Einar Gjelsvik Board member
John Nicholas Knight Board member	Sigurd Nikolai Lyngø CEO

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Statement of Changes in Equity

NOK million	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2022	**3**	**4 150**	**511**	**4 664**
Profit/loss for the year	-	-	3 107	3 107
Capital increase [1]	-	2 165	-	2 165
Dividend [2]	-	-4 266	- 3 061	-7 327
Balance at 31 December 2022	**3**	**2 048**	**557**	**2 609**

[1] Capital increase of USD 220.5 million (NOK 2 165 million) was approved by shareholder Sval Energi Holding AS the 12 September 2022 and received 19 September 2022 (NOK 2 270 million).

[2] The Board in Sval Energi AS approved in extraordinary shareholders' meeting the 14 December 2022 a dividend of USD 753 million (NOK 7 327 million) to Sval Energi Holding AS. The dividend of USD 753 million (NOK 7 462 million) was paid 19 December 2022.

NOK million	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2021	**3**	**3 301**	**-204**	**3 099**
Profit/loss for the year	-	-	715	715
Capital increase	-	849	-	849
Balance at 31 December 2021	**3**	**4 150**	**511**	**4 664**

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Statement of Cash Flow

Cash flow from operating activities	Note	2022	2021
Profit/loss before income tax from continued operations		11 020	-450
Adjusted for:			
Finance costs, net	11	-259	87
Depreciation	16, 17, 18	2 750	52
Expensed capitalised dry wells	9, 16	125	107
Updated decommissioning estimate	10	96	-
Taxes paid	13	-2 761	-
Tax received	13	1 537	-
Interest paid		-3	-
Changes in inventories, accounts payable and accounts receivable[1)]		347	22
Net cash generated from operating activities in discontinued operations	34	-	2 027
Net cash generated from/used in operating activities		**12 853**	**1 844**
Cash flow from investing activities			
Payment for decommissioning of oil and gas fields	26	-70	-
Disbursement on investment in capitalised exploration expenditures	16	-128	-130
Disbursement on investment in fixed assets	17	-1 710	-580
Capital increase subsidiary		-8	-
Asset acquisition[1)]	15	-2 260	-
Acquisition of shares in subsidiaries	15, 28	-3 385	-
Consideration paid in business combination	14	-3 552	-
Liquidation dividends received		-	976
Acquisition of shares		-	-764
Prepayment on investment		-	-447
Cash obtained through merger with subsidiary		-	200
New borrowings to subsidiary	29	-	-2 316
Repayments of borrowings to subsidiary	29	-	195
Net generated from/ used in investing activities from discontinued operations	34	-	3 779
Net cash generated from/used in investing activities		**-11 113**	**912**

[1)] Asset acquisition relates to the acquisition of Martin Linge Unit and the Greater Ekofisk Area NOK 3 233 million and deducted for Suncor bank balances received of NOK 973 million. See note 15 for further information.

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Cash flow from financing activities	Note	2022	2021
Net proceeds/payments of loan to shareholder	29	-944	-
Dividend paid	29	-7 462	-
Capital increase	29	2 270	644
Proceeds from bank borrowings	5, 23, 32	12 076	1 992
Repayment of bank borrowings	5, 23, 32	-3 449	-1 157
Interest paid	11	-233	-58
Repayment of lease liabilities	31	-28	-
Other finance expense	11	-189	-13
Receipt/payment upon settlement of derivatives related to financing	24	-4	-
Net cash used in financing activities from discontinued operations	34	-	-3 050
Net cash generated from/used in financing activities		**2 037**	**-1 642**
Net increase/decrease in cash and cash equivalents		**3 777**	**1 115**
Effect of foreign exchange rate changes on cash and cash equivalents	11	-7	-
Cash, cash equivalents and bank overdrafts at start of the period		1 404	289
Cash and cash equivalents at end of the period		**5 173**	**1 404**

[1)] Changes in inventories, accounts payable and accounts receivable are presented combined, whereas on separate lines in the Financial Statements of 2021.

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1. General information

Sval Energi AS (the Company or Sval) was established in April 2011 and since 2019 has been a wholly owned subsidiary of the HitecVision controlled Sval Energi Holding AS. Sval Energi Holding AS with subsidiaries (the Group) was established in 2019 with the aim of building a new generation energy company. The Company started as an infrastructure company, but is now positioned in both exploration and production (E&P), and renewables.

Only three years after the Company was formed, Sval is in the top ten list of the largest oil and gas producers on the Norwegian continental shelf. In 2022, Sval acquired Spirit Energy Norway AS (Spirit)'s and Suncor Energy Norge AS (Suncor)'s Norwegian businesses. Later the same year, Sval acquired Equinor's shares in the Greater Ekofisk area and 19% in the Martin Linge field. At year-end 2022, the Company's E&P portfolio consist of several exploration licenses and four fields under development. Also, the Company was operator for two producing fields, Oda and Vale, and partner in 14 additional producing fields.

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

The Financial Statements were authorised for issue by the Annual General Meeting on 30 March 2023.

2. Basis of presentation

The Financial Statements for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2022. The Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value and receivables, loans, and other financial liabilities, that are recognised at amortized cost. Accounts payables are recognised initially at fair value and subsequently measured at amortised cost.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

The Financial Statements have been prepared under the assumption of going concern. The functional currency of the Company is Norwegian kroner (NOK), and the accounts are presented in NOK. All amounts in the Financial Statements are shown in millions of NOK unless stated otherwise.

The consolidated Financial Statements for the Group is presented in Sval Energi Holding AS.

3. Significant accounting policies

The following description of accounting principles applies to the Company's 2022 Financial Statements, including all comparative figures.

Changes in accounting policies and disclosures

As of 1 January 2022, spare parts are presented as part of inventories, and inventories are presented on a separate line in the Statement of Financial Position. Previous years, spare parts were presented under property, plant and equipment.

The accounting policies adopted are consistent with those of the previous financial year.

Significant accounting policies

Current versus non-current classification

The Company presents assets and liabilities in the Statement of Financial Position based on their current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being foreign exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currencies

Transactions in currencies other than the Company's functional currency are recognised at the foreign exchange rate prevailing at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are revalued into NOK at the foreign exchange rates prevailing at that date.

Business combinations

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which the acquirer achieves control over the acquiree. At the date of acquisition, identifiable assets, liabilities, and contingent liabilities are measured at fair value. The cost of an acquisition is measured against the fair value of the acquired assets and liabilities. If identifiable intangible assets can be

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separated from other assets, or meet the legal contractual criteria, they will be included. In the cases where the acquisition cost exceeds the fair value, goodwill will arise.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Company acquires a business, it assesses the 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. The acquired petroleum reserves and resources that can be reliably measured are recognised separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights, for which fair values cannot be reliably measured, are not recognised separately, but instead are subsumed in goodwill.

Licences on the Norwegian Continental Shelf are only sold in a post-tax market. Meaning, the acquirer takes over the tax written down values of the seller and is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. A provision for deferred taxes on the difference between the acquisition cost and the transferred tax depreciation bases is made, and this is in accordance with IAS 12 Income Taxes. The offsetting entry to this deferred tax liability is goodwill. Therefore, in addition to the ordinary goodwill, the Company will also get goodwill as a technical effect of deferred taxes recognised for the after-tax consideration paid in business combinations for assets acquired under section 10 of the Norwegian Petroleum Tax Act.

The valuation of the business combination is based on information about fair values available at the acquisition date. Fair value has been obtained by discounting expected cash flows from future operations to get to the net present value. Sval may make changes to the purchase price allocation (PPA) if new information becomes available within 12 months from the acquisition date and provisional PPA.

Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. 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 changes in fair value recognised in the Income Statement.

Due to the nature of the contingent oil and gas considerations and the fact that it is directly linked to income through the price and volume of gas delivered, any changes in fair value will be recognised in the Income Statement. Changes in fair value are not in scope for IFRS 15 (Revenue from Contracts with Customers) and will be recognised as 'Other income' in the Income Statement.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition date fair value of any previously held interest (aggregate consideration transferred), over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), before recognising a gain, the Company reassesses 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 assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Income Statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not depreciated, but the Company test for impairment when there are indications of impairment and at least annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill impairments cannot be reversed later if impairment indicators are no longer present.

Where goodwill forms part of a CGU and part of the operation in 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 of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Investments in joint operations

The Company has interests in licences on the Norwegian Continental Shelf. IFRS 11 (Joint Arrangements) define a joint arrangement as an arrangement where two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. Joint arrangements in accordance with IFRS 11 can be either joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The Company has evaluated its joint arrangement investments in upstream assets, and it is the Company's assessment that no individual partner has control over the assets alone. It has also been assessed that no parties have joint control because several combinations of participants could achieve majority voting and the investment is out of scope for IFRS 11. For investments that are not deemed to be joint operations as there is no joint control (pursuant to the definition of IFRS 11), the Company recognises its share of each joint operation's individual revenue and expenses, as well as the assets, liabilities and cash flows on a line-by-line basis with similar items in the Financial Statements in accordance with applicable IFRSs. As this is very similar to how to account for joint operations according to IFRS 11, these investments are referred to as joint operations in these Financial Statements.

Acquisition of interests in joint operations

When entering into an agreement to acquire interests in licenses, the Company evaluates whether the acquisition should be treated as a business combination or an asset acquisition. The definition of a business combination requires that the assets acquired, and liabilities assumed constitute a business. If the assets acquired and liabilities assumed do not constitute a business, the transaction is to be accounted for as an asset acquisition. For accounting purposes, the main difference between a business combination and an asset acquisition is that a business combination will result in deferred tax liabilities and goodwill that will not arise if it is an asset acquisition.

Acquired businesses are included in the Financial Statements from the transaction date. The transaction date is defined as the date on which the Company achieved control over the business. The date may differ from the actual date on which the assets are transferred.
Management's opinion is that the accounting guidelines are unclear on how to account for acquisitions of interests in licenses considered as businesses, but not within the scope of IFRS 11. Management has therefore developed an accounting policy to account for such transactions as asset acquisitions.

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Sale of interests in joint operations

Upon the sale of an interest in a joint operation that is accounted for on a line-by-line basis in accordance with the above accounting principles, all asset and liabilities sold are derecognised from the Statement of Financial Position. Revenues and expenses are included in the Income Statement until the transaction date. Gains and losses relating to the sale of interests in joint operations are determined by comparing the selling price with the net book value of the interest sold. Realised gain or loss from the sale is included in other operating income or expenses in the Income Statement. If the entity disposes of or classifies as held for sale a component that meets the definition of a discontinued operation, the presentation and disclosure requirements of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) apply. Through the sale of Gassled and Polarled in December 2021, the Company no longer have any gas infrastructure assets. The sold assets are therefore considered a discontinued part of operations in the Company and is therefore classified accordingly in the Financial Statements. Net result from the discontinued is presented as other comprehensive income in the Income Statement and specified in note 14. Net cash flow from discontinued operations is also separated in the cash flow statement for each cash flow type.

Exploration expenditures

The Company uses the successful efforts method of accounting for exploration and evaluation expenditure. Exploration and evaluation expenditure associated with an exploration well are capitalised initially as intangible assets. Certain expenditures such as geological and geophysical exploration costs are expensed. If the prospects are subsequently determined to be successful on completion of evaluation the relevant expenditure including licence acquisition costs is transferred to property plant and equipment. If the prospects are subsequently determined to be unsuccessful on completion of evaluation, the associated costs are expensed in the period in which that determination is made within operating cost in the Income Statement.

Property, plant, and equipment

All field development costs are capitalised as property, plant and equipment. The development phase commences when the licence partners have decided the concept selection.

Property, plant, and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is recognised rateably over the useful lives of the assets. The Company's oil and gas assets are depreciated using the unit of production method based on proven reserves after production start-up. Onshore assets are depreciated over the assets' estimated useful life according to the straight-line method. Repairs and maintenance cost are charged to the Income Statement during the financial reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as operating income or operating expenses in the Income Statement.

Ownership interests in assets which are shared by other owners (undivided interests) are accounted for by analogy to IAS 16, property, plant, and equipment.

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Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. When estimating value in use and fair value less costs of disposal, expected future cash flows are discounted to the net present value applying a discount rate after tax that reflects the current market valuation of the time value of money and risks specific to the asset or CGU. The discount rate is derived from a weighted average cost of capital (WACC) determination. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). For oil and gas assets, this is typically the field or licence level.

The assets' residual values and useful lives are reviewed and adjusted if appropriate on an annual basis. An asset's carrying amount is written down immediately after an impairment test to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Prior year impairments of tangible fixed assets and intangible assets are reviewed for possible reversal at each financial reporting date.

See goodwill section for the accounting policy for impairment of goodwill.

Decommissioning assets and liabilities

The Company has an obligation to decommission and remove assets in licenses which the Company holds an interest. The decommissioning liability is the net present value of the expected costs of decommissioning. Provision for the decommission liability is made for the net present value of the estimated cost of decommissioning gas and oil production facilities at the end of the producing lives of fields, based on price levels and current technology at the balance sheet date. The removal activities are many years into the future and technology and costs are constantly changing. The estimates include several assumptions of i.e. the time required, methods and costs relating to the removal, discount rate etc. As a result, the initial recognition of the liability and the capitalised cost associated with decommissioning and removal obligations, and the subsequent adjustment of these balance sheet items, involve the application of significant judgement. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related tangible oil and gas asset and depreciated over the useful life of the asset (by the application of the unit-of-production method). Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to assets. For end-of-life assets without remaining production change in decommissioning estimates are recognised as a change in decommission liability with contra in other operating expenses in the Income Statement. The periodic unwinding of the discount is recognised in the Income Statement as financial expense. The discount rate used when calculating the net present value of the decommissioning liability is a risk-free rate without the addition of a credit risk element.

Upon retirement of the Gassled pipelines, the costs of decommissioning will be recharged to the users (shippers) of the pipelines based on shipped volumes. The company's liability as a shipper is presented as other non-current liability and estimated based on the net present value of the estimated future retirement costs on the basis of accumulated shipped volumes. Change in estimates are recognised as a change in decommission liability with contra in other operating expenses in the Income Statement.

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Financial assets

Regular purchases and sales of financial assets are recognised on the trade-date, being the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the Income Statement.

Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities are only offset, and net reported in the Statement of Financial Position, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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 accounts receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value, plus, in the case of a financial asset not at fair value through the Income Statement, transaction costs.

The Company classified all its financial assets in two categories as assets at amortised cost.

Financial assets at amortised cost

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 the Income Statement when the asset is derecognised, modified, or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group 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
- the Company has transferred substantially all the risks and rewards of the asset, or
- 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

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through the Income Statement. 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.

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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 accounts receivable and other short-term 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 has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 120 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.

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.

Inventories

Capital spare parts and drilling and well equipment are measured at the average cost price of the inventory items and presented as inventories. Consumables are charged to the income statement. Physical stock of crude oil is valued at production cost and presented as others short-term receivables (underlift) or other short-term receivables (overlift).

Accounts receivable

Accounts receivables are amounts related to sale of produced oil, gas and Natural Gas Liquid (NGL) from the Company's joint operating upstream assets. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flow, cash and cash equivalents includes cash on hand and deposits at banks.

Share capital

Ordinary shares are classified as equity. Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

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Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
All other borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Financial liabilities

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

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the Income Statement 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 Income Statement.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

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 Income Statement.

Accounts payables

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payables are recognised initially at fair value and subsequently measured at amortised cost.

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Revenue from contracts with customers

Revenue which is defined as revenue from contracts with customers according to IFRS 15, is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Recognition of petroleum revenues is based on actual sold volumes to customers (sales method). As a result, overlift is valued at production cost, while underlift is valued at the lower of production cost and sales value. Changes in over/underlift balances are presented as an adjustment to production cost.

Finance income and costs

Finance income comprises interest income on bank deposits and foreign exchange gains, and gains on derivatives not designated as hedging instruments. Finance costs comprise interest expense on borrowings and foreign exchange losses, and losses on derivatives not designated as hedging instruments.

Financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument. The Company designates none of it's derivatives as hedges.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income 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 income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

For 2021 the Company is taxable in accordance with the Petroleum Taxation Act which gives rise to an additional petroleum tax on offshore income at a rate of 56%, giving a total tax rate of 78%. Changes to the Petroleum Tax Act has been enacted with the effect from 1 January 2022. The combined tax rate of 78% was not changed, but special tax was restructured to a cash-flow tax. Investments incurred from 2022 and forward will be deducted immediately in the special tax base. This immediate expense replaces the current depreciation and uplift deduction will be discontinued. The changes only apply to new investments from 2022, and not to investments covered by the temporary rules introduced in 2020. In order to maintain the combined tax rate of 78%, the calculated corporate tax (22%) is deductible against the special tax base, and the special tax rate is therefore technically increased from 56% to 71.8%. The total tax rate will remain at 78%: 22% + (1 – 22%) * 71.8% = 78%.

Dividend distribution and group contribution

Dividend distribution and group contribution to the Company's shareholder is recognised as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's shareholder.

Cash flow statement

The Statement of Cash Flow is prepared using the indirect method.

Events after the reporting period

New information on the Company's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Company's financial position at the end of the reporting period, but which will affect the Company's financial position in the future are disclosed if significant.

Standards issued but not yet effective

No new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these Financial Statements with an expected material impact on the Company's disclosures, financial position or performance when applied at a future date, are identified.

4. Significant accounting judgements, estimates and assumptions

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management has identified the following areas were critical judgements, estimates and assumptions are required:

a) Impairment and depreciation

Impairment

The Company assesses each asset or CGU in each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The assessments require the use of estimates and assumptions such as future level of income, license periods, discount rates, operating costs, future capital requirements, decommissioning costs etc. These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

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Depreciation

The depreciation recognised in the Income Statement depends on the estimated useful lives of the assets, the usage pattern of the assets within individual periods and residual values at the end of useful lives. The estimated useful lives for the oil and gas production assets are dependent on the remaining reserves related to the assets. The assets are considered consumed according to the production from the related reserves using a unit-of-production depreciation method. This is based on current practice on the Norwegian Continental Shelf, together with previous experience and knowledge of the manner in which those assets will be used and retired from use. Changes in the pattern of use, or other variations from the pattern of expected use from these estimates, would significantly impact such conclusions and the amounts recognised in these Financial Statements, and future changes may lead to adjustments in the carrying value or estimated lives of the assets.

b) Decommissioning liability and related decommissioning asset

Decommissioning costs will be incurred by the Company at the end of the operating life of the Company's interests in upstream assets. The estimated cost of decommissioning at the end of the producing lives of oil and gas fields is reviewed annually and is based on reserves, price levels and technology at the balance sheet date. The ultimate decommissioning costs are uncertain and amongst others dependent on the production life of the respective field. The level of provision held is also sensitive to the discount rate used to discount the estimated decommissioning costs.

For upstream assets the decommissioning cost will be covered by the Company based on its interests in the underlying assets, a decommissioning asset is recognised concurrently to the liability recognition. Such assets are classified together with the underlying asset and is depreciated accordingly.

Therefore, significant estimates and assumptions are made in determining the provision for decommissioning liabilities and assets. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

The provision at the reporting date represents the Company's best estimate of the present value of the future decommissioning costs required.

5. Financial risks and risk management

In support of the desired capital structure and targeted debt-equity ratio, and in order to support the financing of business operations, the Company utilises external financing (third party debt financing).

The following financing sources have been used during the reporting period:

- Revolving credit facility – funding to part-finance the acquisition of interests in licenses and related investments
- Company working capital financing – funding to finance capital expenditure elements of cash calls and temporary working capital requirements

Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

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Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company. As a guiding principle, the Company's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Company will not seek to increase profitability through actively seeking to increase its financial risk exposure but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

a) Liquidity risk and cash management

The Company's strategy is to have access to sufficient liquidity to meet anticipated cash needs, through detailed liquidity forecasts and utilisation of available free-cash resources, or available credit line headroom, with an acceptable liquidity margin.

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the contractual maturity dates.

The amounts disclosed in the table below are the financial liabilities contractual undiscounted cash flows at 31 December 2022:

NOK million	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	72	-	-	10 130	-	10 202
Accounts payable and other current liabilities	436	-	-	-	-	436
Decommissioning liabilities	41	123	954	630	7 172	8 921
Lease liabilities	22	67	178	106	55	429
Total at 31 December 2022	**571**	**190**	**1 132**	**10 866**	**7 227**	**19 986**

The amounts disclosed in the table below are the financial liabilities contractual undiscounted cash flows at 31 December 2021:

NOK million	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	1 280	12	301	167	-	1 760
Accounts payable and other current liabilities	326	164	-	-	-	490
Decommissioning liabilities	-	-	-	-	330	330
Total at 31 December 2021	**1 606**	**176**	**301**	**167**	**330**	**2 580**

b) Market risk: Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Company is exposed to interest rate risk, primarily as a consequence of its third-party bank debt that is offered on floating rate terms. The Company monitors its interest rate exposure and considers the use of interest rate derivatives to reduce its interest rate risk and protect its liquidity position.

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c) Market risk: Foreign exchange rate risk

Following the sale of the Company's ownership in Gassled and Polarled in December 2021, combined with the upstream transactions closed in 2022, the Company's business activities have during 2022 changed from being predominately NOK denominated infrastructure revenues to primarily being oil & gas revenues going forward.

Crude oil revenues are all USD denominated, while the gas is EUR and GBP denominated depending on whether it is sold to the European continent or to the UK. Some revenues, e.g. resale of transportation capacity, are still NOK denominated.

The majority of the costs, including tax payments, are NOK denominated although there is some USD exposure related to ongoing development projects as well as some costs being incurred in EUR and GBP.

At the balance sheet date, the Company's main non-current financing is in USD. Rapid and significant fluctuations in NOK against EUR, GBP and USD may affect the Company's liquidity adversely. The foreign exchange exposure is actively monitored and hedged using financial derivatives, primarily foreign exchange forward contracts.

d) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Company has assessed that it is exposed to credit risk in relation to:

- Payment of petroleum revenues - This risk is considered low given the financial status of the customers.
- Obligations of counterparties in relation to settlements due under derivative contracts – This risk is considered low given the financial standing of the financial institutions with which derivative contracts have been placed, however, periodic monitoring of such counterparties' credit worthiness is undertaken.
- Obligations due from other third parties, e.g. payment of insurance proceeds - This risk is considered low given the financial standing of the financial institutions with which insurance contracts are undertaken, however, periodic monitoring of these institutions' credit worthiness is undertaken.
- Decommissioning receivable – As the credit ratings of large corporate counterparties to the receivable are high, the credit risk for the Company is considered low.
- Cash deposits – The risk is considered low given the credit rating of the banks in the Company's bank syndicate.

The Company will monitor credit risk by periodic assessments of the credit worthiness of its counterparties and consider adequate corrective actions in case of negative developments in credit worthiness.

e) Fair value estimation

The Company analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

In 2022 and 2021, the Company only had financial instruments in level 2 and level 3.

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6. Segment information

For management purposes, the Company has through the reporting period 2022 and 2021 been organised as one business unit with one operating segment and the internal reporting has been structured in the same manner. The Company's business has until the sale of Gassled and Polarled in December 2021 consisted of operations related to both infrastructure assets and upstream assets.

7. Revenues

In 2022, revenue from crude oil, gas and NGL relates to Duva for the whole year, Ivar Aasen, Oda, Vale, Kvitebjørn, Vega and Maria from June 2022, and Ekofisk, Tor and Martin Linge from October 2022. In 2021, revenue from crude oil sales relates to Duva.

NOK million	2022	2021
Revenue from contracts with customers		
Revenue from crude oil sales	8 407	226
Revenue from gas sales	7 817	-
Revenue from NGL sales	217	-
Tariff income	532	3 549
Revenues related to discontinued operations	-	-3 549
Total revenue from contracts with customers	**16 974**	**226**
Other operating income		
Other income	15	23
Contingent consideration[1)]	913	-
Gain on sale of operations	-	767
Gain on sale related to discontinued operations	-	-767
Other income related to discontinued operations	-	-13
Total other operating income	**928**	**10**
Total income	**17 902**	**236**

[1)] See note 14 Business combinations and note 15 Asset acquisition.

Sales in thousand boe	2022	2021
Sales of crude	8 596	332
Sales of gas	4 165	-
Sales of NGL	420	-

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Revenue from crude oil, gas and NGL split by geographic area (by place of delivery) in 2022:

NOK million	Crude oil	Gas	NGL	Total
UK	1 241	7 473	76	8 790
Singapore	3 868	-	-	3 868
Norway	2 499	36	26	2 561
Switzerland	801	-	115	916
Germany	-	308	-	308
Total revenue from crude oil, gas and NGL	**8 407**	**7 817**	**217**	**16 441**

Revenue from crude oil, gas and NGL split by geographic area (by place of delivery) in 2021:

NOK million	Crude oil	Gas	NGL	Total
Norway	226	-	-	226
Total revenue from crude oil, gas and NGL	**226**	**-**	**-**	**226**

8. Production costs

Specification of production costs

NOK million	2022	2021
Cost of operation	997	1 056
Transportation	836	2
Production costs related to discontinued operations	-	-1 012
Production cost based on produced volumes	**1 832**	**46**
Change in over/underlift (-)	1 362	-
Commodity price hedging	129	14
Production cost based on sold volumes	**3 323**	**60**
Produced volumes (million boe)	11.9	0.3
Production cost pr boe produced (NOK)	154	181

Sval

9. Exploration expenses

Specification of exploration expenses

NOK million	2022	2021
Seismic[1]	304	32
Area fee	10	14
Dry well expenses[2]	125	107
Other exploration expenses	119	151
Total exploration expenses	**558**	**304**

[1] For 2022 this includes change of control cost related to the acquisitions.

[2] The dry well expenses in 2022 relates to the Uer exploration well (NOK 90 million), well 34/9-1S license PL 1049 (NOK 14 million) and the well PL018ES (NOK 12 million).

10. Other operating expenses

Specification of other operating expenses

NOK thousand	2022	2021
Total payroll expenses	324 917	198 648
Total other costs	405 692	142 164
Net hours allocated to capex, operated and non-operated activity	-222 461	-157 246
Total other operating expenses	**508 148**	**183 566**

Payroll expenses

Specification of payroll expenses

NOK thousand	2022	2021
Payroll expense	211 166	143 705
Bonus	40 339	20 080
Social security contribution	43 326	24 394
Pensions	18 487	9 627
Other personnel expenses	11 600	842
Total payroll expenses	**324 917**	**198 648**

Number of employees

Total numbers of employees at 31 December 2022 are 172 (2021 - 59). The number of women employed in Sval at year-end was 66, and 106 men.

Sval

Policy statement concerning salaries and other remuneration of senior employees

The Board has established guidelines for salaries and other remuneration to the CEO and other senior employees. Senior employees receive a basic salary, reviewed annually. The Company's senior employees participate in the general arrangements applicable to all the Company's employees for defined contribution pension plans, bonus schemes and other payments in kind such as internet connection at home and mobile telephone subscription shown above as "Other remuneration".

The CEO has a termination clause that allow for termination payments in the event that the Company requests him to resign as a result of events outside of his control. CEO remuneration and compensation to Board of Directors are included in other operating expenses.

Key management remuneration

NOK thousand	**Salary and bonus**	**Pension contribution**	**Other remuneration**	**Total 2022**
Key management remuneration 2022	5 127	553	33	5 713
Total	**5 127**	**553**	**33**	**5 713**

NOK thousand	**Salary and bonus**	**Pension contribution**	**Other remuneration**	**Total 2021**
Key management remuneration 2021	3 431	538	33	4 001
Total	**3 431**	**538**	**33**	**4 001**

The specification above is for the actual amount of compensation paid to the CEO during the calendar year. This compensation is classified under "Other operating expenses" in the Income Statement. It is up to the Board to decide whether to pay bonuses, based on previous year performance.

Pensions

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

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Compensation to Board of Directors

The Board received the following remuneration:

Name (amounts in NOK thousand)	Role	Director's fee 2022	Director's fee 2021
Martin Bachmann	Chairman	175	-
Gunnar Kristoffer Hviding Olsen [1)]	Board member	292	500
John Alexander King	Board member	175	300
Anne Torunn Strømmen Lycke	Board member	175	300
Kristin Gjertsen	Board member	300	200
Timothy Dodson	Board member	300	88
Kristin Færøvik	Board member	125	-
Einar Gjelsvik	Board member	-	-
John Nicholas Knight	Board Member	-	-
Gunnar Halvorsen	Previous Board member	-	260
Lars Christian Bacher	Previous Board member	-	40
Timothy Paul Bushell	Previous Board member	-	225
Kari Ekelund Thørud	Previous Board member	-	100
Total		**1 542**	**2 013**

[1)] Gunnar Kristoffer Hviding Olsen chair in 2021.

In addition, TwoB Consulting GmbH, owned by a board member, has received NOK 1 million for consulting services in 2022.

Specification of paid auditor's fees

NOK thousand (exclusive VAT)	2022	2021
Statutory audit	1 824	750
Other assurance services	65	966
Other services	719	-
Tax advisory services	-	-
Total auditor remuneration	**2 608**	**1 716**

Specification of other costs

NOK thousand	2022	2021
Decommissioning estimate update	95 770	-
Insurance	32 857	-
Consultants	59 031	16 599
Fees for legal services/financing assistance	89 238	74 015
Information technology	75 539	29 461
Other cost	53 257	22 089

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Total other costs	**405 692**	**142 164**

11. Finance income and cost

NOK million	2022	2021
Interest income from companies in the same group	95	5
Other interest income	46	2
Total interest income[1]	**141**	**7**
Unrealised currency forward contracts gain	649	-
Other finance income	-	12
Finance income from discontinued operations	-	-2
Total other financial income[1]	**649**	**11**
Interest expense on companies in the same group	-	-1
Interest expense on bank loans	-254	-150
Interest on lease liabilities	-6	-
Capitalised interest cost	-	50
Amortised finance cost	-23	-17
Other interest expenses	-6	-
Finance cost from discontinued operations	-	84
Accretion expenses (asset retirement obligation)	-100	-12
Total interest expenses[2]	**-390**	**-46**
Realised currency forward contracts loss	-8	-
Other financial expenses	-40	-32
Net foreign exchange loss	-94	-27
Total other financial expenses[2]	**-142**	**-59**
Net financial items	**259**	**-87**

[1] Finance income presented in the Financial Statements for 2021 has been split into interest income and other financial income.

[2] Finance cost presented in the Financial Statements for 2021 has been split into interest expenses and other financial expenses.

Sval

12. Income tax

Income tax recognised in the Income Statement.

NOK million	2022	2021
Current taxes for the year	-8 055	-507
Deferred tax liabilities recognised in the period	-606	-825
Deferred tax (technical goodwill)	806	-
Current taxes for prior year	-10	-
Deferred tax true-up previous years	-49	1
Tax expense	**-7 914**	**-1 331**
Reverse tax expense from discontinued operations	-	1 681
Income tax expense from continued operations	**-7 914**	**350**

Income tax recognised in other comprehensive income

NOK million	2022	2021
Other comprehensive income	-	-
Tax effect	-	-
Other comprehensive income (net of tax)	**-**	**-**

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Income tax expense recognised in the Income Statement.

NOK million	2022	2021
Profit/loss before income tax	11 020	-450
Profit/loss before income tax from discontinued operations	-	2 496
Profit/loss before income tax	**11 020**	**2 046**
Tax calculated at the corporate tax rate (22%)	2 425	450
Tax calculated at the petroleum rate (71.8%/56%)	6 171	1 146
Total expected tax expense 78%	**8 596**	**1 596**
Tax effects of:		
Expenses not deductible for tax purposes	22	20
Other permanent differences	-430	-909
Financial items	-275	113
Onshore items	96	669
Uplift and other special tax differences	-154	-189
Permanent differences due to disposals	-	-2 002
Tax expense disposals	-	2 034
Current tax prior year adjustment	10	-1
Deferred tax true-up previous years	49	-
Income tax expense	**7 914**	**1 331**
Profit/loss before income tax	**11 020**	**2 046**
Effective income tax rate	**72%**	**65%**

Changes to the Petroleum Tax Act were enacted in June 2022 with effect from 1 January 2022. The combined tax rate of 78% is maintained, but the new special petroleum tax regulations is converted into a cash-based tax. When calculating the special petroleum tax for 2022 and onwards, companies can make immediate deductions for expenditures incurred, but with no right for uplift. In addition, a calculated corporate tax (22%) is deductible in the special tax base. In order to maintain the overall tax rate of 78%, the special tax rate is increased to 71.8% [56% / (1-22%)].

Sval

13. Current and deferred tax balances

Specification of deferred tax liabilities/(asset)

NOK million	31 December 2022	31 December 2021
Property, plant and equipment	8 473	1 445
Decommissioning payable	-6 035	-211
Hedging	138	-3
Lease liabilities	-291	-
Amortised finance cost	34	16
Other receivable/payable	-75	-25
USD loan revaluation	57	-
Deferred tax (technical goodwill)[1)]	6 283	-
Uplift relating to acquired assets	-	-4
Total deferred tax liabilities[2)]	**8 584**	**1 218**

[1)] Remaining deferred tax arise from technical goodwill, see note 14 Business combinations.

[2)] Temporary differences related to deferred tax assets and liabilities will be taxed within the ordinary tax system at a rate of 22%. Temporary differences subject to special tax offset by a calculated corporate tax element 22% will be taxed at an additional rate of 71.8%.

Deferred tax liability has increased with NOK 7 366 million compared to a deferred tax income of NOK 151 million which is recognised in the Income Statement. The difference relates to the opening balance from the acquisition of Spirit, Martin Linge Unit and the Greater Ekofisk Area and Suncor.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Specification of taxes receivable/payable

NOK million	31 December 2022	31 December 2021
Taxes receivable/payable 1 January	1 399	- 359
Current taxes for the year	-8 055	1 248
Taxes received/paid in the period	1 224	510
Tax payable Pro Contra acquisition[1)]	-6 790	-
Prior year adjustments	-10	-
Uncertain tax provision[2)]	-1 527	-
Total taxes receivable/payable	**-13 759**	**1 399**

[1)] Tax payable Pro Contra acquisition relates to the opening balance from the acquisition of Spirit, Martin Linge Unit and the Greater Ekofisk Area and Suncor.

[2)] Tax payable includes a uncertain tax provision of NOK 1 527 million from the acquisition of Spirit. Sval have a tax indemnity against Spirit for these cases, hence is a contra of NOK 1 527 million recognised as other short-term receivables.

Sval

14. Business combinations

Acquisition of the Spirit Energy Norway AS business

On 8 December 2021 Sval signed an agreement to acquire the Spirit Energy Norway AS (Spirit) business (excluding the ownership interest on the Statfjord field), with a commercial effective date 1 January 2021 and with a tax effective date 1 January 2022. Closing of the transaction took place 31 May 2022 and Sval strengthened its position on the Norwegian Continental Shelf with the completion of the acquisition.

The main activity of Spirit prior to the acquisition was exploration and production of oil and gas on the Norwegian Continental Shelf. In 2021, Spirit produced oil and gas from the fields Statfjord, Kvitebjørn, Oda, Ivar Aasen, Maria, Vega Unit and Vale. The Nova field came on stream in the summer of 2022. In addition, they were working with the licence partners to develop economic concepts for Halten East, Berling and Symra. In January 2022, as part of the Awards in Predefined Areas (APA) 2021, Spirit was awarded ownership interests in seven new licences, two of which as operator. The sales agreement between Sval and Spirit is a transfer of the entire company's activities (excluding the ownership interest on the Statfjord field), including all employees.

The part of Spirit bought by Sval constitute a business, and thus the transaction falls under the definition of a business combination and has been accounted for using the acquisition method of accounting in accordance with IFRS 3 (Business Combinations). A purchase price allocation (PPA) has been performed to allocate the consideration to fair value of assets and liabilities. Closing of the transaction 31 May 2022 is the acquisition date for accounting purposes. Acquisition date fair values are measured in accordance with the rules of IFRS 13 (Fair Value Measurement). Assets and liabilities recognised at the acquisition date from the business combination assumed at the date of the acquisitions were as follows:

Sval

NOK million	31 May 2022
Goodwill[1)]	2 823
Property, plant and equipment	12 596
Right-of-use assets	5
Other non-current assets	90
Total non-current assets	**15 514**
Inventories	210
Accounts receivable	1
Other short-term receivables[2)]	3 214
Total current assets	**3 425**
Total assets	**18 939**
Long-term decommissioning liabilities	2 261
Other non-current liabilities	88
Deferred tax[1)]	7 141
Total non-current liabilities	**9 490**
Other current liabilities[3)]	1 618
Short-term decommissioning liabilities	24
Taxes payable[2)]	4 255
Total current liabilities	**5 897**
Total liabilities	**15 387**
Net assets and liabilities recognised	3 552
Fair value of consideration paid on acquisition	**3 552**

[1)] NOK 7 089 million of the deferred tax balance have a contra in technical goodwill.

[2)] Tax payable of NOK 4 255 million includes uncertain tax provision of NOK 1 395 million from the acquisition of Spirit. Sval have a tax indemnity against Spirit for these cases, hence is a contra of NOK 1 395 million recognised as other short-term receivables.

[3)] The sale and purchase agreement (SPA) between Sval and Spirit includes a post-tax contingent consideration for the period starting 5 October 2021 to 31 December 2022 depending on the development in the commodity prices for gas. The contingent consideration is measured at fair value as a financial liability in the balance sheet at the date of control transfer, and changes in fair value is recognised in the Income Statement in accordance with IFRS 9 subsequent to initial recognition. Due to the nature of the contingent consideration and the fact that it is directly linked to income (through the price and volume of gas delivered) any changes in fair value is classified as other income in the Income Statement. Fair value of contingent consideration at the transfer of control was NOK 405 million, the liability was recognised as other current liabilities.

Sval

Reconciliation of goodwill from the acquisition:

NOK million	31 May 2022
Badwill – Residual goodwill	-4 266
Technical goodwill as a result of deferred tax[1)]	7 089
Net goodwill from the acquisition	**2 823**

[1)] In acquisitions made on a post-tax basis according to the rules on the NCS, a provision for deferred tax is reflected in the accounts based on the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed in a business combination. The offset to such deferred tax is reflected as goodwill or “technical goodwill” as it arises as an effect of deferred tax.

15. Asset acquisitions

Acquisition of Martin Linge Unit and the Greater Ekofisk Area

On Friday 30 September, Sval closed the Martin Linge Unit and the Greater Ekofisk Area transactions with Equinor Energy AS (Equinor). This date is also defined to be the transaction date for accounting purposes. For commercial and tax purposes the effective date is 1 January 2022. Headline consideration for the acquisition is approximately USD 1 billion. The transaction with Equinor includes a 19% share in the Martin Linge Unit and Equinor’s full participating interest in the Greater Ekofisk Area (7.60% of Ekofisk area licenses, 6.64% in the Tor Unit and an 18.5% shareholding in Norpipe Oil AS). The transactions add around 34.000 barrels of oil equivalent per day to Sval’s production.

Sval’s view is that no business has been acquired, and as a result the transaction is considered as an asset acquisition rather than a business combination, and thus outside the scope of IFRS 3.

Martin Linge Unit relates to purchase of 19% of Equinor’s 70% participating interest in PL 040, PL 043 and PL 043BS on the Norwegian Continental Shelf (NCS). Following the agreement, Equinor will still hold the rights to the majority (51%) of these production licenses and will remain the operator of the Martin Linge Unit.
The Greater Ekofisk area relates to purchase of the participating interests of 7.60% in PL 018, PL 018B and PL 275 and 6.64% of the Tor Unit on the NCS. Equinor will hold no participating interests in these production licenses following the agreement. ConocoPhillips is, and will continue to be, the operator of these production licenses.

Norpipe SPA, is an agreement to purchase Equinor’s share of Norpipe Oil AS (Norpipe). Norpipe owns the Norpipe pipeline, a 354 km long crude oil pipeline from the Ekofisk field to Teesside in the United Kingdom (UK). The company is owned by ConocoPhillips (35.05%). Equinor’s share is 18 658 shares which constitutes 18.5% of the total number of outstanding shares in the company and is the share acquired by Sval. Norpipe generates revenues through charges for the use of the pipeline system.

The SPA between Sval and Equinor includes a post-tax contingent consideration for the period starting 1 January 2022 to 31 December 2023 depending on the development in the commodity prices for oil and gas. The contingent consideration is measured at fair value as a financial liability in the balance sheet at the date of control transfer, and changes in fair value is recognised in the Income Statement accordance with IFRS 9 subsequent to initial recognition. Due to the nature of the contingent consideration and the fact that it is directly linked to income (through the price and volume of oil and gas delivered) any changes in fair value is recognised as other operating income in the Income Statement.

Sval

Acquisition of Suncor Energy Norge AS

Step 1 - Acquisition of shares in Suncor Energy Norge AS

On 22 July 2022, Sval signed a share purchase agreement with Suncor Energy (International) Holdings B.V. to acquire all issued and outstanding shares in Suncor Energy Norge AS (Suncor). The transaction was closed on 30 September 2022, when all approvals were in place. This is also assumed to be the transaction date for accounting purposes. Following the completion of the SPA, Suncor changed its name to Sval SENAS AS (Sval SENAS). Payment for the shares in Sval SENAS of NOK 3 385 million is recognised as investment in subsidiary see note 28 Investment in subsidiary.

Step 2 - Sval SENAS asset acquisition

Sval SENAS then the 3 November 2022 sold its assets, rights and obligations to Sval. As specified in the agreement all participating interests on the NCS (all assets, rights and liabilities related to the petroleum business, including tax balances as per the effective date), as well as the employees were transferred to Sval. Sval's view is that that no business has been acquired, and as a result the transaction is considered as an asset acquisition rather than a business combination, and thus outside the scope of IFRS 3.

No transfer of cash from Sval to Sval SENAS in step 2 for the asset acquisition, but an intercompany loan balance of NOK 3 299 million arose from the acquisition presented as borrowings from shareholders and related parties in the Statement of Financial Position. Bank balances of NOK 972 million was transferred from Sval SENAS to Sval in step 2.

Purchase price of the shares in step 1 of NOK 3 385 million was NOK 86 million higher than the purchase price of NOK 3 299 million in step 2. The difference of NOK 86 million was recognised as a reduction of investment in subsidiary with a contra in property, plant and equipment.

Acquisition of Suncor brings 30% additional ownership in the Sval operated Oda field (giving a total of 70% ownership in Oda), 17.5% ownership in the Fenja field and 8 additional licenses.

16. Intangible assets

NOK million	Goodwill	Capitalised exploration wells	Other intangible assets	Total
Cost at 1 January 2022	**-**	**50**	**4**	**54**
Addition through business combinations	2 823[1)]	-	-	2 823
Additions	-	128	-	128
Depreciation	-	-	-1	-1
Dry well write-off	-	-125[2)]	-	-125
Reclassification	-	-45[3)]	-	-45
Cost at 31 December 2022	**2 823**	**8**	**2**	**2 833**

[1)] Goodwill relates to the Spirit acquisition in May 2022, see note 14 Business combinations.

[2)] The dry well write-off relates mostly to the Uer exploration well (NOK -90 million), well 34/9-1S license PL 1049 (NOK -14 million) and the well PL018ES (NOK -12 million).

[3)] PL 211 Dvalin North moved from exploration asset to asset under development.

Intangible assets related to exploration are measured according to the successful efforts method and are not depreciated. Other intangible assets with limited financial life is depreciated on a straight-line basis (5 years).

Sval

NOK million	Goodwill	Capitalised exploration wells	Other intangible assets[2]	Total
Cost at 1 January 2021	**-**	**27**	**6**	**33**
Additions	-	130	-1	129
Depreciation	-	-	-1	-1
Dry well write-off	-	-107[1]	-	-107
Cost at 31 December 2021	**-**	**50**	**4**	**54**

[1] The dry well write-off relates to write-off of well PL 722 Shenzhou (NOK -82.5 million) and well PL248/PL880 Duncan (NOK -25.5 million).

[2] Software and licenses presented in the Financial Statements for 2021 have been presented as other intangible assets above.

17. Property, plant and equipment

NOK million	Assets under development	Production assets	Other property, plant and equipment	Total
Cost 1 January 2022	**3 243**	**916**	**10**	**4 169**
Additions	920	781	10	1 710
Additions through business combination[1]	3 347	9 233	16	12 596
Asset acquisition[2]	1 163	14 064	48	15 275
Change in ARO estimate	30	1 212	-	1 242
Reclassification[3]	-5 187	5 232	-	45
Cost at 31 December 2022	**3 514**	**31 439**	**84**	**35 038**
Depreciation and impairment				
Accumulated at 1 January 2022	**-**	**40**	**5**	**46**
Depreciation[4]	28	2 663	7	2 698
Disposal	-	-	21	21
Accumulated at 31 December 2022	**28**	**2 704**	**32**	**2 765**
Book value at 31 December 2022	**3 486**	**28 735**	**52**	**32 273**

[1] Addition through business combination relates to the Spirit transaction of NOK 12 596 million (NOK 3 347 million in assets under development, NOK 9 233 million in production assets and NOK 16 million in other property, plant and equipment).

[2] Addition through asset acquisition relates to the Magenta transaction of NOK 13 654 million (NOK 5 314 million relates to Ekofisk, NOK 7 979 million Martin Linge and NOK 361 million Tor) and the Suncor transaction of NOK 1 621 million

[3] Transferred from asset under development to production assets NOK 5 232 million mainly related to Nova on stream in 2022, NOK 45 million moved from exploration to asset under development (Dvalin North).

[4] Sval has decided to not proceed with Fogelberg, and has booked a write-down of NOK 28 million.

Sval

NOK million	Infrastructure assets	Assets under development	Production assets	Other property, plant and equipment	Total
Cost					
Cost 1 January 2021	**13 643**	**1 691**	**-**	**26**	**15 360**
Additions	256	579	103	32	970
Capitalised interest	-	31	19	-	50
Change in ARO estimate	-	7	-7	-	-
Acquisitions	-	1 736	-	-	1 736
Disposal	-13 899	-	-	-7	-13 906
Reclassification[1]	-	-801	801	-42	-42
Cost at 31 December 2021	**-**	**3 243**	**916**	**9**	**4 168**
Depreciation and impairment					
Accumulated at 1 January 2021	**6 854**	**-**	**-**	**1**	**6 855**
Depreciation	-	-	40	4	44
Depreciation, discontinued	-739	-	-	-	-739
Disposals	-6 115	-	-	-	-6 115
Accumulated at 31 December 2021	**-**	**-**	**40**	**5**	**45**
Book value at 31 December 2021	**-**	**3 243**	**876**	**4**	**4 123**

[1] Transferred from asset under development to production assets NOK 801 million. NOK 42 million relates to reclassification of working capital spare parts moved to inventory (spare parts were presented as other property, plant and equipment in the Financial Statements for 2021).

Inventory (useful life): 5 years
Hardware (useful life): 3 years
Production assets: Unit of production method

All the property, plant and equipment are pledged as collateral for the non-current borrowings.

Sval

18. Right-of-use assets

In 2022 the Company has entered into two new lease agreements. One is a rental agreement for office building at Veritasveien 29 in Stavanger. The other is for the lease of FSO Hanne Knutsen. This lease, Sval enters as a non-operating partner in the Martin Linge oil and gas field, the lease liabilities disclosed represents Sval's share only.

NOK million	Offices	Vessels	Other equipment	Total
Cost at 1 January 2022	**25**	**-**	**-**	**25**
Additions through asset acquisition	-	269	-	269
Additions through business combinations	130	-	5	135
Disposals	-	-	-5	**-5**
Cost at 31 December 2022	**154**	**269**	**-**	**424**
Accumulated depreciation at 1 January 2022	**-25**	**-**	**-**	**-25**
Depreciation	-8	-17	-	-24
Accumulated depreciation at 31 December 2022	**-32**	**-17**	**-**	**-49**
Net book value at 31 December 2022	**122**	**253**	**-**	**375**

No right-of-use assets or lease liabilities in 2021. Refer to note 31 Lease liabilities, for more information related to lease liabilities.

19. Impairment

Periodically the Company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amounts of the non-financial assets have been determined based on the highest of fair value less cost to sell and value-in-use calculations. The recoverable amount calculations are based on contractual cash flows and estimates of future cash flows over the useful lives of the assets. The recoverable amount is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Calculation of the recoverable amount requires use of estimates. At year-end, Sval reviews for indicators of impairment such as material change in price or fundamental change in another assumption.

Exploration assets

Sval's policy for exploration assets is to perform review of the carrying amount annually. The cost of unsuccessful exploration activity is expensed as it is incurred. At year-end 2022 the book value of exploration assets is immaterial.

Oil and gas assets

Impairment review is done on CGU level, and any potential write-backs are considered on a case-by-case basis. To ensure that there are no material unadjusted amounts on a portfolio basis, amounts are aggregated and reconsidered at the end of the process. Based on the current marked situation the management has done an impairment assessment as of 31 December 2022.

Sval

Oil, gas and NGL prices

In the impairment assessment, the Company used 5 years forward prices as of 31 December 2022. The prices are inflated with a rate of 2%.

Nominal price forecast	2023	2024	2025	2026	2027
	Forward	*Forward*	*Forward*	*Forward*	*Forward*
Oil price (USD/bbl)	85	79	75	72	70
Gas price NBP (p/therm)	212	213	167	113	105
Gas price TTF (EUR/Mwh)	80	76	59	39	33
NGL price	51	48	45	43	42

Currency rates

Below shows the currency rates as of 31 December 2022 used in the calculations.

GBP/NOK	11.85
USD/NOK	9.86
EUR/NOK	10.51

Weighted average cost of capital (WACC) and risk-free rate

Sval's approach to valuation of E&P assets is by applying discount rate of 8%. The methodology is based on a management adjusted generic weighted average cost of capital (WACC) calculation. For the WACC calculation a risk-free rate of 3.8% is applied.

Leverage ratio

Sval assume future financing with 50% debt and 50% equity. The main source of future debt is assumed to be reserve based lending (RBL) financing in addition to receivable financing. The cost of RBL financing is SOFR plus a margin currently of 3.45%. The receivable financing has similar cost as RBL. The margin might improve in the future, however this is applied for the WACC calculation. The 5-year swap rate was 3.8% on at 31 December 2022. This results in a total cost of debt of 7.3%. Corporate tax rate is 22%, and only a minor part of the finance cost is subject to deduction in the special tax, this upside is not included in the calculation.

Conclusion

Based on the calculations done with inputs shown above, no impairment is recognised for the oil and gas assets.

Goodwill

The acquisition of Spirit in May 2022 was considered as a business combination and all of the goodwill balance as of 31 December 2022 relates to this acquisition. The carrying value of aggregate goodwill is NOK 2 823 million as of 31 December 2022.

Impairment assessment performed for the year 2022 confirmed that the net present value significantly exceeds net book value, and no impairment is recorded for goodwill as of 31 December 2022.

Sval

20. Other short-term receivables

NOK million	31 December 2022	31 December 2021
Accrued income	1 731	-
Share of other current receivables in joint operations	1 042	108
Tax indemnity from acquisition of Spirit[1)]	1 527	-
Underlift of hydrocarbons	307	-
Prepaid expenses	34	6
Other receivables	6	445
Total other short-term receivables[2)]	**4 647**	**558**

[1)] See note 14 Business combination for further information.

[2)] The balance as of 31 December 2021 has reclassified from other short-term receivables to current liabilities with NOK 20 million.

21. Cash and cash equivalents

NOK million	31 December 2022	31 December 2021
Bank deposit, unrestricted	5 156	1 398
Restricted bank deposit, employee taxes[1)]	17	6
Total cash and cash equivalents	**5 173**	**1 404**

[1)] For each salary payment, the Company must make a tax deduction (advanced deduction) in employees' salary and deposit the deduction in a separate bank account. The Company has established a separate bank account to facilitate compliance with Norwegian payroll tax law. Deposits in the separate bank account are reconciled with the account for withholding tax.

22. Share capital and other reserves

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and healthy capital ratios to support its business and to maximise shareholder value.

The Company manages its capital structure and adjusts it according to changes in economic conditions and the risk characteristics of its activities. To maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies, and processes from the previous years. However, they are under constant review by the Board.

The Company has 21 637 312 ordinary shares as of 31 December 2022 with a nominal value of NOK 0.14 per share.

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	31.12.2022	31.12.2021
Shareholder	Sval Energi Holding AS	Sval Energi Holding AS
Ownership	100%	100%
Share capital	3 029 224	2 812 851
Number of shares	21 637 312	21 637 312
Nominal value of each share	0.14	0.13

The company has only a single class of shares and all shares carry a single voting right.

23. External borrowings

The external financing agreement has been increased from NOK 700 million to NOK 1 250 million during 2022.

As of 31 December 2022, the external debt consists of one bank facility in USD:

Facility	Type	Limit (USD million)
Revolving facility	Bank facility	1 250
Total		**1 250**

As of year-end 2022 and 2021, the Company had the following external debt:

		Nominal amount (million)		
Loan	**Currency**	**2022**	**2021**	**Maturity**
Revolving facility – Upstream tranche	NOK	10 286	1 686	31 December 2027

The facility is multi-currency and carries a floating interest rate plus a margin of 3.45%. Debt can be drawn in either USD, NOK, EUR or GBP, with the respective floating interest rates being SOFR, NIBOR, EURIBOR and SONIA.

A commitment fee is calculated as a percentage on the undrawn, non-cancelled amount of commitments under the revolving facility. All borrowings under the agreements are secured by the Company's assets.

The new revolving credit facility agreement contains the following financial covenants:

Covenant	Trigger event
Net debt to EBITDAX ratio	3.0 and above
12 months liquidity	Below 0

The 12 month liquidity is tested quarterly whereas the net debt to EBITDAX ratio is tested on a semi-annual basis. Any additional financial indebtedness must comply with the requirements in the financing agreements. The book value of the 2022 and 2021 year-end balances on external borrowings are assumed to be equal to the fair value of the balances.

Sval

NOK million	Book value 31 December 2022	Book value 31 December 2021
Bank borrowings		
Bank borrowings principal amount unamortised	10 286	1 686
Financing fees and establishment costs	-156	-67
Current bank borrowings	-	-1 280
Total non-current bank borrowings	**10 130**	**339**
Current bank borrowings	**-**	**1 280**

The Company has no other undrawn borrowing facilities.

24. Derivative financial instruments

Commodity price risk has been hedged using put options which protect against a drop in prices while leaving the Company exposed to the full upside. Foreign exchange risk has been mitigated with foreign exchange forwards where USD has been sold and NOK bought at fixed forward rates. All hedging has been conducted with hedge banks within Sval's bank syndicate.

At the balance sheet date, the Company holds commodity derivatives that are accounted for with changes in fair value through production cost in the Income Statement.

NOK million	2022	2021
Commodity derivatives		
Fair value at 1 January	67	-
Fair value at hedging trade date for new hedges	149	82
Change in fair value in the period - unrealised	-139	-15
Fair value at 31 December	**77**	**67**

In addition to the above, the Company holds a deferred hedging premium of NOK 99 million at 31 December 2022 (31 December 2021 – NOK 81 million). This is included in the liability account short-term derivatives.

At the balance sheet date, the Company holds currency forward contracts that are accounted for at fair value through other financial income or expense in the Income Statement.

NOK million	2022	2021
Currency forward contracts		
Fair value at 1 January	-	-
Change in fair value in the period - unrealised	649	-
Fair value at 31 December	**649**	**-**

Sval

The currency forward contracts at 31 December 2022 mainly relates to NOK 900 million USD/NOK hedge with settlement dates in January, March and May 2023.

25. Accounts payable and other current liabilities

Accounts payable

After the due date (approximately 30 days) most suppliers charge interest on the outstanding balance at various interest rates. Accounts payable are reconciled monthly. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed terms of payment and prior to the due date.

Other current liabilities

NOK million	31 December 2022	31 December 2021
Share of other current liabilities in joint operations (note 27)	1 149	230
Deferred consideration related to the acquisition of former Edison Norge AS	116	110
Overlift	529	-
Contingent consideration[1)]	1 216	-
Accrued public charges and indirect taxes	351	40
Accrued expenses	165	1
Prepayment[2)]	993	-
Other current liabilities	24	-
Total	**4 543**	**382**

[1)] Contingent consideration of NOK 1 216 as of December 2022 relates to the acquisition of Spirit NOK 380 million and a share in the Greater Ekofisk Area and Martin Linge Unit from Equinor of NOK 836 million, see note 14 Business combination and note 15 Asset acquisitions for further information.

[2)] Oil prepayment of USD 100 million received in December 2022. The advanced payment will be repaid in 2023.

26. Decommissioning

The Company has obligations to decommission and remove installations at the end of their production period. Decommissioning and removal are recognised at present value of future expenditures at the date they are expected to be incurred. There is significant future uncertainty in the estimate of costs for decommissioning and removal. Estimates of costs for decommissioning and removal are based on existing technologies and current laws and regulations. Since most decommissioning and removal activities will take place in the future, laws, and regulations as well as technology can and will change, hence the uncertainty. The estimates include several assumptions such as the time required, methods and cost relating to the removal, discount rate and other. The initial recognition of the liability and the capitalised cost associated with decommissioning and removal obligations, involve the application of significant judgement. Changes in the time value of the obligation related to decommissioning and removal accretion are recognised as financial expenses with a corresponding increase in the decommissioning liabilities. Changes in the estimates of the decommissioning expenses are recognised as operating expenses in the Income Statement. The calculations as of 31 December 2022 assume an inflation rate of 2.7% and discount rate 3.8%. The discount rate used when calculating the net present value of the decommissioning liability is a risk-free rate (USD bonds) without addition of credit margin. Changes in estimate during the year mainly relate to updated foreign exchange rates, inflation and new wells and offshore template installations.

NOK million	2022	2021
Total provisions as of 1 January	271	219
Addition through business combination[1]	2 285	-
Addition through asset acquisition[2]	3 728	137
Disposal due to sale	-	-106
Change in estimate	1 273	8
Payments for decommissioning	-69	-
Accretion expense	98	13
Total provisions as of 31 December	**7 586**	**271**

[1] See note 14 Business combination

[2] See note 15 Asset acquisition

Breakdown of the decommissioning liabilities to short-term and long- term liabilities	2022	2021
Long-term decommissioning liabilities	7 423	271
Short-term decommissioning liabilities	163	-
Total decommissioning liabilities	**7 586**	**271**

Provisions by decommissioning period	31 December 2022	31 December 2021
2023 - 2030	2 705	-
2031 - 2040	2 916	165
2041 - 2060	1 965	106
Total provisions	**7 586**	**271**

Retirement obligation as shipper in Gassled is classified as non-current provision in the Statement of Financial Position of NOK 154 million.

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27. Interests in joint operations

Fields	Share	Operator	Concession period expires
Berling	10.00%	OMV (Norge) AS	2023
Duva	10.00%	Neptune Energy Norge AS	2044
Dvalin	10.00%	Wintershall Dea Norge AS	2041
Dvalin North	10.00%	Wintershall Dea Norge AS	2032
Edvard Grieg Oil Pipeline (EGOP)	4.93%	Equinor Energy AS	2029
Ekofisk	7.60%	ConocoPhilips Skandinavia AS	2048
Eldfisk	7.60%	ConocoPhilips Skandinavia AS	2048
Embla	7.60%	ConocoPhilips Skandinavia AS	2048
Fenja	17.50%	Neptune Energy Norge AS	2039
Halten East	11.80%	Equinor Energy AS	2032
Hanz	15.00%	Aker BP ASA	2036
Heimdal	28,80%	Equinor Energy AS	2024
Ivar Aasen	12.32%	Aker BP ASA	2036
Kvitebjørn Oil Pipeline (KOR)	19.00%	Equinor Energy AS	2031
Kvitebjørn	19.00%	Equinor Energy AS	2031
Maria	20.00%	Wintershall Dea Norge AS	2036
Martin Linge	19.00%	Equinor Energy AS	2027
Nova	45.00%	Wintershall Dea Norge AS	2041
Oda	70.00%	Sval Energi AS	2036
Symra	20.00%	Aker BP ASA	2030
Tor	6.64%	ConocoPhilips Skandinavia AS	2048
Trym	50.00%	DNO Norge AS	2027
Utsira High Gas Pipeline (UHGP)	7,39%	Gassco	2029
Vale	50.00%	Sval Energi AS	2023
Vega Sør	25.00%	Wintershall Dea Norge AS	2024
Vega Unit	5.50%	Wintershall Dea Norge AS	2035

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Fields	Share	Operator	Concession period expires
PL018ES	15.00%	A/S Norske Shell	2028
PL 043BS	19.00%	Equinor Energy AS	2027
PL 090HS	25.00%	Equinor Energy AS	2024
PL 211CS	10.00%	Wintershall Dea Norge AS	2032
PL 242	15.00%	Aker BP ASA	2036
PL 249	50.00%	Sval Energi AS	2023
PL 263/263B	30.00%	Equinor Energy AS	2037
PL 275	7.604%	ConocoPhilips Skandinavia AS	2048
PL 375	20.00%	Equinor Energy AS	2041
PL 378	12.12%	Wintershall Dea Norge AS	2041
PL 418B	45.00%	Wintershall Dea Norge AS	2041
PL 433	60.82%	Sval Energi AS	2042
PL 528/528B	40.00%	Sval Energi AS	2024
PL 586B	17.50%	Neptune Energy Norge AS	2023
PL 636B/C	10.00%	Neptune Energy Norge AS	2044
PL 836S/836SB	30.00%	Wintershall Dea Norge AS	2026
PL 886/886B	20.00%	Aker BP ASA	2025
PL 917/917B	20.00%	Vår Energi ASA	2026
PL 927	50.00 %	Wintershall Dea Norge AS	2022
PL 943	20.00%	Equinor Energy AS	2025
PL 956	15.00%	Vår Energi ASA	2027
PL 969 /969B	15.00%	A/S Norske Shell	2026
PL 1002/1002B	60.00%	Vår Energi ASA	2027
PL 1040	30.00%	Equinor Energy AS	2027
PL 1043/1043B	30.00%	Vår Energi ASA	2027
PL 1049	20.00%	Equinor Energy AS	2025
PL 1057	40.00%	Aker BP ASA	2028
PL 1082	50.00%	Aker BP ASA	2028
PL 1096	20.00%	Vår Energi ASA	2028
PL 1098	50.00%	Sval Energi AS	2028
PL 1103	10.00%	Wintershall Dea Norge AS	2028
PL 1112	20.00%	A/S Norske Shell	2027
PL 1113	30.00%	Neptune Energy Norge AS	2028
PL 1114	30.00%	Harbour Energy Norge AS	2028
PL 1121	30.00%	Equinor Energy AS	2027
PL 1138	30.00%	Harbour Energy Norge AS	2028
PL 1139	20.00%	Aker BP ASA	2028
PL 1147	40.00%	Sval Energi AS	2029
PL 1150S	40.00%	Sval Energi AS	2029
PL 1158	20.00%	Aker BP ASA	2029
PL 1160	40.00%	DNO Norge AS	2029

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28. Investments in subsidiaries

2022:

NOK million	Country of incorporation	Number of shares owned in thousand	Ownership	Net book value of investment	Equity as of 31.12	Profit/loss for the period ending 31.12
Sval Renewables AS[1)]	Norway	30	100%	530	511	13
Sval SENAS AS[2)]	Norway	42 620	100%	3 299	3 281	294

[1)] The Company's investment in Sval Renewables holds a 50% interest in a wind farm project under construction in Finland through its fully owned subsidiary Sval Wind Farm Oy. The project entered the production phase in second quarter of 2022.

[2)] Sval acquired all issued and outstanding shares in Suncor from Suncor Energy (International) Holdings B.V. the 30 September 2022. See note 15 Asset acquisitions for further information. Sval SENAS AS Financial Statements are prepared based on Generally Accepted Accounting Principles in Norway ("NGAAP").

2021:

NOK million	Country of incorporation	Number of shares owned in thousand	Ownership	Net book value of investment	Equity as of 31.12	Profit/loss for the period ending 31.12
Sval Renewables AS	Norway	30	100%	523	504	-7

29. Related parties

Related parties transactions were as follows:

NOK million	Type of transaction	2022	2021
Sval Energi Holding AS[1)]	Dividend	-7 327	-
Sval Energi Holding AS	Capital increase	2 165	-
Sval Energi Holding AS	Interest income	95	-
Sval SENAS AS[2)]	Interest expense on consideration	-120	-
Others	Service fee	- 1	-
Sval Norge AS	Liquidation dividend	-	976
Sval Norge AS	Group contribution	-	-91
Total	**Type of transaction**	**-5 187**	**885**

[1)] The Board in Sval Energi AS approved in extraordinary shareholders' meeting on 14 December 2022 a dividend of USD 753 million (NOK 7 327 million) to Sval Energi Holding AS. The dividend of USD 753 million (NOK 7 462 million) was paid 19 December 2022.

[2)] For more details, see note 15 Asset acquisitions and section "Step 2 – Sval SENAS asset acquisition" under "Acquisition of Suncor Energy Norge AS".

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At 31 December 2022 the intercompany balances consist of a short-term receivable from Sval Energi Holding AS of NOK 1 097 million of which NOK 95 million is accrued interest. The Company has a payable loan balance to Sval SENAS AS of NOK 3 325 million. At year-end 2022 the Company had an intercompany short-term receivable of NOK 72 million with Sval Energi Holding AS.
The Company has also a receivable of NOK 4 million with a related party, HE Investering AS, which is owned by a member of Sval's management team

See note 10 for information about management remuneration and remuneration to the Board of directors.

30. Commitments and contingencies

The Company's operations are related to managing its interests across a wide portfolio of exploration, development and production licenses. The Company's portfolio has grown significantly in 2022 following the acquisition of Spirit, the Martin Linge Unit and Greater Ekofisk Area transactions with Equinor and the acquisition of Suncor.

Committed future obligations

The Company is required to participate in the approved work programs for the licenses which also includes obligations to participate in exploration wells. Total drilling commitments as of 31 of December 2022 are 10 wells over 2023 and 2024 with an estimated cost of NOK 735 million. The Company has also commitments related to gas transportation with estimated cost of NOK 864 million.

Planned investments

The numbers disclosed in the table below, represents the Company's share of capital and operation expenditures from its participation in operated and non-operated exploration, development, and production projects, as well as corporate activities. The main development projects for the Company are Symra, Maria Revit, Halten East and Dvalin North. The estimates include cost and time for discretionary projects, and therefore do not necessarily represent a committed liability. The table below excludes contracts reported as lease, as disclosed in note 31 Lease liabilities.

NOK million	31 December 2022	31 December 2021
Within one year	2 094	751
One to five years	4 994	88
After five years	11	-
Total other commitments	**7 099**	**839**

Contingent considerations

As part of the Company's acquisition of Spirit, and the acquisition of a share in Martin Linge Unit and Greater Ekofisk Area, the Company has agreed to pay contingent considerations. For Spirit this relates to gas revenues for the full year 2022, for the share in Martin Linge Unit and the Greater Ekofisk Area this relates to oil and gas revenue for the full year 2022 and 2023. These contingencies are accounted for in the Company's current liabilities and further detailed in note 14 Business combinations, note 15 Asset Acquisitions and note 25 Accounts payable and other current liabilities.

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Guarantees

As part of Sval's purchase of Spirit, the Company has issued a replacement DSAs for NOK 294 million in favour of Equinor and Centrica for future decommissioning cost on Skirne, Kvitebjørn, Heimdal, Kvitebjørn Oil Pipeline and Vale. The Company has also issued an exit DSA in favour of Centrica and SWM Gasbeteilgungs GmbH. Sval has provided a guarantee of NOK 640 million in favour of Gassco for future transportation of natural gas.

31. Lease liabilities

NOK million	2022
Total liability as of 1 January	-
New lease liabilities in the period	-399
Payments of lease liabilities	28
Interest expense on lease liabilities	-6
Total liability as of 31 December	**-378**

Breakdown of the lease liabilities to short-term and long-term liabilities	
Short-term lease liabilities	-89
Long-term lease liabilities	-289
Total liability as of 31 December	**-378**

Nominal lease liabilities maturity breakdown	
Within one year	-89
One to five years	-268
After five years	-71
Total nominal lease liabilities	**-429**

No right-of-use assets or lease liabilities in 2021.

32. Changes in liabilities arising from financing activities

			Non-cash changes		
	01.01.2022	Cash flow	Foreign exchange movement	Other	31.12.2022
Current interest-bearing borrowings	1 280	-1 330	-4	54	-
Non-current interest-bearing borrowings	339	9 842	-20	-31	10 130
Total liabilities from financing operations	**1 619**	**8 512**	**-24**	**23**	**10 130**

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			Non-cash changes		
			Foreign exchange		
	01.01.2021	Cash flow	movement	Other	31.12.2021
Current interest-bearing borrowings	617	-617	36	1 244	1 280
Non-current interest-bearing borrowings	3 075	-1 487	-5	-1 244	339
Borrowings from shareholder	128	-129	1	-	-
Total liabilities from financing operations	**3 820**	**-2 233**	**32**	**-**	**1 619**

33. Proved and probable reserves (un-audited)

Proved and probable reserves	**Million boe**
Proved and probable reserves as of 1 January 2022[1)]	42
Acquisitions[2)]	174
Change in estimate	27
Production	-12
Proved and probable reserves as of 31 December 2022	**230**

[1)] Opening balance as of 1 January 2022 have been adjusted to reflect the Company's total proved and probable reserves (2P). Last year reserves only included proved reserves (1P) for the producing licence Duva.

[2)] The increase in the Company's proved and probable reserves (2P) is due to acquisitions related to Spirit 88.3 million boe, Equinor's shares in the Greater Ekofisk and Martin Linge Unit of 72.0 million boe and Suncor 13.2 million boe.

34. Discontinued operations

2021 net result from discontinued operations as presented in the Income Statement is related to the two infrastructure assets Gassled and Polarled sold to Hav Energy Ncs Gas AS in December 2021. The Company was solely an infrastructure company before it was acquired by the current owner HitecVision. The continuing operations of the Company is upstream petroleum assets and renewables.

NOK million	**2021**
Tariff income (note 7)	3 549
Other income (note 7)	13
Production costs (note 8)	-1 012
Depreciation, amortisation and impairment (note 17)	-739
Finance income (note 11)	2
Finance cost (note 11)	-84
Profit from discontinued operations before income tax	**1 729**
Income tax expense (note 12)	-1 681
Gain on sale of discontinued operations (note 7)	767
Net profit from discontinued operations	**815**

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35. Subsequent events

The Awards in Predefined Areas (APA) round were announced on 10 January 2023 and Sval was awarded three non-operated licences on the Norwegian shelf. The licences awarded has two firm well commitments with tie-back to Sval hosts of Martin Linge and Kvitebjørn. New and attractive exploration acreage in areas where Sval owns existing infrastructure is an important part of the Company's growth ambition. The goal is that new exploration licences will lead to new discoveries that can be efficiently developed.

The Norwegian Ministry of Petroleum and Energy announced on 11 January 2023 a new area in the North Sea for applications related to injection and storage of CO_2. Sval, Storegga and Neptune applied for the CO_2 storage license in the Norwegian sea. The project, called Trudvang, has the potential to store up to 225 million tonnes of CO_2.

The Dvalin field was scheduled to start production in February 2023, but start-up has been delayed until Q2 2023.

The Board does not consider the above to have an impact on the Financial Statements for the Company for 2022.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
25.06.2021		Kjell Knutsen
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		94897296
Org.nr	Vår referanse	Postadresse
974761076	2021/6022005	Postboks 9200 Grønland 0134 OSLO

U.off.

SVAL ENERGI HOLDING AS
Postboks 130
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 14. juni 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Sval Energi Holding AS	922 404 798
Sval Energi AS	996 888 177
Sval Renewables AS	824 442 592

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
Fra søknaden siteres:

> Selskapene som er opplistet i vedlegg til denne søknaden («Selskapene») er norske drifts, investerings- og holdingselskaper hel- eller deleid av to ulike HitecVision private equity fond lokalisert på Guernsey («Fondene»). De aktuelle fondene er HitecVision VII, L.P. («HV VII») og HitecVision North Sea Opportunity Fund («NSOF»).
>
> Selskapenes formål er *«Produksjon og transport av olje og gass, samt alt som naturlig hører til derved, herunder investere i gass infrastruktur aktiva relatert til den norske kontinentalsokkelen»,* og *«Produksjon og salg av vindkraft, samt alt som naturlig hører til derved, herunder investere i infrastrukturaktiva relatert til dette og i selskaper med tilsvarende formål»*
>
> Samtlige av Selskapenes direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg

benyttes engelsk som arbeidsspråk i Selskapene, hos Fondene, hos långivere og i de selskaper hvor Selskapene har foretatt- eller vil foreta sine investeringer innenfor energibransjen. Energibransjen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapenes kunder og leverandører benytter i stor grad engelsk som arbeidsspråk.

All kommunikasjon med og rapportering til Selskapets aksjonærer og långivere skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapene. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

Selskapene vurderer at alle brukere av regnskapene, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på engelsk.

Basert på ovennevnte søkes herved om at Selskapene kan utarbeide årsregnskap og årsberetning på engelsk språk. Søknaden vil gjelde fra og med årsregnskapet for 2020. Selskapene vil på forespørsel fra myndighetene vederlagsfritt framlegge norsk oversettelse dersom dette er nødvendig for å kunne gjennomføre ettersyn og kontroll.

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at engelsk er arbeidsspråk i selskapene, hos fondene, hos långivere og i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer og at all kommunikasjon og rapportering til selskapenes aksjonærer og långivere skjer på engelsk. Det er også opplyst at energibransjen er en internasjonal bransje hvor engelsk benyttes som bransjespråk. Det nevnes også at selskapenes kunder og leverandører i stor grad benytter engelsk som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.