



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	21.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	7	1 986 747 000	1 763 596 000
Other operating income	7	51 720 000	96 402 000
Sum inntekter		2 038 467 000	1 859 998 000
Kostnader			
Production cost	8	344 928 000	345 301 000
Exploration cost	9	21 549 000	58 003 000
Depreciation	16,17, 18	468 501 000	285 734 000
Loss from liquidation of subsidiary	28	32 541 000	0
Other operating expenses	10,11, 12	46 818 000	52 797 000
Sum kostnader		914 337 000	741 835 000
Driftsresultat		1 124 130 000	1 118 163 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	13	8 610 000	9 874 000
Annen renteinntekt	13	13 354 000	4 822 000
Group contribution received	13	2 007 000	0
Net foreign exchange gain	13	90 173 000	0
Unrealised gain on currency forward derivatives	13	36 310 000	67 472 000
Relised gain on currency forward derivatives	13	30 231 000	0
Sum finansinntekter	13	180 685 000	82 168 000
Unrealised loss on currency forward derivatives	13	66 099 000	0
Realised loss on currency forward derivatives	13	34 704 000	830 000
Rentekostnad til foretak i samme konsern	13	29 000	3 000
Annen rentekostnad	13	113 961 000	27 732 000
Amortised finance cost	13	4 010 000	2 399 000
Accretion expenses	13	28 667 000	10 436 000
Capitalised interest	13	-16 560 000	0
Other financial expenses	13	3 766 000	4 154 000
Net foreign exchange loss	13	0	9 733 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
Sum finanskostnader	13	234 676 000	55 287 000
Netto finans		-53 991 000	26 881 000
Ordinært resultat før skattekostnad		1 070 139 000	1 145 044 000
Skattekostnad på ordinært resultat	14	917 567 000	822 268 000
Ordinært resultat etter skattekostnad		152 572 000	322 776 000
Årsresultat		152 572 000	322 776 000
Net gain/(loss) commodity hedging	24	9 101 000	0
Sum resultatkomponenter for IFRS-foretak		9 101 000	
Totalresultat		161 673 000	322 776 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalised exploration expenditures	16	4 619 000	798 000
Other intangible assets		0	246 000
Goodwill	34,16, 19	286 394 000	286 394 000
Sum immaterielle eiendeler		291 013 000	287 438 000
Varige driftsmidler			
Property, plant and equipment	17,19, 27	3 208 104 000	3 274 037 000
Right-of-use assets	18	36 649 000	38 018 000
Sum varige driftsmidler		3 244 753 000	3 312 055 000
Finansielle anleggsmidler			
Investering i datterselskap	28	53 749 000	388 397 000
Other assets, non-current		12 772 000	13 582 000
Sum finansielle anleggsmidler		66 521 000	401 979 000
Sum anleggsmidler		3 602 287 000	4 001 472 000
Omløpsmidler			
Varer			
Inventories	15	16 981 000	17 076 000
Sum varer		16 981 000	17 076 000
Fordringer			
Accounts receivables		3 897 000	35 248 000
Other receivables, current	20	489 889 000	471 423 000
Konsernfordringer	29	119 901 000	111 291 000
Sum fordringer		613 687 000	617 962 000
Investeringer			
Derivatives, current	24	70 989 000	73 641 000
Sum investeringer		70 989 000	73 641 000



Balanse

Beløp i: USD	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	21	162 198 000	524 823 000
Sum bankinnskudd, kontanter og lignende		162 198 000	524 823 000
Sum omløpsmidler		863 855 000	1 233 502 000
SUM EIENDELER		4 466 142 000	5 234 974 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	22	470 000	470 000
Overkurs		434 134 000	434 134 000
Sum innskutt egenkapital		434 604 000	434 604 000
Opptjent egenkapital			
Other equity		53 193 000	41 519 000
Foreign currency translation reserve		-211 461 000	-211 461 000
Sum opptjent egenkapital		-158 268 000	-169 942 000
Sum egenkapital		276 336 000	264 662 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	979 215 000	870 834 000
Decommissioning liabilities, non-current	5,26	817 004 000	753 019 000
Sum avsetninger for forpliktelser		1 796 219 000	1 623 853 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5,23,3 2	792 139 000	1 027 699 000
Lease liabilities, non-current	5,31	22 832 000	29 284 000
Other liabilities, non-current	28	11 696 000	15 660 000
Sum annen langsiktig gjeld		826 667 000	1 072 643 000
Sum langsiktig gjeld		2 622 886 000	2 696 496 000



Balanse

Beløp i: USD	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld	5,25	11 644 000	44 203 000
Taxes payanble	14	734 180 000	1 395 773 000
Kortsiktig konserngjeld	29,35	0	337 334 000
Derivatives, current	5,24	22 037 000	10 045 000
Lease liabilities, current	5,31	14 152 000	9 043 000
Decommissioning liabilities, current	5,26	37 747 000	16 522 000
Other liabilities, current	5,25	747 161 000	460 897 000
Sum kortsiktig gjeld		1 566 921 000	2 273 817 000
Sum gjeld		4 189 807 000	4 970 313 000
SUM EGENKAPITAL OG GJELD		4 466 143 000	5 234 975 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 373080

Enheten

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

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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: 21.03.2024

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Brønnøysundregistrene, 22.05.2024



Organisasjonsnr: 996 888 177
SVAL ENERGI AS

RESULTATREGNSKAP

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Gjeld

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SUM EGENKAPITAL OG GJELD		4 466 143 000	5 234 975 000
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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
144.00

Note
10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	36786000.00	26131000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7110000.00	4502000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2800000.00	1921000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1779000.00	1205000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	48476000.00	33759000.00

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

Veritasveien 29, 4007 Stavanger

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	119901000.00	111291000.00

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

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-337334000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Garantier</u>	<u>Beløp</u>
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Mer om tilknyttet selskap/datterselskap

On 31 December 2023, the intercompany balances consist of a short-term receivable from Sval Energi Holding AS of USD 119 901 thousand of which USD 8 406 thousand is accrued interest for 2023. The Company's loan balance to



Sval SENAS AS of USD 337 334 thousand was settled as part of the liquidation of Sval SENAS AS in November 2023.

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
		233000.00

Mer om lån og sikkerhetsstillelse



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 to the Norwegian government:

Area Fee

Area fees per license paid as operator in 2023 to the Norwegian authorities on behalf of the joint ventures (100% figures) are presented in the table below:

<u>NOK thousand</u>	<u>Total area fee</u>
Vale	278
Ivory	5 967
Total	6 245

Corporate tax

The income tax is calculated and paid at company level and are therefore not reported per licence. The Company have net paid USD 1 401 163 thousand (2022 - USD 127 143 thousand) (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 2023 amounted to USD 431 923 thousand (2022 - USD 1 154 651 thousand) as specified in the Statement of Cash Flow in the Financial Statement.
- Revenues from production of hydrocarbons amounted to USD 1 984 067 thousand (2022 - USD 1 708 282 thousand) as specified in note 7 Revenues in the Financial Statement.
- Production of crude oil, gas and NGL in 2023 was 24.2 million barrels (2022 - 11.9 million) of oil equivalents, as specified in note 8 Production costs in the Financial Statement.

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



Deloitte.

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NO-4032 Stavanger
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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 balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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. 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.

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 IFRS Accounting 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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Deloitte.

Independent auditor's report
Sval Energi AS

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 scepticism throughout the audit. We also:

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

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

Stavanger, 21 March 2024
Deloitte AS

Ommund Skailand
State Authorised Public Accountant



Independent auditor's rep...I Energi AS 21.03.2024

Name	Date
Skailand, Ommund	2024-03-21

Identification

 bankID Skailand, Ommund



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Sval Energi AS - Financial Statements 2023.pdf

Name	Method	Signed at
Gjelsvik, Einar	BANKID	2024-03-21 13:20 GMT+01
Dodson, Timothy	BANKID	2024-03-21 13:09 GMT+01
Færøvik, Kristin	BANKID	2024-03-21 13:07 GMT+01
Martin Bachmann	One-Time-Password	2024-03-21 13:05 GMT+01
Gjertsen, Kristin	BANKID	2024-03-21 13:05 GMT+01
John Knight	One-Time-Password	2024-03-21 20:42 GMT+01



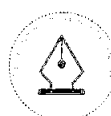
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FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2023

SVAL ENERGI AS



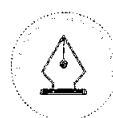
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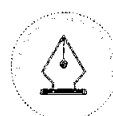


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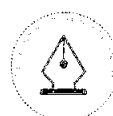


Income Statement

USD thousand	Note	2023	2022
Revenue from contracts with customers	7	1 986 747	1 763 596
Other operating income	7	51 720	96 402
Total income		2 038 467	1 859 998
Production costs	8	(344 928)	(345 301)
Exploration expenses	9	(21 549)	(58 003)
Depreciation	16, 17, 18	(468 501)	(285 734)
Loss from liquidation of subsidiary	28	(32 541)	-
Other operating expenses	10, 11, 12	(46 818)	(52 797)
Total operating expenses		(914 338)	(741 835)
Operating profit		1 124 130	1 118 163
Interest income	13	21 964	14 696
Other financial income	13	158 721	67 472
Interest expenses	13	(130 107)	(40 571)
Other financial expenses	13	(104 568)	(14 716)
Net financial items		(53 991)	26 881
Profit before taxes		1 070 139	1 145 044
Income tax expense	14	(917 567)	(822 268)
Profit for the year		152 572	322 776

Statement of Comprehensive Income

USD thousand	Note	2023	2022
Profit for the year		152 572	322 776
Other comprehensive income			
Items that may be reclassified to profit/(loss)			
Net gain/(loss) commodity hedging	24	9 101	-
Other comprehensive income net of tax		9 101	-
Total comprehensive income		161 673	322 776



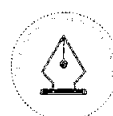
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Statement of Financial Position

USD thousand	Note	31 December 2023	31 December 2022
ASSETS			
Intangible assets			
Goodwill	34, 16, 19	286 394	286 394
Capitalised exploration expenditures	16	4 619	798
Other intangible assets		-	246
Tangible assets			
Property, plant and equipment	17, 19, 27	3 208 104	3 274 037
Right-of-use assets	18	36 649	38 018
Financial assets			
Investment in subsidiary	28	53 749	388 397
Other assets, non-current		12 772	13 582
Total non-current assets		3 602 287	4 001 473
Current assets			
Inventories	15	16 981	17 076
Accounts receivable		3 897	35 248
Derivatives, current	24	70 989	73 641
Borrowings to shareholders and related parties	29	119 901	111 291
Other receivables, current	20	489 889	471 423
Cash and cash equivalents	21	162 198	524 823
Total current assets		863 854	1 233 502
Total assets		4 466 142	5 234 974



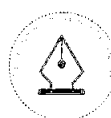
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Statement of Financial Position

USD thousand	Note	31 December 2023	31 December 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	22	470	470
Share premium		434 134	434 134
Other equity		53 193	41 519
Foreign currency translation reserve		(211 461)	(211 461)
Total equity		276 335	264 662
LIABILITIES			
Non-current liabilities			
Deferred tax	14	979 215	870 834
Bank borrowings, non-current	5, 23, 32	792 139	1 027 699
Decommissioning liabilities, non-current	5, 26	817 004	753 019
Lease liabilities, non-current	5, 31	22 832	29 284
Other liabilities, non-current	28	11 696	15 660
Total non-current liabilities		2 622 886	2 696 497
Current liabilities			
Accounts payable	5, 25	11 644	44 203
Taxes payable	14	734 180	1 395 773
Derivatives, current	5, 24	22 037	10 045
Borrowings from shareholders and related parties	29, 35	-	337 334
Lease liabilities, current	5, 31	14 152	9 043
Decommissioning liabilities, current	5, 26	37 747	16 522
Other liabilities, current	5, 25	747 161	460 897
Total current liabilities		1 566 921	2 273 816
Total liabilities		4 189 807	4 970 312
Total equity and liabilities		4 466 142	5 234 974



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Stavanger, 21 March 2024
The Board of Directors of Sval Energi AS

Martin Bachmann
Chairman

Timothy Dodson
Board member

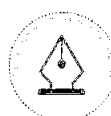
Kristin Gjertsen
Board member

Kristin Færøvik
Board member

Einar Gjelsvik
Board member

John Nicholas Knight
Board member

Sigurd Nikolai Lyngø
Chief Executive Officer



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Statement of Changes in Equity

Accounting policy

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.

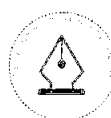
USD thousand	Share		Other equity		Foreign currency translation reserve	Total equity
	capital	premium	Retained earnings	Hedge reserve		
Balance at 1 January 2022	448	652 106	33 293	-	(156 997)	528 850
Profit for the year	-	-	322 776	-	-	322 776
Comprehensive income for the year	-	-	-	-	-	-
Capital increase ¹⁾	22	220 478	-	-	-	220 500
Dividend ²⁾	-	(438 450)	(314 550)	-	-	(753 000)
Foreign currency translation reserves	-	-	-	-	(54 464)	(54 464)
Balance at 31 December 2022	470	434 134	41 519	-	(211 461)	264 662
Profit for the year	-	-	152 572	-	-	152 572
Comprehensive income for the year	-	-	-	9 101	-	9 101
Dividend ³⁾	-	-	(150 000)	-	-	(150 000)
Balance at 31 December 2023	470	434 134	44 092	9 101	(211 461)	276 335

¹⁾ Capital increase of USD 220 500 thousand was approved and received by shareholder Sval Energi Holding AS in September 2022.

²⁾ Shareholders in Sval Energi AS approved in extraordinary shareholders' meeting in December 2022 a dividend of USD 753 000 thousand to Sval Energi Holding AS. The dividend of USD 753 000 thousand was paid to shareholders in December 2022.

³⁾ Shareholders in Sval Energi AS approved in extraordinary shareholders' meeting in October 2023 a dividend of USD 150 000 thousand to Sval Energi Holding AS. The dividend of USD 150 000 thousand was paid to shareholders in October 2023.

Presentation currency has retrospectively been changed to USD, and for every movement in each category under equity the historical NOK/USD exchange rates have been applied when recalculating to USD. Consequently, there will be a currency translation differences between historical NOK/USD exchange rates and year-end 2022 exchange rate, as the presentation currency is different to functional currency in the periods before changing to functional currency 1 January 2023.



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Statement of Cash Flow

Accounting policy

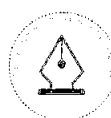
The Statement of Cash Flow is prepared using the indirect method.

USD thousand

Cash flow from operating activities	Note	2023	2022
Profit before income tax		1 070 139	1 145 044
Adjusted for:			
Net financial items	13	53 991	(26 881)
Depreciation	16, 17, 18	467 963	285 734
Expensed capitalised dry wells	9, 16	4 907	12 989
Net gain disposal of licences	7	(14 114)	-
Loss from liquidation of subsidiary	28	32 541	-
Increase/decrease decommissioning provision	12	3 954	9 951
Taxes paid	14	(1 402 572)	(286 844)
Taxes refunded	14	1 409	159 701
Cost of commodity hedge in OCI	24	(1 376)	-
Interest paid		-	(333)
Changes in inventories, accounts payable and accounts receivable		349 722	36 053
Net cash from operating activities		566 564	1 335 413
Cash flow from investing activities			
Payment for decommissioning of oil and gas fields	26	(28 106)	(7 243)
Disbursement on investment in capitalised exploration expenditures	16	(8 896)	(13 332)
Disbursement on investment in fixed assets	17	(302 656)	(177 667)
Capital increase subsidiary		-	(793)
Asset acquisition ^{1,2)}	35	(66 964)	(234 866)
Acquisition of shares in subsidiaries	35, 28	-	(351 664)
Consideration paid in business combination	34	(39 647)	(369 085)
Proceeds from sale of assets		14 346	-
Net cash from investing activities		(431 923)	(1 154 651)

¹⁾ All contingent consideration to asset acquisition in 2023 relates to Equinor transaction of USD 57 121 thousand and Edison of USD 9 842 thousand.

²⁾ Asset acquisition in 2022 relates to the acquisition of Martin Linge Unit and the Greater Ekofisk Area USD 335 935 thousand and partly offset by Suncor bank balances received of USD 101 069 thousand. See note 35 for further information.



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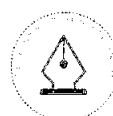


Statement of Cash Flow

Cash flow from financing activities	Note	2023	2022
Net proceeds/payments of loan to shareholder	29	-	(98 051)
Repayment of borrowings to subsidiary		(2 066)	-
Dividend paid ³⁾	29	(150 000)	(775 329)
Dividend received		431	-
Capital increase	29	-	235 836
Proceeds from bank borrowings	5, 23, 32	125 412	1 254 690
Repayment of bank borrowings	5, 23, 32	(364 390)	(358 358)
Interest paid	13	(100 249)	(24 173)
Interest received		13 345	-
Repayment of lease liabilities	31	(8 947)	(2 876)
Payment settlement of foreign currency swap		(4 473)	(440)
Other financing payments	13	(3 758)	(19 628)
Net cash from financing activities		(494 695)	211 672
Net increase/decrease in cash and cash equivalents		(360 053)	392 434
Effect of foreign exchange rate changes on cash and cash equivalents	13	(2 572)	(772)
Cash and cash equivalents at beginning of year		524 823	159 170
Foreign currency translation reserves		-	(26 009)
Cash and cash equivalents at end of year		162 198	524 823

³⁾ The dividend of USD 753 000 thousand was paid in December 2022, but due to change of presentation currency for 2022 and conversion from NOK to USD for 2022, where yearly average NOK/USD exchange rate is used, the amount is USD 775 329 thousand in the cash flow statement above.

2022 figures in the Statement of Cash Flow might not correspond with figures in notes below due to use of yearly average USD/NOK exchange rate for the conversion in the presentation currency NOK to USD in the Statement of Cash Flow and year-end USD/NOK exchange rate in the notes.



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1. General information

Sval Energi is an exploration and production (E&P) company with a diverse portfolio of production, development and exploration assets on the Norwegian Continental Shelf. Now 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 in 2022, Sval acquired Equinor's participating interest the Greater Ekofisk area and 19% in the Martin Linge field.

In August 2023, Sval was awarded operatorship for the Trudvang CO2 storage licence in the North Sea. The licence has the potential to store nine million tons of CO2 annually. This corresponds to approximately 20 percent of Norway's annual CO2 emissions. Sval has a 40 percent ownership stake, while Storegga and Vår Energi each own 30 percent.

At year-end 2023, the Company's E&P portfolio consists of several exploration licenses and four fields under development. Also, the Company was operator for two producing fields during 2023, Oda and Vale (which had last day of production in September 2023), and at year end 2023 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 21 March 2024.

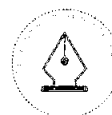
2. Basis of presentation

The Financial Statements for the year ended 31 December 2023 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 Norwegian disclosure requirements listed in the Norwegian Accounting Act. 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, which are recognised at amortised 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.

Following the divestments of infrastructure assets and increase in E&P activity described above, the Company has made an assessment of the criteria in IAS 21 related to functional currency, the Company has changed functional currency from NOK to USD with the effect from 1 January 2023. Consequently, the Company has changed its presentation currency from NOK to USD for the Financial Statements for the year ended 31 December 2023. Change in presentation currency is a voluntary change in accounting principles, and retrospective comparison figures are recalculated to presentation currency



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USD for the year 2022 as follows:

- Income Statement, statement of Comprehensive Income and Statement of Cash Flow translated to USD using yearly average foreign currency rates for the relevant period.
- Assets and liabilities in the Statement of Financial Positions translated to USD at the closing foreign currency rates on the relevant balance sheet dates.
- Equity in the Statement of Financial Positions translated to USD using the historical exchange rate at the date of the transactions and yearly average for retained earnings.

All amounts in the Financial Statements are shown in thousands of USD unless stated otherwise.

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

Sval has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The consolidated Financial Statements for the Group is presented by Sval Energi Holding AS, which is located in Stavanger, Norway.

3. Material accounting policy information

Changes in accounting policies and disclosures

Differences between the production sold and Sval Energi's entitled share of production result in an underlift or an overlift position. As of 1 January 2023, the underlift positions and physical stock of crude oil are measured at net realisable value using an observable year-end oil market price (fair value) and presented as other receivables, current. The overlift positions are measured at fair value and presented as provisions in current liabilities. Movements during the accounting period are recognised in production costs.

Underlift and overlift positions were measured at cost price in prior period (2022) financial statements. The change in measurement from cost price to market price has neither material impact on prior period comparative information nor on equity per 1 January 2023. The change has therefore been implemented prospectively as from 1 January 2023 and comparative information for 2022 has not been changed.

Comparative information in USD thousand for 2022 is shown in table below:

Balance sheet	Production cost	Market price	Impact
Other short-term receivables	31 195	57 977	26 782
Accounts payable and other current liabilities	(53 696)	(71 084)	(17 388)
Deferred tax	17 551	10 223	(7 327)
Income Statement effect	(4 950)	(2 884)	2 067

Income Statement	Impact
Production cost	(9 394)
Profit before tax	9 394
Income tax expense	(7 327)
Profit for the year	2 067

Sval Energi AS - Financial Statements for the Year Ended 31 December 2023

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Material accounting policy information

The following material accounting policy information applies to the Company's 2023 Financial Statements, including all comparative figures.

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 therefore 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.

Derivative financial instruments

To hedge the Company's commodity price risks for future oil and gas production volumes (cash flow hedge) the Company uses derivative financial instruments such as Brent Crude put options and Gas TTF and NBP Collars. In addition, to manage exposures related to fluctuations in foreign currency exchange rates, the Company enters into FX forwards contracts. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently re-measured at fair value.

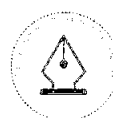
The financial instruments are measured using market inputs such as observable forward curves and time to maturity. The Company has designated these financial instruments as cash flow hedges relating to expected future production and sales of oil and gas and applied hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (OCI) and the "other equity – OCI" in equity, while any ineffective portion is recognised immediately in profit or loss. Amounts accumulated in the hedge reserve is reclassified to profit or loss when the hedged transaction is exercised/expiry.

For derivative financial instruments that do not meet the criteria for hedge accounting, the subsequently remeasured fair value amount is recognised through profit and loss.

Option premiums paid are treated as cost of hedging and presented in operating expenses, while the potential intrinsic value ("in-the-money value") on commodity hedging exercised are presented in gains on cash flow hedges in other operating income. Since option premiums are paid at exercise or expiry, they are presented as current liabilities in the balance sheet until payment.

New and amended IFRS Accounting Standards that are effective for the current year:

In the current year, the entity has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.



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IFRS 17 Insurance Contracts (including the June 2022 and December 2021 Amendments to IFRS 17)

The entity has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 *Insurance Contracts*.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The entity does not have any contracts that meet the definition of an insurance contract under IFRS 17.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

The entity has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions made by primary users.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2

Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

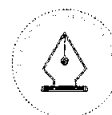
The entity has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two Model Rules

The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.



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Following the amendments, the entity is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The entity has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

New and revised IFRS Accounting Standards in issue but not yet effective:

At the date of authorisation of these financial statements, the entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IFRS 10 and IAS 28 – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 – Classification of Liabilities as Current vs Non-current and Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

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 where critical judgements, estimates and assumptions are required:

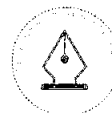
a) Impairment and depreciation

Impairment

The Company assesses each asset or Cash Generated Unit ("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.

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



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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.

c) Taxation provisions

The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the Norwegian Oil Taxation Office. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered by the company or arrangements inherited following acquisitions made by the company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ.

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).

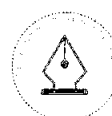
Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

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.



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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 2023:

USD thousand	Less than	Between	Between	Between	Over 5	Total
	3 months	3 months and 1 year	1 and 2 years	2 and 5 years	years	
Bank borrowings	394	-	-	804 831	-	805 225
Accounts payable and other current liabilities	653 582	-	-	-	-	653 582
Derivatives	6 871	13 719	-	-	-	20 590
Decommissioning liabilities	9 254	27 761	94 905	100 197	749 364	981 482
Lease liabilities	3 538	10 614	17 572	5 101	4 109	40 935
Total at 31 December 2023	673 639	52 094	112 477	910 129	753 474	2 501 813

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

USD thousand	Less than	Between	Between	Between	Over 5	Total
	3 months	3 months and 1 year	1 and 2 years	2 and 5 years	years	
Bank borrowings	7 293	-	-	1 043 502	-	1 050 795
Accounts payable and other current liabilities	451 406	-	-	-	-	451 406
Decommissioning liabilities	4 175	12 524	96 815	63 897	727 628	905 038
Lease liabilities	2 261	6 782	18 086	10 782	5 605	43 516
Total at 31 December 2022	465 135	19 306	114 900	1 118 181	733 233	2 450 755

b) Market risk: Interest rate risk

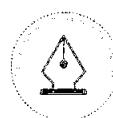
Interest rate risk is the risk of potential reduction in asset value and profitability arising through adverse variations in interest rates. The Company is exposed to interest rate risk, primarily as a consequence of its third-party bank debt that is offered on floating rate terms. The Company monitors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

c) Market risk: Foreign exchange rate risk

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 USD against NOK, GBP and EUR may affect the Company's liquidity adversely. The foreign exchange exposure is actively monitored and hedged using financial derivatives, primarily foreign exchange forward contracts.



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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 2023 and 2022, the Company only had financial instruments in level 2 and level 3.

6. Segment information

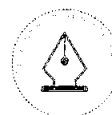
For management purposes, the Company has through the reporting period 2023 and 2022 been organised as one business unit with one operating segment and the internal reporting has been structured in the same manner.

7. Revenues

Accounting policy

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). Differences between the production sold and Sval Energi's entitled share of production result in an underlift or an overlift position. Underlift position and physical stock of crude oil are measured at net realisable value using an observable year-end oil market price (fair value) and presented as other short-term receivables. Overlift positions are measured at fair value and presented as provisions in other current liabilities. Changes in over-/underlift balances are presented as an adjustment to production cost.

In 2023, revenue from crude oil, gas and NGL relates to Oda, Vale, Nova, Duva, Kvitebjørn, Maria, Vega, Ivar Aasen, Ekofisk, Tor and Martin Linge for the whole year, Dvalin from August 2023 and Fenja from April 2023. In 2022, revenue from crude oil, gas and NGL relates



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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.

Revenue from contracts with customers

USD thousand	2023	2022
Revenue from crude oil sales	1 320 118	873 535
Revenue from gas sales	617 244	812 158
Revenue from NGL sales	46 705	22 589
Tariff income	2 680	55 314
Total revenue from contracts with customers	1 986 747	1 763 596

Other operating income

Other income	13 747	1 582
Gains on disposal of licences	14 652	-
Contingent consideration ¹⁾	23 321	94 819
Total other operating income	51 720	96 402

Total income	2 038 467	1 859 998
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¹⁾ See note 34 Business combinations and note 35 Asset acquisition.

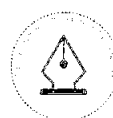
Sales in thousand boe	2023	2022
Sales of crude oil	15 486	8 596
Sales of gas	8 179	4 165
Sales of NGL	1 027	420

Revenue from crude oil, gas and NGL split by geographic area (by place of delivery) in 2023:

USD thousand	Crude oil	Gas	NGL	Total
UK	780 839	492 802	39 471	1 313 112
Singapore	753	-	-	753
Norway	538 270	98 709	6 227	643 206
Switzerland	257	-	1 007	1 264
Germany	-	25 733	-	25 733
Total revenue from crude oil, gas and NGL	1 320 118	617 244	46 705	1 984 067

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

USD thousand	Crude oil	Gas	NGL	Total
UK	128 901	776 401	7 930	913 232
Singapore	401 856	-	-	401 856
Norway	259 598	3 785	2 699	266 082
Switzerland	83 179	-	11 960	95 139
Germany	-	31 973	-	31 973
Total revenue from crude oil, gas and NGL	873 535	812 158	22 589	1 708 283



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8. Production costs

USD thousand	2023	2022
Cost of operation	178 525	103 573
Transportation	131 438	86 817
Production cost based on produced volumes	309 962	190 390
Change in over-/underlift ¹⁾	28 268	141 510
Commodity price hedging	6 698	13 401
Production cost based on sold volumes	34 966	154 911

¹⁾ Change in accounting principle for over-/underlift calculation, see note 3.

Produced volumes (million boe)	24.2	11.9
Production cost pr boe produced (USD)	13	16

9. Exploration expenses

USD thousand	2023	2022
Seismic ¹⁾	4 149	31 634
Area fee	1 544	9 820
Dry well expenses ²⁾	4 907	12 989
Other exploration expenses	10 949	3 559
Total exploration expenses	21 549	58 003

¹⁾ 2022 includes change of control cost related to acquisitions.

²⁾ The dry well expenses in 2023 mainly relates to the Sara well. The dry well expenses in 2022 mainly relates to the Uer exploration well.

10. Salaries and personnel expenses

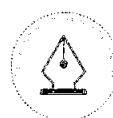
USD thousand	2023	2022
Payroll expense	30 446	21 940
Bonus	6 340	4 191
Social security contribution	7 110	4 502
Pensions	2 800	1 921
Other personnel expenses	1 779	1 205
Total payroll expenses	48 476	33 759

Number of employees

Total numbers of employees at 31 December 2023 are 144 (2022 – 172). The number of women employed in Sval at year-end was 52, and 92 men.

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



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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 if 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

USD thousand	Salary and bonus	Pension contribution	Other remuneration	Total
Key management remuneration 2023	459	52	3	514
Key management remuneration 2022	533	57	3	594

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.

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").

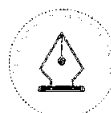
Compensation to Board of Directors

The Board received the following remuneration:

Name (amounts in USD)	Role	Director's fee 2023	Director's fee 2022
Martin Bachmann	Chairman	45 278	18 177
Kristin Gjertsen	Board member	28 396	31 170
Timothy Dodson	Board member	28 396	31 170
Kristin Færøvik	Board member	28 396	12 988
Einar Gjelsvik ¹⁾	Board member	28 396	16 270
John Knight ¹⁾	Board member	28 396	16 270
Lars Christian Bacher ¹⁾	Previous Board member	-	14 900
Anne Torunn Strømmen Lycke	Previous Board member	-	18 183
Gunnar Kristoffer Hviding Olsen	Previous Board member	-	30 305
John Alexander King	Previous Board member	-	18 183
Total		187 260	207 616

¹⁾ Compensation to board members invoiced via HitecVision Advisory AS.

In addition, TwoB Consulting GmbH, Dodson Consulting and Valle Colline Energia AS, owned by board members, have received in 2023 USD 262 thousand (2022 – USD 123 thousand), USD 36 thousand (2022 – USD 27 thousand) and USD 24 thousand (2022 – USD 0 thousand) respectively.



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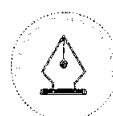
11. Auditor's remuneration

USD thousand (exclusive VAT)	2023	2022
Statutory audit	237	190
Other assurance services	79	7
Other services	15	75
Total auditor remuneration (paid)	331	271

12. Other operating expenses

USD thousand	2023	2022
Decommissioning estimate update ¹⁾	3 954	9 951
Insurance premium	522	3 414
Consultants	8 209	6 133
Fees for legal services/financing assistance	6 876	9 272
Information technology expenses	9 097	7 849
Other operating expenses ¹⁾	4 027	5 533
Total other operating expenses	32 684	42 152

¹⁾ See note 26 decommissioning liabilities for further information.



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13. Finance income and cost

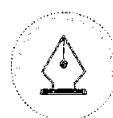
USD thousand	2023	2022
Interest income from companies in the same group	8 610	9 874
Other interest income	13 354	4 822
Total interest income	21 964	14 696
Unrealised gain on currency forward derivatives	36 310	67 472
Realised gain on currency forward derivatives	30 231	-
Group contribution received	2 007	-
Net foreign exchange gain	90 173	-
Total other financial income	158 721	67 472
Interest expense on companies in the same group	(29)	(3)
Interest expense on bank loans	(79 726)	(26 442)
Interest on lease liabilities	(1 557)	(674)
Amortised finance cost	(4 010)	(2 399)
Accretion expenses	(28 667)	(10 436)
Capitalised interest costs	16 560	-
Other interest expenses	(32 677)	(616)
Total interest expenses	(130 107)	(40 571)
Unrealised loss on currency forward derivatives	(66 099)	-
Realised loss on currency forward derivatives	(34 704)	(830)
Other financial expenses	(3 765)	(4 154)
Net foreign exchange loss	-	(9 733)
Total other financial expenses	(104 568)	(14 716)
Net financial items	(53 991)	26 881

14. Income tax

Accounting policies

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated based on 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



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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.

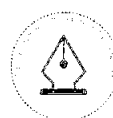
The entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

For 2023 the Company was taxable in accordance with the Petroleum Taxation Act which gives rise to an additional petroleum tax on offshore income 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 remains at 78%.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. The legislation will be effective for the Company's financial year beginning 1 January 2024. The Company has performed an assessment of the Company's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the Company. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Company operates are above 15% and management is not currently aware of any circumstances under which this might change. Therefore, the Company does not expect a material exposure to Pillar Two top-up taxes.

Income tax recognised in the Income Statement

USD thousand	2023	2022
Current taxes for the year	809 564	836 919
Current taxes for prior year and change in uncertain tax provisions	2 492	1 040
Current tax expense/(income)	812 056	837 959
Deferred tax liabilities recognised in the period	188 689	62 934
Deferred tax (technical goodwill)	(83 178)	(83 769)
Deferred tax true-up previous years	-	5 144
Deferred tax expense/(income)	105 511	(15 691)
Income tax expense	917 567	822 268
Effective tax rate in %	86%	72%
Tax expense in commodity derivatives used for hedging	2 567	-
Tax expense in total comprehensive income	920 134	822 268



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Reconciliation of income tax expense

USD thousand	Tax rate	2023	2022
78% tax rate on profit before tax	78%	834 708	893 134
Tax effect of uplift	71.8%	(13 706)	(16 037)
Permanent difference DD&A	78%	171 692	147 295
Permanent difference contingent consideration	78%	(18 191)	(94 819)
Permanent difference post-tax consideration	78%	(13 091)	5 928
Foreign currency translation of monetary items other than NOK	78%	9 399	-
Foreign currency translation of monetary items other than USD	78%	(46 138)	-
Tax effect of financial items	56%	54 968	(28 559)
Currency movements of tax balances	78%	16 163	-
Deferred tax - technical goodwill	78%	(83 178)	(83 770)
Prior period adjustments and change in estimate of uncertain tax provision	78%	4 941	(904)
Income tax expense		917 567	822 268

Tax balances are in NOK and converted to USD using the period end currency rate. When the NOK weakens against USD, the tax rate increases as there is less remaining tax depreciation measured in USD. In accordance with statutory requirements, the calculation of current tax is required to be based on NOK functional currency. This may impact the effective tax rate as the company's functional currency is USD.

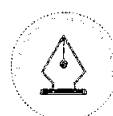
Deferred tax liabilities/(asset)

USD thousand	31 December 2023	31 December 2022
Property, plant and equipment	1 141 524	859 592
Decommissioning liability	(675 636)	(612 223)
Commodity and currency forward hedging	10 770	13 991
Lease liabilities	(27 578)	(29 526)
Amortised finance cost	2 792	3 477
Other receivable/payable	(29 702)	(7 648)
USD loan revaluation	2 832	5 780
Deferred tax (technical goodwill) ¹⁾	554 213	637 391
Total deferred tax liabilities²⁾	979 215	870 834

¹⁾ Remaining deferred tax that created technical goodwill at acquisition date, see note 34 Business combinations.

²⁾ Deferred tax liability has increased with USD 108 381 thousand compared to a deferred tax expense of USD 105 511 thousand which is recognised in the Income Statement. The difference of USD 2 567 thousand relates deferred taxes recognised directly in other comprehensive income.

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.



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Taxes (receivable)/payable

USD thousand	31 December 2023	31 December 2022
Taxes payable/(receivable) 1 January	1 395 773	(158 628)
Current taxes for the year	809 564	836 919
Net taxes (paid) in the period	(1 401 163)	(127 144)
Tax payable pro-contra acquisition ¹⁾	-	705 459
Prior year adjustments and change in estimate of uncertain tax provisions	(1 671)	159 658
Foreign currency effect	(68 019)	-
Current tax recognised directly in OCI	(303)	-
Foreign currency translation reserve	-	(20 492)
Total taxes payable¹⁾	734 180	1 395 772

¹⁾ Taxes payable includes an uncertain tax provision of USD 146 112 thousand (2022 - USD 154 872 thousand) mainly from acquisitions previous years.

Under the relevant share/asset purchase agreements, the sellers have provided for a tax indemnity to the company in respect of certain historical tax matters that are transferred to the company as per regulation to the Petroleum Taxation Act. The company has recognised a tax indemnity receivable presented under other short-term receivables of USD 145 787 thousand (2022 - USD 154 872 thousand).

15. Inventory

Accounting policy

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.

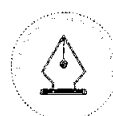
USD thousand	31 December 2023	31 December 2022
Capital spare parts	12 756	12 991
Drilling and well equipment	11 080	11 349
Provision for obsolete stock	(6 855)	(7 264)
Total inventory	16 981	17 076

16. Intangible assets

Accounting policies

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.

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



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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.

USD thousand	Goodwill	Capitalised exploration wells	Other intangible assets	Total
Cost at 1 January 2023	286 394	798	246	287 438
Additions	-	9 452	72	9 524
Dry well write-off ¹⁾	-	(4 907)	-	(4 907)
Depreciation	-	-	(318)	(318)
Divestment of licences	-	(752)	-	(752)
Reclassification	-	28	-	28
Cost at 31 December 2023	286 394	4 619	-	291 013

¹⁾ The dry well write-off relates mostly to the Sara well.

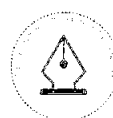
USD thousand	Goodwill ¹⁾	Capitalised exploration wells	Other intangible assets	Total
Cost at 1 January 2022	-	5 615	509	6 124
Addition through business combinations	293 322	-	-	293 322
Additions	-	13 332	-	13 332
Depreciation	-	-	(138)	(138)
Disposals	-	-	(47)	(47)
Dry well write-off ²⁾	-	(12 989)	-	(12 989)
Reclassification ³⁾	-	(4 671)	(29)	(4 700)
Foreign currency translation reserve	(6 927)	(489)	(49)	(7 466)
Cost at 31 December 2022	286 394	798	246	287 438

¹⁾ Goodwill relates to the Spirit acquisition in May 2022.

²⁾ The dry well write-off relates mainly to the Uer exploration well.

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 are depreciated on a straight-line basis (5 years).



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17. Property, plant and equipment

Accounting policies

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 Sval's proven and probable reserves "2P" from 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.

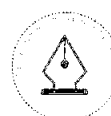
Ownership interests in assets which are shared by other owners (undivided interests) are accounted for by analogy to IAS 16, property, plant, and equipment.

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 are reviewed for possible reversal at each financial reporting date.

General and specific borrowing costs directly attributable to 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.



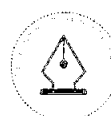
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USD thousand	Assets under development	Production assets	Other property, plant and equipment	Total
Cost 1 January 2023	356 507	3 189 406	8 592	3 554 505
Additions	104 489	197 950	166	302 585
Capitalised interest	16 560	-	-	16 560
Estimate change asset retirement cost	7 618	69 113	-	76 731
Divestment	(2 694)	-	-	(2 694)
Reclassification ¹⁾	(243 555)	243 527	-	(28)
Cost at 31 December 2023	238 904	3 699 996	8 758	3 947 657
Depreciation and impairment				
Accumulated at 1 January 2023	2 848	274 267	3 353	280 469
Depreciation	-	457 022	1 964	458 987
Write-down	76	23	-	99
Accumulated at 31 December 2023	2 924	731 313	5 317	739 554
Book value at 31 December 2023	235 980	2 968 683	3 441	3 208 104

¹⁾ Transferred from asset under development to production assets USD 243 554 thousand (Dvalin USD 117 468 thousand, Fenja USD 126 059 thousand and reclassification of USD 28 thousand, see note 16).



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USD thousand	Assets under development	Production assets	Other property, plant and equipment	Total
Cost 1 January 2022	367 688	103 871	1 194	472 753
Additions	95 545	81 114	1 008	177 667
Additions through business combination ¹⁾	347 758	959 358	1 657	1 308 773
Asset acquisition ²⁾	120 789	1 461 311	5 012	1 587 112
Estimate change asset retirement cost	3 087	125 937	-	129 024
Reclassification ³⁾	(538 978)	543 649	29	4 700
Foreign currency translation reserve	(39 381)	(85 835)	(308)	(125 524)
Cost at 31 December 2022	356 507	3 189 406	8 592	3 554 505
Depreciation and impairment				
Accumulated at 1 January 2022	-	4 575	631	5 206
Depreciation	-	276 671	717	277 387
Write-down	2 917	39	-	2 956
Disposal	-	-	2 139	2 139
Foreign currency translation reserve	(69)	(7 017)	(134)	(7 220)
Accumulated at 31 December 2022	2 848	274 267	3 353	280 469
Book value at 31 December 2022	353 659	2 915 139	5 239	3 274 037

¹⁾ Addition through business combination relates to the Spirit transaction of USD 1 308 773 thousand (USD 347 758 thousand in assets under development, USD 959 358 thousand in production assets and USD 1 657 thousand in other property, plant and equipment).

²⁾ Addition through asset acquisition relates to the Equinor transaction of USD 1 418 642 thousand (USD 552 116 thousand relates to Ekofisk, USD 829 070 thousand Martin Linge and USD 37 456 thousand Tor) and the Suncor transaction of USD 168 470 thousand.

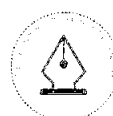
³⁾ Transferred from asset under development to production assets USD 538 978 thousand mainly related to Nova on stream in 2022, USD 4 700 thousand moved from exploration to asset under development (Dvalin North).

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.



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18. Right-of-use assets

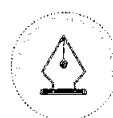
In 2023 the Company entered into one new lease agreement as a non-operating partner in the Martin Linge oil and gas field. This is a lease of rig and the lease liability disclosed represents Sval's share only.

USD thousand	Offices	Vessel/Rig	Other equipment	Total
Cost at 1 January 2023	16 281	27 966	-	44 246
Annual index regulation	874	-	-	874
New leasing contract	-	6 316	-	6 316
Cost at 31 December 2023	17 155	34 282	-	51 437
Accumulated depreciation at 1 January 2023	3 878	2 349	-	6 228
Depreciation	1 409	7 151	-	8 560
Accumulated depreciation at 31 December 2023	5 287	9 500	-	14 788
Net book value at 31 December 2023	11 867	24 782	-	36 649

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.

USD thousand	Offices	Vessel	Other equipment	Total
Cost at 1 January 2022	2 791	-	-	2 791
Additions through asset acquisition	-	27 966	-	27 966
Additions through business combinations	13 489	-	551	14 040
Disposals	-	-	(551)	(551)
Foreign currency translation reserve	-	-	-	-
Cost at 31 December 2022	16 281	27 966	-	44 246
Accumulated depreciation at 1 January 2022	2 791	-	-	2 791
Depreciation	787	1 730	-	2 517
Foreign currency translation reserve	300	620	-	920
Accumulated depreciation at 31 December 2022	3 878	2 349	-	6 228
Net book value at 31 December 2022	12 402	25 616	-	38 018

See note 31 Lease liabilities, for more information related to lease liabilities.



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19. Impairment

Accounting policies

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 2023 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 market situation the management has done an impairment assessment as of 31 December 2023.

Oil, gas and NGL prices

In the impairment assessment, the Company used 5 years forward prices as of 31 December 2023. The prices are inflated with a rate of 2%.

Nominal price forecast	2024	2025	2026	2027	2028
Oil price (USD/bbl)	82.3	81.3	82.9	84.6	86.3
Gas price (p/therm)	131	126	129	131	134
NGL price	49.4	48.8	49.7	50.8	51.8

Currency rates

Below shows the currency rates as of 31 December 2023 used in the calculations:

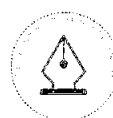
GBP/NOK	13.51
USD/NOK	10.95
EUR/NOK	11.72

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

Sval's approach to valuation of E&P assets is by applying a 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. The cost of RBL financing is SOFR plus a margin currently of 3.45%. The 2023 assumption only includes the margin on the RBL,



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and the total cost of debt is therefore 7.25%. 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 2023 relates to this acquisition. The carrying value of aggregate goodwill is USD 286 394 thousand as of 31 December 2023.

Impairment assessment performed for the year 2023 confirmed that the net present value significantly exceeds net book value, and no impairment is recorded for goodwill as of 31 December 2023.

20. Other receivables, current

USD thousand	31 December 2023	31 December 2022
Accrued income	262 678	175 615
Share of other current receivables in joint operations	25 054	105 758
Tax indemnity from acquisitions ¹⁾	145 787	154 872
Underlift of hydrocarbons	54 464	31 203
Prepaid expenses	1 690	3 410
Other receivables	217	565
Total other receivables, current	489 889	471 423

¹⁾ Mainly related to the acquisition of Spirit. See note 34 Business combination and note 14 income tax for further information.

21. Cash and cash equivalents

USD thousand	31 December 2023	31 December 2022
Bank deposit, unrestricted	160 196	523 093
Restricted bank deposit, employee taxes ¹⁾	2 002	1 730
Total cash and cash equivalents	162 198	524 823

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.

22. Share capital and other reserves

Accounting policies

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

Capital management

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



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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.

The Company has 21 637 312 ordinary shares as of 31 December 2023 with a nominal value of NOK 0.14 per share.

	31.12.2023	31.12.2022
Shareholder	Sval Energi Holding AS	Sval Energi Holding AS
Ownership	100%	100%
Share capital	469 723	469 723
Number of shares	21 637 312	21 637 312
Nominal value of each share in NOK	0.14	0.14

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

23. External borrowings

Accounting policy

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.

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.

The external financing agreement has been increased from USD 700 million to USD 1 250 million during 2022 and further increased by USD 75 million during 2023. The external financing agreement is USD 1 325 million as of 31.12.2023.

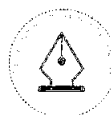
As of 31 December 2023, the external debt consists of one bank facility in USD:

Facility	Type	Limit (USD million)
Revolving facility	Bank facility	1 325
Total		1 325

As of year-end 2023 and 2022, the Company had the following external debt:

Loan	Currency	Nominal amount thousand		Maturity
		2023	2022	
Revolving facility - Upstream tranche	USD	804 831	1 043 502	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.



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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 months 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 2023 and 2022 year-end balances on external borrowings are assumed to be equal to the fair value of the balances.

Bank borrowings

USD thousand	Book value	Book value
	31 December 2023	31 December 2022
Bank borrowings principal amount unamortised	804 831	1 043 502
Financing fees and establishment costs	(12 692)	(15 802)
Total bank borrowings, non-current	792 139	1 027 699

The Company has no other undrawn borrowing facilities, nor any current bank borrowings.

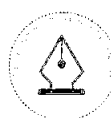
24. Derivative financial instruments

Commodity price risk has been hedged using oil/gas put options which protect against a drop in prices while leaving the Company exposed to the full upside. The Company also holds gas collars to protect drop in gas prices, though with cap on the upside. Foreign exchange risk has been mitigated with various foreign exchange forwards where USD/EUR or NOK has been sold and NOK or USD 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 the following commodity derivatives, ref table below. Commodity derivatives entered in 2022 are not classified as hedge accounting, with consequential changes in fair value recognised through production cost in the Income Statement. New commodity derivatives entered in 2023 are classified as hedge accounting and the changes in fair value are recognised as other comprehensive income.

Commodity derivatives

Hedging instruments	Maturity	Volume	Strike
Brent crude oil put options	1Q-3Q 2024	2 167 700	60, 65 and 75\$/bbl
Gas put options	1H 2024	233 500	30 Eur/Mwh
Gas collar	1Q 2024	423 690	42,5 - 80 Eur/Mwh
Gas collar	2Q-3Q 2024	750 000	40 - 120 Eur/Mwh
Gas collar	1Q 2024	6 428 000	110 - 220 £p/therms
Gas collar	2Q-3Q 2024	17 900 000	100 - 250 £p/therms



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Commodity derivatives assets

USD thousand	2023	2022
Value at 1 January	7 762	7 595
Value at hedging trade date for new hedges	20 853	14 139
Change in fair value - unrealised (production cost)	(7 099)	(13 150)
Change in fair value - unrealised (hedge reserve)	13 045	-
Foreign currency effect	120	-
Foreign currency translation reserve	-	(823)
Value at 31 December	34 680	7 762

As of year-end 2023, the fair value of outstanding oil puts, gas puts and gas collars amounted to USD 34 680 thousand. The effective portion of unrealised gains and losses are recognised in OCI for new hedge contracts entered in 2023, while any ineffective portion is recognised in profit or loss. For 2023 no inefficiency is measured for the commodity hedges. For hedge contracts from 2022 hedge accounting does not apply, and unrealised gains or losses are recognised in profit and loss. Note that the cost price (hedge cost agreed at the inception of the agreements) for the various commodity derivatives is paid at the time of exercise or expiration, and that this deferred payment is presented as current liabilities, refer to table below.

Commodity derivatives – deferred premiums

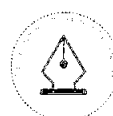
USD thousand	2023	2022
Value at 1 January	10 045	9 217
Settlement (production cost)	(8 073)	(12 548)
Settlement (hedge reserve)	(1 376)	-
Value at hedging trade date for new hedges	20 853	14 139
Foreign currency effect	368	250
Foreign currency translation reserve	-	(1 014)
Value at 31 December	21 817	10 045

Outstanding commodity derivatives agreements at 31 December 2023 are all due to expire in 2024. The full intrinsic value of the options/collars, if any, (entered in 2023) at the time of expiry has been presented as other revenue. For old options/collars, where hedge accounting is not applied, the potential intrinsic value is netted with hedge premium cost paid and presented as other revenue. For commodity derivatives agreements applied under hedge accounting, the premiums paid are presented as cost of hedge in the OCI and recycled to production cost in the income statement in the period in which the hedged revenue are realised. For old agreements, not applied under hedge accounting, the premium is recognised as production cost.

Change in hedge reserve

USD thousand	2023	2022
Value at 1 January	-	-
Realised cost of hedge	(1 376)	-
Change in fair value in the period	13 045	-
Value at 31 December	11 669	-

End of period 2023 after tax balance is USD 9 101 thousand.



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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. Hedge accounting is not applied for currency forward contracts.

Currency forward contracts

USD thousand	2023	2022
Fair value at 1 January	65 879	-
Realised value in the period	(4 473)	(810)
Change in fair value in the period - unrealised	(25 316)	66 689
Foreign currency translation reserve	-	-
Fair value at 31 December	36 090	65 879

The currency forward contracts at 31 December 2023 consists of several contracts, mostly related to sale of USD and acquire NOK with settlement dates in January until May 2024.

25. Accounts payable and other liabilities, current

Accounting policies

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.

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 liabilities, current

USD thousand	31 December 2023	31 December 2022
Share of other current liabilities in joint operations (note 27)	87 604	116 588
Overlift	105 223	53 694
Contingent consideration ¹⁾	3 264	123 354
Accrued public charges and indirect taxes	8 633	24 413
Accrued expenses	24 467	27 938
Prepayment ²⁾	517 969	100 706
Deferred consideration related to the acquisition of former Edison Norge AS	-	11 768
Other current liabilities	-	2 436
Total other liabilities, current	747 161	460 897

¹⁾ Contingent consideration of USD 3 264 thousand as of December 2023 relates to the 2022 acquisition of share in the Greater Ekofisk Area and Martin Linge Unit from Equinor. The amount as of December 2022 relates to the acquisition of Spirit USD 38 595 thousand and a share in the Greater Ekofisk Area and Martin Linge Unit from Equinor of USD 84 758 thousand, see note 34 Business combination and note 35 Asset acquisitions for further information.

²⁾ Oil and gas prepayment of USD 517 969 thousand per December 2023. The oil prepayment as of December 2022 of USD 100 706 thousand was repaid in 2023.



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26. Decommissioning liability

Accounting policies

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.

USD thousand	2023	2022
Total liability as of 1 January	769 541	30 729
Addition through business combination ¹⁾	-	237 573
Addition through asset acquisition ²⁾	-	387 335
Change in estimate	85 196	132 307
Payments for decommissioning	(28 082)	(7 384)
Accretion expense	28 096	10 166
Foreign currency translation reserve	-	(21 184)
Total liability as of 31 December	854 750	769 541

¹⁾ See note 34 Business combination

²⁾ See note 35 Asset acquisition

For end-of-life assets without remaining production a change in decommissioning estimates of USD 8 466 thousand (2022 - USD 3 381 thousand) are recognised as a change in decommission liability with contra in other operating expenses in the Income Statement.

Breakdown of the decommissioning liabilities to short-term and long-term liabilities	2023	2022
Long-term decommissioning liabilities	817 004	753 019
Short-term decommissioning liabilities	37 747	16 522
Total decommissioning liabilities	854 750	769 541

Provisions by decommissioning period	31 December 2023	31 December 2022
2023 - 2030	286 857	274 417
2031 - 2040	238 471	295 816
2041 - 2060	329 422	199 366
Total provisions	854 750	769 599

Sval Energi AS - Financial Statements for the Year Ended 31 December 2023

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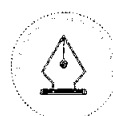
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Upon retirement of the Gassled pipelines, the costs of decommissioning will be recharged to the users (shippers) of the pipelines based on shipped volumes. The company's liability as a shipper is presented as other non-current liability and estimated 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 decrease in decommission liability of USD 4 512 thousand (2022 increased liability of USD 6 570 thousand) with contra in other operating expenses in the Income Statement. Retirement obligation as shipper in Gassled is classified as non-current provision in the Statement of Financial Position of USD 12 million.

27. Interests in joint operations

Fields	Share	Operator	Concession period expires
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 Greig Oil Pipeline (EGOP)	4.9269%	Equinor Energy AS	2029
Ekofisk	7.6040%	ConocoPhillips Skandinavia AS	2048
Eldfisk	7.6040%	ConocoPhillips Skandinavia AS	2048
Embla	7.6040%	ConocoPhillips Skandinavia AS	2048
Fenja	17.50%	Neptune Energy Norge AS	2039
Halten East	11.80%	Equinor Energy AS	2027
Hanz	15.00%	Aker BP ASA	2036
Heimdal	28.798 %	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	6.6392%	ConocoPhillips Skandinavia AS	2048
Trym	50.00%	DNO Norge AS	2027
Utsira High Gas Pipeline (UHGP)	7.3904 %	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



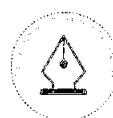
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27. Interest in joint operations

Fields	Share	Operator	Concession period expires
PL018ES	15.00%	A/S Norske Shell	2028
PL 043BS	19.00%	Equinor Energy AS	2027
PL 043FS	19.00%	Equinor Energy AS	2028
PL 090HS	25.00%	Equinor Energy AS	2024
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 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 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 956	15.00%	Vår Energi ASA	2027
PL 969 /969B	15.00%	A/S Norske Shell	2026
PL 1040	30.00%	Equinor Energy AS	2027
PL 1043/1043B	30.00%	Vår Energi ASA	2023
PL 1096	20.00%	Vår Energi ASA	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 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

Investment in subsidiaries as of 31 December 2023 (preliminary numbers in thousand):

	Country of incorporation	Number of shares owned in thousand	Ownership	Net book value of investment	Equity as of 31.12	Profit for the period ending 31.12
Sval Renewables AS	Norway	30	100%	USD 53 749	NOK 526 373	NOK 2 122

Investment in subsidiaries as of 31 December 2022 (numbers in thousand):

	Country of incorporation	Number of shares owned in thousand	Ownership	Net book value of investment	Equity as of 31.12	Profit for the period ending 31.12
Sval Renewables AS ¹⁾	Norway	30	100%	USD 53 749	NOK 524 250	NOK 12 962
Sval SENAS AS ²⁾	Norway	42 620	100%	USD 334 648	NOK 3 282 313	NOK 311 532

¹⁾ The Company's investment in Sval Renewables holds a 50% interest in a wind farm project 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 35 Asset acquisitions for further information. Sval SENAS AS Financial Statements are prepared based on Generally Accepted Accounting Principles in Norway ("NGAAP"). The company was liquidated in November 2023 with consequently a loss of USD 32 541 thousand.

29. Related parties

Related parties' transactions were as follows:

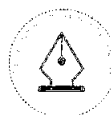
USD thousand	Type of transaction	2023	2022
Sval Energi Holding AS ¹⁾	Dividend	(150 000)	(743 314)
Sval Energi Holding AS ²⁾	Capital increase	-	224 866
Sval Energi Holding AS	Interest income	8 406	9 874
Sval Energi Holding AS	Intercompany recharged hours	102	10
Sval Renewables AS	Intercompany recharged hours	177	10
Sval Wind Farm OY	Intercompany recharged hours	41	10
Sval SENAS AS ³⁾	Interest expense on consideration	-	(12 510)
Sval SENAS AS	Group contribution	(2 007)	-

¹⁾ The Board in Sval Energi AS approved in extraordinary shareholders' meeting in December 2022 a dividend of USD 753 000 thousand to Sval Energi Holding AS. The dividend was paid in December 2022, but due to conversion from NOK to USD for 2022 and use of year-end NOK/USD exchange rate, the amount is USD 743 314 thousand in the table above.

²⁾ Capital increase was USD 220 500 thousand, but due to conversion from NOK to USD for 2022 and use of year-end NOK/USD exchange rate, the amount is USD 224 866 thousand in the table above.

³⁾ For more details, see note 35 Asset acquisitions and section "Step 2 - Sval SENAS asset acquisition" under "Acquisition of Suncor Energy Norge AS".

On 31 December 2023, the intercompany balances consist of a short-term receivable from Sval Energi Holding AS of USD 119 901 thousand of which USD 8 406 thousand is accrued interest for 2023.



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The Company's loan balance to Sval SENAS AS of USD 337 334 thousand was settled as part of the liquidation of Sval SENAS AS in November 2023. The Company has also a receivable of USD 233 thousand 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.

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 2023 are 6 wells over 2024 and 2025 with an estimated cost of USD 41 million. The Company has also commitments related to gas transportation with estimated cost of USD 150 million (2022 – USD 88 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.

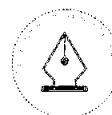
USD thousand	31 December 2023	31 December 2022
Within one year	239 264	212 415
One to five years	351 177	506 662
After five years	16 080	1 120
Total other commitments	606 522	720 197

Contingent considerations

As part of the Company's acquisition of a share in Martin Linge Unit and Greater Ekofisk Area, the Company has agreed to pay contingent consideration related to oil and gas revenue for the full year 2022 and 2023. The contingency is accounted for in the Company's current liabilities and further detailed in note 34 Business combinations, note 35 Asset Acquisitions and note 25 Accounts payable and other liabilities, current.

Guarantees

The Company has replacement DSAs for USD 40 million in favour of Equinor and Centrica, issued as part of Sval's purchase of Spirit in 2022 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 Gasbeteiligung GmbH USD 12 million and has provided a guarantee of USD 29 million in favour of Gassco for future transportation of natural gas.



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31. Lease liabilities

USD thousand	2023	2022
Total liability as of 1 January	38 326	45 239
New lease liabilities in the period	5 512	(2 876)
Annual index adjustment	760	-
Payments of lease liabilities	(8 947)	674
Interest expense on lease liability	1 611	-
Foreign currency effect	(280)	-
Foreign currency translation reserve	-	(4 711)
Total liability as of 31 December	36 984	38 326

Breakdown of the lease liabilities to short-term and long-term liabilities

Short-term lease liabilities	14 152	9 043
Long-term lease liabilities	22 832	29 284
Total liability as of 31 December	36 984	38 326

Nominal lease liabilities maturity breakdown

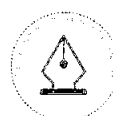
Within one year	14 152	9 043
One to five years	20 973	27 227
After five years	5 810	7 246
Total nominal lease liabilities	40 935	43 516

32. Changes in liabilities arising from financing activities

	01.01.2023	Cash flow	Non-cash changes		31.12.2023
			Foreign exchange movement	Other	
Non-current interest-bearing borrowings	1 027 699	(239 878)	-	4 318	792 139
Total liabilities from financing operations	1 027 699	(239 878)	-	4 318	792 139

¹⁾ New bank borrowings of USD 125 412 thousand, repayment of bank borrowings of USD 364 390 thousand and arrangement fee of USD 900 thousand.

	01.01.2022	Cash flow	Non-cash changes			31.12.2022
			Foreign exchange movement	Foreign currency translation reserve	Other	
Current interest-bearing borrowings	145 124	(138 158)	(408)	(12 140)	5 582	-
Non-current interest-bearing borrowings	38 468	1 022 555	(2 065)	(28 076)	(3 183)	1 027 699
Total liabilities from financing operations	183 592	884 397	(2 473)	(40 216)	2 399	1 027 699



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33. Proved and probable reserves (unaudited)

Proved and probable reserves (mmboe)	2023	2022
Proved and probable reserves as of 1 January ¹⁾	220	42
Acquisitions ²⁾	-	165
Change in estimate	-	26
Production	(24)	(12)
Proved and probable reserves as of 31 December³⁾	196	220

¹⁾ Opening balance as from 1 January 2022 had been adjusted to reflect the Company's total proved and probable reserves (2P)

²⁾ The increase in the Company's proved and probable reserves (2P) in 2022 was due to the acquisitions of Spirit, Equinor's shares in the Greater Ekofisk and Martin Linge Unit and Suncor.

³⁾ Reserves in the table as of 31 December 2023 and 2022 are in accordance with reserves in the Competent Person's Report (CPR) provided by an external independent consultancy applying the standard petroleum engineering techniques. Sval's reserves as of 31 December 2023 and as of 31 December 2022 are broadly in-line with the CPR.

34. Business combinations

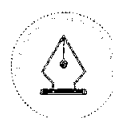
Accounting policies

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 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.



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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.

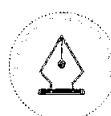
Due to the nature of the contingent oil and gas considerations and the fact that it is directly linked to income through the price and volume of gas delivered, any changes in fair value will be recognised in the Income Statement. Changes in fair value are not in scope for IFRS 15 (Revenue from Contracts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

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).



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Assets and liabilities recognised at the acquisition date from the business combination assumed at the date of the acquisitions were as follows:

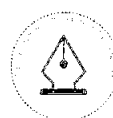
USD thousand	31 May 2022
Goodwill ¹⁾	286 394
Property, plant and equipment	1 277 864
Right-of-use assets	538
Other non-current assets	9 086
Total non-current assets	1 573 882
Inventories	21 342
Accounts receivable	107
Other short-term receivables ²⁾	326 022
Total current assets	347 471
Total assets	1 921 353
Long-term decommissioning liabilities	229 415
Other non-current liabilities	8 887
Deferred tax ¹⁾	724 462
Total non-current liabilities	962 763
Other current liabilities ³⁾	164 139
Short-term decommissioning liabilities	2 409
Taxes payable ²⁾	431 660
Total current liabilities	598 208
Total liabilities	1 560 971
Net assets and liabilities recognised	360 382
Fair value of consideration paid on acquisition⁴⁾	360 382

¹⁾ USD 719 182 thousand of the deferred tax balance have a contra in technical goodwill.

²⁾ Tax payable of USD 431 660 thousand includes uncertain tax provision of USD 141 560 thousand from the acquisition of Spirit. Sval have a tax indemnity against Spirit for these cases, hence is a contra of USD 141 560 thousand 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 are classified as other income in the Income Statement. Fair value of contingent consideration at the transfer of control was USD 41 118 thousand, the liability was recognised as other current liabilities.

⁴⁾ Consideration paid on acquisition differ from amount in cash flow statement due to conversion from presentation currency NOK to USD for 2022 and use of yearly average NOK/USD exchange rate in cash flow and year-end 2022 NOK/USD exchange rate for the numbers in this note.



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Reconciliation of goodwill from the acquisition:

USD thousand	31 May 2022
Badwill – Residual goodwill	(432 788)
Technical goodwill as a result of deferred tax ¹⁾	719 182
Net goodwill from the acquisition	286 394

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.

35. Asset acquisitions

Accounting policy

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.

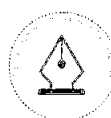
Management's opinion is that the accounting guidelines are unclear on how to account for acquisitions of interests in licenses considered as businesses, but not within the scope of IFRS 11. Management has therefore developed an accounting policy to account for such transactions as asset acquisitions.

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.

Acquisition of Martin Linge Unit and the Greater Ekofisk Area

On Friday 30 September 2022, Sval closed the Martin Linge Unit and the Greater Ekofisk Area transactions with Equinor Energy AS (Equinor). This date was also defined to be the transaction date for accounting purposes. For commercial and tax purposes the effective date was 1 January 2022. The transaction with Equinor included 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.



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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 included 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 are recognised as other operating income in the Income Statement.

Acquisition of Suncor Energy Norge AS

Step 1 - Acquisition of shares in Suncor Energy Norge AS

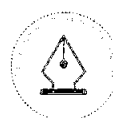
On 22 July 2022, Sval signed a share purchase agreement with Suncor Energy (International) Holdings B.V. to acquire all issued and outstanding shares in Suncor Energy Norge AS (Suncor). The transaction was closed on 30 September 2022, when all approvals were in place. This was also assumed to be the 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 USD 343 359 thousand is recognised as investment in subsidiary see note 28 Investment in subsidiary (amount in note 28 deviate from amount mentioned above, due to conversion from NOK to USD for 2022 and use of yearly average USD/NOK rate in this note, and use of year-end USD/NOK rate for balance sheet notes like note 28).

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 USD 334 648 thousand arose from the acquisition presented as borrowings from shareholders and related parties in the Statement of Financial Position. Bank balances of USD 98 682 thousand was transferred from Sval SENAS to Sval in step 2.

Purchase price of the shares in step 1 of USD 343 359 thousand was USD 8 711 thousand higher than the purchase price of USD 334 648 thousand in step 2. The difference of USD 8 711 thousand was recognised as a reduction of investment in subsidiary with a contra in property, plant and equipment.



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Acquisition of Suncor brought 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.

36. Subsequent events

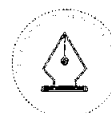
Accounting policy

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.

In the annual Award in Predefined Areas (APA) round, Sval won two new licenses, of which one as operator and one as partner. The two new licenses are PL 1229 (Sval 30% and operator) and PL 1225 S (Sval 20%), both in the Norwegian Sea. 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 Board does not consider the above to have an impact on the Financial Statements for the Company for 2023.

Sval has in the start of 2024 had drilling activity on two exploration wells. The Amethyst exploration well (PL 1138) was spudded on 8th January by the Noble Integrator drilling rig and the Ringhorne North exploration well was spudded on 31st January.



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37. Proforma

Table below presents adjusted comparative information for 2022 total comprehensive income as if the assets and business acquired during 2022 were part of the entity for the full year 2022. Also, see note 34 Business combination and 35 Asset acquisitions for more information related to the 2022 transactions.

Income Statement

USD thousand	2023	Proforma 2022
Revenue from contracts with customers	1 986 747	3 348 596
Other operating income	51 720	102 383
Total income	2 038 467	3 450 979
Production costs	(344 928)	(487 979)
Exploration expenses	(21 549)	(61 838)
Depreciation	(468 501)	(644 160)
Loss from liquidation of subsidiary	(32 541)	-
Other operating expenses	(46 818)	(75 602)
Total operating expenses	(914 338)	(1 269 579)
Operating profit	1 124 130	2 181 400
Interest income	21 964	14 696
Other financial income	158 217	72 888
Interest expenses	(130 107)	(40 571)
Other financial expenses	(104 568)	(15 500)
Net financial items	(53 991)	31 513
Profit before taxes	1 070 139	2 212 913
Income tax expense	(917 567)	(1 806 071)
Profit for the year	152 572	406 842



Statement of comprehensive Income

USD thousand	2023	Proforma 2022
Profit for the year	152 572	406 842
Other comprehensive income		
Items that may be reclassified to profit or loss		
Net gain/loss commodity hedging	9 101	-
Other comprehensive income net of tax	9 101	-
Total comprehensive income	161 673	406 842



Skatteetaten

Vår dato
25.06.2021

Din/Deres dato

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
94897296

Org.nr
974761076

Vår referanse
2021/6022005

Postadresse
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.