Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 224 323
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WINTERSHALL DEA NORGE AS
Forretningsadresse:	Jåttåflaten 27 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	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:	Steinar Haga
Dato for fastsettelse av årsregnskapet:	08.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 07.03.2024

Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 924 521 000	3 055 781 000
Annen driftsinntekt		110 341 000	-73 142 000
Sum inntekter		**6 034 862 000**	**2 982 639 000**
Kostnader			
Lete og produksjonskostnader		707 252 000	580 546 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10,11	820 219 000	620 627 000
Annen driftskostnad		131 356 000	56 936 000
Sum kostnader		**1 658 827 000**	**1 258 109 000**
Driftsresultat		**4 376 035 000**	**1 724 530 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		44 133 000	424 000
Annen renteinntekt		2 783 000	4 071 000
Sum finansinntekter		**46 916 000**	**4 495 000**
Rentekostnad til foretak i samme konsern		73 981 000	74 733 000
Annen rentekostnad		-21 822 000	-14 705 000
Agio tap		6 331 000	4 928 000
Sum finanskostnader		**58 490 000**	**64 956 000**
Netto finans		**-11 574 000**	**-60 461 000**
Ordinært resultat før skattekostnad		**4 364 461 000**	**1 664 069 000**
Skattekostnad på ordinært resultat		3 582 527 000	1 321 263 000
Ordinært resultat etter skattekostnad		**781 934 000**	**342 806 000**
Årsresultat		**781 934 000**	**342 806 000**

Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	368 842 000	488 627 000
Goodwill	11	1 340 035 000	1 363 421 000
Sum immaterielle eiendeler		**1 708 877 000**	**1 852 048 000**
Varige driftsmidler			
Anlegg under utførelse	9	183 319 000	1 961 791 000
Skip, rigger, fly og lignende	9	5 774 290 000	4 639 303 000
Bruksrett	10	38 825 000	47 592 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		4 546 000	7 202 000
Sum varige driftsmidler		**6 000 980 000**	**6 655 888 000**
Finansielle anleggsmidler			
Andre fordringer		5 417 000	1 239 000
Sum finansielle anleggsmidler		**5 417 000**	**1 239 000**
Sum anleggsmidler		**7 715 274 000**	**8 509 175 000**
Omløpsmidler			
Varer			
Varer		51 002 000	61 973 000
Sum varer		**51 002 000**	**61 973 000**
Fordringer			
Kundefordringer		495 209 000	442 776 000
Andre fordringer		113 932 000	81 643 000
Konsernfordringer		3 322 443 000	1 467 453 000
Sum fordringer		**3 931 584 000**	**1 991 872 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		53 319 000	71 988 000
Sum bankinnskudd, kontanter og lignende		**53 319 000**	**71 988 000**

Balanse

Beløp i: USD	Note	2022	2021
Sum omløpsmidler		**4 035 905 000**	**2 125 833 000**
SUM EIENDELER		**11 751 179 000**	**10 635 008 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		710 992 000	710 992 000
Overkurs		233 391 000	233 391 000
Annen innskutt egenkapital		1 680 084 000	1 419 463 000
Sum innskutt egenkapital		**2 624 467 000**	**2 363 846 000**
Sum egenkapital		**2 624 467 000**	**2 363 846 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	34 161 000	50 446 000
Utsatt skatt	8	3 338 344 000	3 150 314 000
Fjerningsforpliktelse		1 007 757 000	1 468 478 000
Sum avsetninger for forpliktelser		**4 380 262 000**	**4 669 238 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 873 572 000	2 315 551 000
Øvrig langsiktig gjeld		40 357 000	57 236 000
Leieforpliktelse		42 998 000	51 917 000
Sum annen langsiktig gjeld		**1 956 927 000**	**2 424 704 000**
Sum langsiktig gjeld		**6 337 189 000**	**7 093 942 000**
Kortsiktig gjeld			
Leverandørgjeld		122 859 000	141 233 000
Betalbar skatt		1 847 831 000	576 850 000
Skyldige offentlige avgifter		5 155 000	6 188 000
Kortsiktig konserngjeld	22	435 787 000	
Fjerningsforpliktelse		98 186 000	100 771 000
Annen kortsiktig gjeld		276 277 000	339 524 000
Leieforpliktelse		3 428 000	12 654 000

Balanse

Beløp i: USD	Note	2022	2021
Sum kortsiktig gjeld		**2 789 523 000**	**1 177 220 000**
Sum gjeld		**9 126 712 000**	**8 271 162 000**
SUM EGENKAPITAL OG GJELD		**11 751 179 000**	**10 635 008 000**

KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Wintershall Dea Norge AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the 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 International Financial Reporting Standards as adopted by the EU, and for such

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
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Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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, 8 March 2023
KPMG AS

Hendrik L. Oostenrijk
State Authorised Public Accountant

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Inger Helene Iversen	28.09.2012	17.10.2012
Telefon	Deres referanse	Vår referanse
61236772	39491/steinarh	2012/652353

WINTERSHALL NORGE AS
Postboks 230 Sentrum
4001 STAVANGER

MOTTATT
19 OKT 2012

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Wintershall Norge AS, org.nr. 985 224 323

Vi viser til deres brev av 28. september 2012 til hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wintershall Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Wintershall Norge AS 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.

Bakgrunn
Fra søknaden gjengis:

> ***Selskapet***
> *Wintershall Norge AS er et heleid datterselskap av Wintershall Norwegen Explorations- und Produktions - GmbH, som holder til i Kassel, Tyskland som igjen indirekte er et heleid datterselskap av BASF SE i Ludwigshafen, Tyskland (www.basf.com). BASF SE er verdens ledende kjemikonsern med ca 111 tusen ansatte.*
>
> *Wintershall Norge AS driver petroleumsvirksomhet på norsk kontinentalsokkel. Dette inkluderer leting etter olje og gass, utvikling og utbygging av påviste ressurser, samt produksjon og salg av disse. Selskapet har sitt hovedkontor i Stavanger. I 2011 hadde selskapet 252 millioner kroner i salgsinntekter. Mer informasjon om selskapet finnes på www.wintershall.no.*
>
> ***Bakgrunn***
> *Selskapet er som nevnt ovenfor del av et internasjonalt konsern med tysk morselskap. I tillegg eier selskapet direkte 100 prosent av to datterselskap i Storbritannia, Wintershall (UK) Ltd og Wintershall (UK North Sea) Ltd.*
>
> *All finansiering gjøres med Belgium BASF Coordination Centre (BBCC) i Beligia og BASF SE i Tyskland. Bankforbindelser er SEB i Finland, JP Morgan i USA og HSBC i Storbritania.*
>
> *Selskapet har også flere ansatte og styremedlemmer som ikke er norsktalende.*
>
> *Som nevnt ovenfor opererer selskapet i en internasjonal bransje. Nesten all skriftlig*

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Sentralbord: 800 80 000
Telefaks: 22 17 08 60

kommunikasjon med våre partnere, leverandører, kunder, eiere, finansieringsforbindelser, ansatte, datterselskap og styre foregår på engelsk. Selskapet finner det derfor mest naturlig å fremlegge årsregnskap og årsberetning på engelsk, og søker derfor om slik tillatelse.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:
"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels 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 og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir 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 denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapene er datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen

Wintershall Dea Norge AS 2022 Annual Report

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Directors Report

Business Objective

Wintershall Dea Norge AS ("the Company") carries out gas and oil activities on the Norwegian Continental Shelf (NCS). This includes the search for gas and oil, appraisal and development of discovered resources as well as production and sale of hydrocarbons. We have operated on the NCS for almost 50 years and are now amongst the leading oil and gas companies in Norway. We are the operator of around a third of our 93 concessions, including the producing fields Maria, Nova and Vega. We are also an active partner in many exploration, development and production assets.

We continue to streamline our portfolio and in November 2022 we closed the sale of our own-operated Brage oil field, our entire participating interest in the Ivar Aasen oil field as well as a 6% share in our Nova field. The transaction was approved by the Norwegian authorities in the fourth quarter of 2022 and operatorship of the Brage field safely and successfully transferred in November 2022 to OKEA.

Our exploration and production concessions are mainly in the North Sea, Norwegian Sea and some minor activities in the southwestern Barents Sea. The southernmost concession is south-west of Stavanger, while the northernmost one is well above Hammerfest. Maria and Njord lie roughly at the level of Trondheim while the Dvalin field lies even further north in the central part of the Norwegian Sea. Our registered office is in Stavanger. The operational office in Bergen linked to the Brage asset was transferred to OKEA in November 2022 as part of the transfer of operatorship of Brage.

The year 2022 also marked a steppingstone in realizing the Company's ambitions in carbon management and hydrogen. We applied for and were awarded our first CO_2 storage license in Norwegian North Sea and entered into a partnership with Equinor to jointly develop a large-scale CCS project connecting European CO_2 emitters with storage sites in the Norwegian North Sea.

Reserves and resources

As of 31 December 2022, we had aggregated 1P reserves of 428.8 million boe and 2P reserves of 598.9 million boe (a 1P to 2P ratio of 72%) with a 2P reserve life of 10 years. Our 2P reserves consisted of 59% gas and 41% liquids.

Production

Our total production in 2022 amounted to 62.0 million boe net (170 kboe/d). This is an increase of 7% compared to 2021, where we produced 58.2 million boe net (159 kboe/d). Our operated assets contributed to an overall 15.2 million boe net (41.5 kboe/d).

For the operated Vega field (56.7% Working Interest, hereinafter WI), production ended up at 8.7 million boe net (23.9 kboe/d) for the year. This is up from 2021, which was influenced by a planned reduction in contracted export capacity at the Gjøa host platform. The Vega field production is mainly defined by

the contracted gas capacity at the Gjøa host, referred to as Maximum Bookable Quantity (MBQ), with potential upsides on the liquid production. A programme to drill three infill wells on the Vega field (R-11 AH, Q-11, and Q-13) was completed in Q2 2022. The drilling of the Q-11 well was completed in the first quarter of 2022, and the well has since gone into production. While R-11 AH has been a strong contributor to field production since 2021, the Q-13 well turned out dry.

The production level from the operated Maria field (50% WI) was sustained at 4.7 million boe net (13 kboe/d) almost the same as the previous year. Additionally, strong efforts in optimising production throughout the year have contributed to the good performance. The longer-term activity to further increase field recovery, the Maria Phase 2 Project, passed DG3 in October 2022. First oil from this project is planned in 2025.

The operated Brage field (35.2%, WI) contributed with 0.8 million boe (2.2 kboe/d) until completion of the divestment in November 2022.

Production from the Gjøa field (28% WI), operated by Neptune Energy, ended up at approximately 5.8 million boe net (16 kboe/d), which is down by almost 20% from 2021. The naturally declining production curve was not as steep as expected due to active well/field production optimisation with shutdown and production efficiency as planned. The activity level onboard Gjøa has been high throughout the year with significant amount of work performed finalising required topside modifications and preparing for and delivering the start-up of the Nova field.

Nova field (39% WI) started production in July 2022. Following the start of operations on Nova, the injectivity of all injectors, particularly the W-1 well, was less than expected. As a result, preparation has begun for measures to improve injectivity and thereby increase hydrocarbon uptake. Production from Nova was 0.97 million boe net (2.7 kboe/d) in 2022.

The Dvalin field (55% WI), located in the Haltenbanken area, has been developed as a subsea tie-in to the Heidrun host platform. Production started in December 2020. However, measurements showed that the gas is off-spec mainly related to mercury that significantly exceeded the maximum permitted levels. Thus, the field is currently closed. An onshore technical solution to remove mercury at Nyhamna and Tjeldbergodden is currently in the execution phase. Dvalin is expected to start production in 2023.

Aasta Hansteen (24% WI), operated by Equinor, has delivered production at 13 million boe net (36 kboe/d) in 2022, equal to the level of production in 2021. The processing capacity was increased from 23 MSm3/d to 25.8 MSm3/d and has together with the prolonged plateau production been key to the strong production in 2022. Aasta Hansteen has been producing at a production efficiency of 96 %.

The Skarv Unit (28.1% WI) including PL212 Ærfugl North (25% WI) delivered a total production of 16 million boe net (44 kboe/d) in 2022, compared to 11.9 million boe net (24 kboe/d) in 2021. The increased production is mainly related to the gas blowdown of Skarv B and C segments accelerated from 2024 to 2022 and a production efficiency at 98 %. In addition, the Ærfugl and Gråsel developments, which came on stream during 2021, contributed to the production performance. The Skarv Unit is operated by

AkerBP and is one of the key contributors to the Company's production. Idun Tunge, a development well drilled from the Skarv A template, was successfully drilled and put in production in October 2022.

On December 27th, 2022, the Njord field (50% WI) re-started production following a 6-year major upgrade and refurbishment project and is expected to contribute with recoverable gross reserves of 170 million boe. Production is currently ramping up. The three subsea tie-in fields Hyme, Bauge (both 27,5% WI) and Fenja (0% WI) are scheduled to commence production via Njord in the second quarter of 2023. Hyme and Bauge have estimated gross reserves of 15 million and 51 million boe respectively. Equinor is the operator of Njord, Hyme, Bauge. Neptune Energy is the operator of Fenja.

Production from Edvard Grieg (15% WI), operated by Aker BP, continued on plateau production and delivered 6.1 million boe net (17 kboe/d) in 2022, which is equal to the production level achieved in 2021. The plateau production could be extended due to the contribution of three infill wells completed in 2021 and the start of the Solveig Phase 1 subsea tie-back in Q3 2021. The production efficiency was at a level of 96% during 2022. Further infill wells are being matured in the Edvard Grieg area. In December 2022, Edvard Grieg started to receive electric power from shore reducing gross CO2 emissions by around 200,000 tons per year.

The Snorre unit (8.57% WI), operated by Equinor, has produced 3.3 mmboe net (9 kboe/d) in 2022 with a production efficiency of 96 %.

The Veslefrikk field (18% WI), operated by Equinor, ceased production in February 2022. The Knarr field (30% WI), operated by Shell, ceased production in May 2022. Both decommissioning projects are progressing according to schedule.

In the Snøhvit Unit (2.81% WI), operated by Equinor, production was resumed in June 2022 following 18 months shutdown caused by a fire in the Melkøya LNG plant in September 2020. An annual production of around 0.8 mmboe net (2 kboe/d) was achieved during 2022. In December 2022, production started from Askeladd, a satellite field tied back to Snøhvit.

Development

Dvalin North is our own-operated gas field in the central part of the Norwegian Sea, located north of the Heidrun facility and 10 kilometers north of the main Dvalin development. During 2021, significant gas volumes were discovered at Dvalin North and a development project was established in early 2022. In December 2022, the final investment decision was made and the PDO handed in to the MPE. Dvalin North is expected to add gross reserves of 84 million boe. The field consists of a subsea template containing three gas producers, which will be produced via the Dvalin template and the Heidrun platform to take advantage of existing infrastructure. First production is planned for late 2026.

Maria Phase 2 development project was matured during the year with PDO submission to the MPE in November 2022. The project is expected to contribute estimated recoverable gross reserves of 22 million boe through the installation of a new integrated template structure with three production wells

and one water injector. The total field reserves have been upgraded to 119 million boe, with an additional 6.4 million boe of identified resources. First production is planned for mid-2025.

In the Skarv Unit, the Satellite Projects consisting of Idun North (WI 40 %) and Alve North (WI 20%), were sanctioned in the licenses and the PDOs were issued for MPE approval at the end of 2022. The Idun North and Alve North field developments are standard subsea-tiebacks of two producers from each field with an infrastructure designed for high pressure. The production start-up is expected in 2027.

A project to partly electrify the Njord field infrastructure with power from shore via Draugen was sanctioned in December 2022 and the PDO was submitted to the MPE in December 2022. An annual gross reduction of CO2 emissions of about 130,000 tonnes is expected starting 2027.

In the Snorre Unit, the Snorre Expansion Project started production in December 2020 with continuous production drilling in 2021 and 2022. The drilling campaign was finalised in the autumn of 2022, a year ahead of schedule The project is a major increased oil recovery project in the Snorre area and on the NCS and consists of six subsea templates with 13 producers and 11 water alternating gas (WAG) injectors tied-back to Snorre A.

The Hywind Tampen offshore floating windfarm started operations in Q3 2022 with power supply to Gullfaks. The power supply to Snorre is expected to commence during first half of 2023. Hywind Tampen consists of 11 floating wind turbines each delivering 8 MW, whereof 6 turbines will support Snorre, and 5 turbines will support Gullfaks. The project is expected to reduce the total CO2 emissions from the two fields by 200,000 tonnes (gross) per year.

The Solveig Phase 2 project in the Edvard Grieg area, which includes segments D and A, was sanctioned in the license and the PDO was issued to the MPE at the end of 2022. The project builds on the development design of Solveig Phase 1 which started producing in 2021 and consists of 3 producers tied back to Edvard Grieg. Production from Solveig Phase 2 is planned to commence in 2026.

The Irpa project is a subsea tie-back of 3 producers connected through an 80 km pipe-in-pipe flowline to the Aasta Hansteen spar platform for processing. The project was sanctioned in the license in November 2022 and the PDO was issued to the MPE for approval. Production start-up is expected in Q4 2026.

In the Snøhvit Unit a combined PDO for electrification of the Snøhvit field, and compression of the onshore facility at Melkøya was submitted to the MPE in December. The projects will add 12 mmboe net to the Company's reserves, while also removing around 400,000 tonnes (gross) of CO2 emissions per year.

Exploration

The Company had a high level of exploration drilling activity throughout 2022, participating in a total of ten exploration wells (including one as operator). The ten exploration wells that were completed in 2022 resulted in a total of six discoveries and four dry wells. Participation in a further five exploration and appraisal wells is planned in 2023.

Two partner operated exploration wells were completed in the first half of 2022. The Statfjord Kile well in the Northern North Sea tested a prospect in the same license as the Snorre field. The well was dry but encountered 24 metres of sandstones with good reservoir quality. The Snorre partners are Equinor (33.3%, operator), Petoro (30%), Vår Energi (18.6%), INPEX Idemitsu (9.6%) and Wintershall Dea (8.6%). The Hamlet well in the Northern North Sea was drilled approximately 7km to the north of the Gjøa field and encountered a 58 metre gas column and 34 metre oil column in the Cretaceous Agat Formation. A follow up sidetrack encountered a 35 metre oil column in the same reservoir. The operator's provisional recoverable resource estimates for the discovery are 14 to 21 million boe. The Gjøa license partners are Neptune Energy (30%, operator), Petoro (30%), Wintershall Dea (28%) and OKEA (12%).

In July 2022, the Storjo East Exploration well drilled within the PL261 license in the Norwegian Sea encountered hydrocarbon columns of 7, 50, 44 and 109 metres respectively in the Lysing, Garn, Ile and Tilje Formations. The operator's provisional recoverable resource estimates for the discovery are between 25 and 80 million boe. The PL261 licensees, Aker BP (70%, operator) and Wintershall Dea (30%), are planning to drill an appraisal well on the discovery in 2023. The Wintershall Dea operated Brage South exploration well completed in late July was drilled from the Brage platform and targeted additional prospectivity to the south of the Brage field in PL055. The well was dry but encountered a total of 42 metres of sandstones in the Middle and Lower Jurassic targets.

In August 2022, the Company participated in three further exploration wells, including two wells in the PL941 license close to the Skarv field. The first of these two wells tested the Newt prospect and encountered a 115 metre gas and oil column in the Jurassic Fangst and Båt Groups, with a provisional recoverable resource estimate of 10 to 35 million barrels of oil equivalents. The PL941 partners, Aker BP (70%, operator), PGNiG (20%) and Wintershall Dea (10%) will evaluate potential development options, including a tie-in to the Skarv field. The second well drilled on the Barlindåsen prospect was dry but encountered approximately 200 metres of sandstones with good reservoir quality in the Lower Jurassic and Upper Triassic Båt Group. The Neptune Energy operated Ofelia well in the PL929 license in the Gjøa area of the North Sea encountered a 73 metre oil column in the Cretaceous Agat Formation. The operator's provisional resource estimates are between 16 and 39 million boe. The PL929 partners, Neptune Energy (40%, operator), Wintershall Dea (20%), Pandion (20%), Aker BP (10%) and DNO Norge (10%) plan to drill an appraisal well on the discovery in 2023.

In September 2022, Wintershall Dea participated in the Lamba exploration well drilled by ConocoPhillips in the PL782S license in the central part of the North Sea. The well was dry but encountered a 29 metre thick sandstone section with poor reservoir quality in the Upper Jurassic

Heather Formation. The PL782S partners are ConocoPhillips (40%, operator), Wintershall Dea (20%), Equinor (20%) and Aker BP (20%).

In October 2022, Wintershall Dea participated in the OMV operated Oswig East exploration well in the PL1100 license in the North Sea. The well encountered a 100 metre thick gas condensate column in sandstones with poor reservoir quality in the Middle Jurassic Brent Group. The partnership subsequently drilled a sidetrack in order to appraise the discovery and performed a drill-stem-test (DST) in order to test the productivity of the reservoir. The test flowed at a maximum rate of 60,000 Sm3 of gas and 300 barrels of condensate per day. The operator's provisional estimate of the size of the discovery is 10 to 42 million barrels of oil equivalents. The PL1100 partners are OMV (40%, operator), Wintershall Dea (20%), Longboat Energy (20%) and Source Energy (20%).

In December 2022, Wintershall Dea participated in the Equinor operated Obelix upflank exploration well in the PL1128 license in the northwestern part of the Norwegian Sea. The well was drilled approximately 23 kilometres to the south of the Irpa gas discovery. The Obelix upflank well encountered a 29 metre gas column in Upper Cretaceous sandstones of the Springar Formation. The PL1128 licensees subsequently decided to drill a sidetrack to delineate the discovery, which found a similar gas column to the mainbore. The operator's provisional estimate of the size of the discovery is between 13 and 69 million barrels of recoverable oil equivalents. The PL1128 partners are Equinor (70%, operator), Petoro (20%) and Wintershall Dea (10%).

The Company continues to apply for new exploration acreage through participation in the annual Awards in Predefined Areas (APA) licensing round. In the APA 2021 licensing round, announced in January 2022, the Company was awarded shares in a total of five new exploration licenses and two area extensions to existing exploration licenses. The Company was also awarded operatorship of four of these licenses. Five of the licenses were located in the North Sea and two in the Norwegian Sea. In the APA 2022 licensing round, announced in January 2023, the Company was awarded shares in a total of eleven new exploration licenses, including six area extensions to existing licenses (three of which as operator). Four of the new licenses are in the North Sea and seven are in the Norwegian Sea.

A total of ten exploration licenses were relinquished during 2022 including three operated licenses: PL927, PL927B and PL1054, all of which are located in the North Sea. These relinquishments will be partly offset by new awards from the APA 2022 round, thus maintaining a portfolio of approximately 40 exploration licenses on the Norwegian Continental Shelf.

Carbon Management and Hydrogen

The Company looks back at a very successful year on its Energy Transition Pathway in Norway. We were awarded our first CO_2 storage licence (Luna), which is located 120 kilometres west of Bergen. Wintershall Dea is the operator, with a 60% equity share, partnered by CapeOmega, holding the remaining 40% share.

Furthermore, the Company entered into a collaboration project with Equinor to jointly develop a large-scale CCS project connecting European CO2 emitters with storage sites in the Norwegian North Sea. The partnership plans to commission a pipeline with an annual CO2 transport capacity of up to 40 million tonnes. It is expected to develop the project in a phased manner, whereby initial CO2 transport by ship is envisaged in an early ramp-up phase. In the second phase, it is planned to transport the CO2 by pipeline, which is expected to be operational by 2032.

Additional licence applications were matured and submitted in 2022.

Financial Result

The operating profit for the year 2022 is USD 4 376 million, compared to an operating profit of USD 1 725 million in 2021. The increase is mainly attributable to higher revenues triggered by a significant increase in commodity prices and strong production performance during 2022.

Oil and gas prices increased significantly compared to 2021. The average realised oil price for 2022 of 94.5 USD/bbl represented an increase of 34% compared with the previous year. Average gas prices more than doubled compared to 2021. As a consequence, and supported by good production performance throughout the portfolio, revenues almost doubled compared with the previous year amounting to around USD 5 925 million.

Production expenses increased year-on-year by approximately 18% to USD 649 million. The increase was mainly driven by external factors, namely by increased environmental taxes, higher electricity cost on fields electrified from shore as well as increased transportation cost due to higher production volumes and over and underlift adjustments for changes in lifting positions.

Total exploration expenses amounted to USD 58 million in 2022, which reflects an increase of USD 30 million compared with 2021. The main reasons for the increase are low exploration expenses in the comparison year 2021 due to a reversal of impairments of USD 29 million.

Depreciation and impairment charges increased by USD 200 million compared with 2021, amounting to USD 820 million in 2022. The increase is mainly due to the reversal of previous impairments of producing assets of USD 307 million recognised in the comparison year 2021. This was partly offset by lower depreciation on Aasta Hansteen and Edvard Grieg in 2022 compared to 2021. Adjustment of reserve estimates and changes in production performance also impacted the depreciation.

Net financial items for the year 2022 amounted to a loss of USD 12 million, compared to a loss of USD 60 million in 2021. This change was mainly driven by a significant increase of almost USD 44 million on interest income from higher cash pooling balances as well as increased interest rates.

The significant increase in revenues and consequently operating result contributed to a profit before taxes of USD 4 364 million compared with a profit of USD 1 664 million incurred in 2021. For 2022 the Company recorded tax expenses of USD 3 583 million compared to USD 1 321 million the year before.

The effective tax rate in 2022 was approximately 82%, mostly due to the low tax rate/deductibility related to oil hedge losses.

The Company closed the year 2022 with a net profit of USD 782 million compared with USD 343 million in 2021.

Cash flow from operations benefitted from strong commodity prices during the year and increased from USD 2 303 million in 2021 to USD 2 918 million in 2022.

The Company's result is considerably affected by changes in oil, gas and natural gas liquids prices and foreign exchange rates. We continuously secure our balance sheet and cash position against variations in exchange rates and commodity prices by entering into commodity and foreign exchange instruments. The credit risk is continuously monitored and considered low as we only sell to major oil companies. Gas is mostly sold to other Wintershall Dea Group companies.

Financial position

Total assets amounted to USD 11 751 million in 2022 compared with USD 10 635 million in 2021. Higher gas and oil revenues contributed to a year-on-year increase of cash pool balances of USD 1 855 million. Property, Plant & Equipment (PP&E) decreased by USD 655 million. The continuoisly high capital expenditures of USD 642 million during 2022 were more than offset by depreciations of USD 820 million and net reductions in abandonment provisions of USD 382 million.

Total liabilities amounted to USD 9 127 million compared with the previous year's amount of USD 8 271 million. This change is mainly driven by increased tax liabilities due to significantly improved commodity prices, partly offset by the reduction in deferred tax liabilities and a reduction in abandonment provisions due to updated decommissioning estimates and macroeconomic assumptions.

Equity increased by USD 261 million. This results in an equity ratio of 22.3%, up from 22.2% by the end of 2021.

The financial statements have been prepared under the assumption of going concern, and the Board confirms this assumption.

The positive operating cash flow of USD 2 625 million (2021: USD 2 364 million) provides for the required liquidity to fund our capital expenditures. If required, additional liquidity can be procured directly through the existing cash pool agreement with Wintershall Dea AG.

Health, Safety, Environment and Quality (HSEQ)

Management of Health, Safety, Environment, and Quality is an integrated part of all our activities. The corporate HSEQ vision of Zero Harm as well as six focus areas form the foundation for our activities:

- Leadership
- Safe and Healthy Workplace
- Environmental Protection
- Security
- Major Accident Prevention
- Quality

2022 has been a year where the security topic has required additional focus and awareness. Close collaboration with authorities and industry partners enabled quick adaption to a new geopolitical situation following Russia's invasion of Ukraine and subsequent disruptive events such as the sabotage of Nord Stream 1 and 2 and increased cyber activity. Internal awareness training to all employees, as well as participation in industry forums has been key.

During the first six months of the year, Wintershall Dea Norge's activity dropped when drilling campaigns with the Deepsea Aberdeen and Scarabeo 8 rigs came to an end. Despite an unusual peak of minor incidents in the first two month of the year, the collaboration with the contractors ensured a safe and efficient end to the operations.

With the Brage divestment, the operations activity level dropped further, and Wintershall Dea no longer operates a topside facility. The focus towards the end of 2022 was on the safe transfer of the Brage asset and submission of the PDOs for Dvalin North and Maria Phase 2.

The Brage divestment also has a significant impact on our CO2 emissions. With the exit from Brage, it is the drilling rigs and vessels that constitute our main emissions sources. Emission reduction projects were executed on both Scarabeo 8 and Deepsea Aberdeen in close collaboration with the rig contractor during our contract period. Energy management and emission reduction is also a key component of the contract for the next drilling campaign, starting in Q2 2023.

Staffing

The number of employees at the end of 2022 was 343 compared with 486 at year-end 2021. Average sick leave, including both the offshore and onshore staff, was 3,05% in 2022 compared with 3.24% in 2021.

Equal opportunities

We aim to provide equal opportunities for women and men and to ensure no discrimination with respect to remuneration and promotions. We are working systematically on recruiting women in positions traditionally held by men. There are no differences in salary and job description for women and men. Wintershall Dea is a globally certified EQUAL-SALARY employer. The share of women in our company

was 35% by the end of the year. The management team consists of four female and eight male employees.

Preventing discrimination

We work actively, systematically, and in a goal-oriented manner, to ensure equal opportunities and rights as well as preventing discrimination because of ethnicity, origin, nationality, language, religion and philosophy. The activities comprise among other things recruitment, salary and working conditions, promotion, development prospects and protection against harassment. Our employees represent more than 35 different nationalities with a big variation in age and background.

One of our objectives is to provide working places with no room for discrimination due to reduced working capability. We work actively and, in a goal-oriented manner to frame and adjust the main solutions in the physical conditions, so that our premises can be used by most people. Individually adapted working places and job tasks for handicapped employees or applicants are made.

Norwegian Transparency Act

The Company has set up guidelines and internal procedures to meet the requirements of the Norwegian Transparency Act enacted on 1 July 2022. The company carries out due diligence of fundamental human rights and decent working conditions in accordance with the OECD's guidelines for multinational companies. The first report will be due for publication by 30. June 2023. The report will be published on the Wintershall Dea Norge homepage (www.wintershalldea.no).

Directors and Officers liability insurance

The Company maintains a Directors and Officers liability insurance on behalf of the members of the Board of Directors and the Managing Director which is procured through Wintershall Dea AG. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by reputable insurers with an appropriate rating.

Outlook

During the fourth quarter of 2022, the Company submitted eight new PDOs to the MPE for approval. These include two own-operated projects (Maria Phase 2 and Dvalin North) and six partner-operated projects. The projects are expected to add around 110 million boe in total to Wintershall Dea's reserves base. The volumes from these development projects, together with the expected volumes from the Njord, Dvalin and Nova fields, is expected to contribute to continuous high production volumes in the years to come.

To execute the own-operated development projects and future exploration drilling, the Company entered into a strategic partnership with OMV for a joint rig charter. In late September 2022, both companies awarded a rig contract to Transocean for the use of the Transocean Norge rig – a modern harsh-environment semisubmersible rig with a best-in-class emission footprint – to drill eleven operated wells for Wintershall Dea and six operated wells for OMV. Additionally, both companies entered into an exclusive partnership with Transocean for the use of the same rig to drill all firm and all additional potential wells in the period from 2023 to 2027.

To maintain the anticipated production level in the future, we will keep a high level of exploration activity also in the coming years. The Company will continue its strong focus on bringing the existing discoveries and current development projects into production. Overall, we have an attractive license portfolio, including producing fields, interesting exploration prospects, discoveries and development projects. We are prepared to further invest, while continuing to evaluate scope and schedule and keep cost efficiency in focus.

Forward-looking statements.

This annual report contains forward-looking statements regarding the future development of the Wintershall Dea Group and its companies as well as of the economic and political environment. These statements are assessments that we have made based on information available to us at the time this document was prepared. Forward-looking statements are not guarantees of the future developments and results outlined therein. In the event that the underlying assumptions do not materialise, or unforeseen risks arise, actual developments can deviate from the developments expected at present. Therefore, we cannot assume responsibility for the correctness of these statements. The Company does not assume any obligation to update the forward-looking statements contained in this report above and beyond the legal requirements.

Allocation of annual result

Our accumulated retained earnings as of 31 December 2022 were USD 1 680 million. We posted a profit of USD 782 million for the year. The Board of Wintershall Dea Norge AS proposes the following allocation of the annual result at the general meeting:

Transfer to other equity	USD 781,934,151.35
Sum provisions and transfer	USD 781,934,151.35

A dividend of USD 620 million is proposed for the fiscal year 2022 (NOK 6 111.5 million converted at year-end 2022 USD/NOK rate of 9.8573).

Statement from the members of the Board and Managing Director

We confirm hereby that the annual result for the period from January until 31 December 2022 is according to our best knowledge, has been prepared in accordance with the Accounting Act §3 – 9 and that the information in the accounts reflect a true and fair view of the Company's assets, liabilities, financial standing and result in total and that the information in the annual report gives a true summary of the development, result and standing of the Company, together with a specification of the most central risk and uncertainties the Company is facing.

Stavanger, 8 March 2023

Dawn Summers *Signed electronically*	Sylke Schauer *Signed electronically*	Georg Bresser *Signed electronically*
Kathrin Dufour *Signed electronically*	Rikke Tittel *Signed electronically*	Erik Egedahl *Signed electronically*
Bjørn Åsbø *Signed electronically*	Michael Zechner Managing Director *Signed electronically*	

Statement of Income

Amounts in USD 1 000	Note	2022	2021
Operating income and expenses			
Revenue		5 924 521	3 055 781
Other income	3	110 341	(73 142)
Total income	3	**6 034 862**	**2 982 639**
Production expenses		(648 837)	(551 869)
Exploration expenses	4	(58 415)	(28 677)
Depreciation, amortization, and impairment (reversal) charges	9, 10, 11	(820 219)	(620 627)
Other operating and administrative expenses	5	(131 356)	(56 936)
Total operating expenses		**(1 658 827)**	**(1 258 109)**
Operating profit / (loss)		**4 376 035**	**1 724 530**
Financial income and expenses			
Foreign currency exchange rate gain/(loss)		(6 331)	(4 928)
Interest and other financial income		46 916	4 495
Interest and other financial expenses		(52 159)	(60 028)
Net financial items	7	(11 574)	(60 461)
Profit / (loss) before tax		**4 364 461**	**1 664 069**
Income tax (expense) / benefits	8	(3 582 527)	(1 321 263)
Profit / (loss) for the year		**781 934**	**342 806**

Statement of Comprehensive Income

Amounts in USD 1 000	Note	2022	2021
Profit / (Loss) for the year		781 934	342 806
Actuarial gain / (loss) *	16	4 204	(1 858)
Deferred tax effect on above items *		(3 279)	1 449
Other comprehensive income		925	(409)
Total comprehensive income / (loss).		**782 859**	**342 397**

* not to be reclassified to the Statement of Income at a later date.

Balance sheet as at December 31

Amounts in USD 1 000	Note	2022	2021
ASSETS			
Intangible assets			
Goodwill	11	1 340 035	1 363 421
Capitalized exploration and license acquisition costs	11	368 842	488 627
Total intangible assets		**1 708 877**	**1 852 048**
Property, plant and equipment			
Production facilities in development	9	183 319	1 961 791
Production facilities	9	5 774 290	4 639 303
Machinery and equipment	9	4 546	7 202
Right of use assets	10	38 825	47 592
Total property, plant and equipment		**6 000 980**	**6 655 888**
Financial assets			
Long term receivables and prepayments		5 417	1 239
Total financial assets		**5 417**	**1 239**
Total non-current assets		**7 715 274**	**8 509 175**
Current assets			
Inventory			
Spare parts		51 002	61 973
Total inventory		**51 002**	**61 973**
Current receivables			
Trade receivables	12	495 209	442 776
Other receivables	12, 22	3 436 375	1 549 096
Total current receivables		**3 931 584**	**1 991 872**
Cash and cash equivalents	13	53 319	71 988
Total current assets		**4 035 905**	**2 125 833**
Total assets		**11 751 179**	**10 635 008**

Amounts in USD 1 000	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Share capital		710 992	710 992
Share premium		233 391	233 391
Other equity		1 680 084	1 419 463
Total equity	14	**2 624 467**	**2 363 846**
Deferred tax liabilities	8	3 338 344	3 150 314
Pension obligations	16	34 161	50 446
Abandonment and other provisions	15	1 007 757	1 468 478
Long term lease obligation	10	42 998	51 917
Long term loan	22	1 873 572	2 315 551
Other long term liabilities		40 357	57 236
Total non-current liabilities		**6 337 189**	**7 093 942**
Accounts payable	17	122 859	141 233
Current tax payable, taxes withheld and public duties payable		1 852 986	583 038
Abandonment and other provisions	15	98 186	100 771
Short term lease obligation	10	3 428	12 654
Short term loan	22	435 787	-
Other current liabilities	17	276 277	339 524
Total current liabilities		**2 789 523**	**1 177 220**
Total equity and liabilities		**11 751 179**	**10 635 008**

Stavanger, 8 March 2023

Dawn Summers
Signed electronically

Sylke Schauer
Signed electronically

Georg Bresser
Signed electronically

Kathrin Dufour
Signed electronically

Rikke Tittel
Signed electronically

Erik Egedahl
Signed electronically

Bjørn Åsbø
Signed electronically

Michael Zechner
Managing Director
Signed electronically

Statement of Cash Flows

Amounts in USD 1 000	Note	2022	2021
Cash flow from Operations			
Profit / (Loss) before taxes *		4 364 461	1 664 069
Exchange rate effects		6 331	4 928
Change in long term receivables		(4 178)	8 010
(Gain) / Loss on sale of assets		2 845	(10 974)
Taxes received / (paid)	8	(1 895 483)	272 465
Capitalized interest and reversal of discounting		(32 820)	(33 841)
Depreciations, impairments and reversal of impairments		825 250	633 964
Production wells and exploration expenses previously capitalized		17 023	18 038
Consumption of abandonment provision		(33 409)	(18 437)
Consumption of provision for Maria deferral volumes		(6 863)	(20 095)
Change fair value oil derivatives		(36 590)	96 499
Change in trade receivables		(52 433)	(233 319)
Change in spare parts		10 971	2 856
Change trade creditors		(18 374)	19 052
Change in pension provisions		(12 081)	328
Changes in other working capital items		(216 709)	(99 873)
Net cash flow from operations		**2 917 941**	**2 303 670**
Cash flow from investments			
Investments in property, plant and equipment and intangible assets, excl exploration		(587 607)	(890 984)
Investments related to exploration activities		(76 477)	(90 594)
Proceeds from sale of assets		114 598	11 087
Net cash flow from investments		**(549 486)**	**(970 491)**
Cash flow from financing			
Net financing from cash pooling with group companies		(1 851 224)	(1 282 368)
Dividend payment		(522 238)	-
Repayment of lease liability		(13 662)	(55 359)
Net cash flow from financing		**(2 387 124)**	**(1 337 727)**
Net change cash and cash equivalents		(18 669)	(4 548)
Cash and cash equivalents beginning of the year	13	71 988	76 536
Cash and cash equivalents year end		**53 319**	**71 988**

*) Includes interest payments of 76 077 and received interest of 46 048.

Statement of Changes in Equity

Amounts in USD 1 000	Share capital	Share premium reserve	Other equity	Total equity
Equity as of 1 January 2022	710 992	233 391	1 419 463	2 363 846
Profit (loss) for the period	-	-	781 934	781 934
Other comprehensive income and loss *)	-	-	925	925
Dividends **)	-	-	(522 238)	(522 238)
Equity as of 31 December 2022	**710 992**	**233 391**	**1 680 084**	**2 624 467**
Equity as of 1 January 2021	710 992	233 391	1 077 066	2 021 449
Profit (loss) for the period	-	-	342 806	342 806
Other comprehensive income and loss *)	-	-	(409)	(409)
Equity as of 31 December 2021	**710 992**	**233 391**	**1 419 463**	**2 363 846**

*) For details see Note 16 – Pensions.

**) On February 23, 2022, the General Meeting approved a dividend distribution of NOK 4 700 million (USD 522.2 million). The dividend was paid in March 2022.

Notes to the Financial Statements

Note 1 - Accounting Policies

PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

Wintershall Dea Norge AS ('the Company') is a limited liability Company registered in Norway. The Company is engaged in exploration, development and operation of oil and gas properties on the Norwegian Continental Shelf.

The Company is a subsidiary of E&A Internationale Explorations- und Produktions- GmbH with the ultimate parent Wintershall Dea AG which issues group financial statements which include Wintershall Dea Norge AS. Wintershall Dea AG's registered office is in Celle, Lower Saxony, Germany, and it is dual headquartered in Kassel (Friedrich-Ebert-Straße 160 in 34119 Kassel) and Hamburg (Überseering 40 in 22297 Hamburg), Germany.

BASIS FOR PREPARATION

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as per 31 December 2022, including additional Norwegian regulations. The financial statements were approved by the Board of Directors on 8 March 2023.

The functional currency of the Company is the US dollar. The financial statements are presented in thousand US dollar (USD) and rounded unless explicitly stated.

CHANGES IN ACCOUNTING PRINCIPLES

The International Accounting Standards Board (IASB) adopted the following new International Financial Reporting Standards (IFRS) and Amendments to existing standards, which became effective for the Company as of 1 January 2022.

- Amendments to IFRS 3 (2020) 'Reference to the Conceptual Framework
- Amendments to IAS 16 (2020) 'Property, Plant and Equipment — Proceeds before Intended Use
- Amendments to IAS 37 (2020) 'Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to Annual Improvements 2018 – 2020 (2020)

The amendments had no material impact on the Company's financial statements.

AMENDMENTS TO STANDARDS AND INTREPRETATIONS WITH A FUTURE EFFECTIVE DATE

The IASB has adopted further standards and amendments to standards, which are not yet mandatory in the European Union (EU) for the fiscal year beginning on 1 January 2022. EU endorsement is still pending in some cases.

	IASB effective date
IFRS 17 (2017) "Insurance Contracts" including Amendments to IFRS 17 (2020)	1 January 2023
Amendments to IAS 1 (2020) "Classification of Liabilities as Current or Non-current"	1 January 2024
Amendments to IAS 1 (2021) "Disclosure of Accounting Policies"	1 January 2023
Amendments to IAS 8 (2021) "Definition of Accounting Estimates"	1 January 2023
Amendments to IAS 12 (2021) "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"	1 January 2023
Amendments to IFRS 17 (2021) "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	1 January 2023
Amendments to IFRS 16 (2022) "Lease Liability in a Sale and Leaseback"	1 January 2024

The effects of the new standards on the Company's financial statements are currently under review and no material impacts are expected.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

Foreign currency transactions are translated into US dollar using the exchange rates on the dates of the transactions. Monetary items denominated in foreign currencies are valued at the exchange rates of the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised as financial items in the income statement.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Although these estimates are based on management's best knowledge of historical experience, current events and actions, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about judgements, assumptions and estimation uncertainties is included in the following notes: 2, 9, 10, 11, 15 and 24.

IMPACT OF CLIMATE CHANGE AND ENERGY TRANSITION

The accounting estimates include possible impacts of climate policies and energy transition (for example, the long-term assumptions for gas, oil and CO2 prices). The estimates affect the recoverable amount of gas and oil assets and intangible assets (including goodwill) as well as the useful life and time of decommissioning. The future impact of climate policies and energy transition is a source of uncertainty and could result in changes to accounting estimates in the future. The Company targets to

reduce Scope 1 and 2 greenhouse gas emissions of its operated and non-operated upstream activities at equity share basis to net zero by 2030. Our approach to reach these targets and ambitions, includes besides strict emission management, alternative technologies and compensation, a continuous review and optimisation of our portfolio focusing on natural gas and carbon-efficient assets and activities which may also affect the future development or viability of exploration assets.

PENSIONS

The pension plans are administrated by an insurance company. The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations prepared by an independent actuary. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, state contribution, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Actuarial gains or losses are booked directly against other comprehensive income.

JOINT ARRANGEMENTS

A joint arrangement is present where the Company holds a long-term interest which is jointly controlled by the Company and one or more other venture partners under a contractual arrangement.

The Company's exploration and production license activities that are within the scope of IFRS 11 *Joint Arrangements* have been classified as joint operations. The parties to a joint operation have rights to the assets and obligations for the liabilities, relating to their respective share of the joint arrangement. In determining whether the terms of contractual arrangements and other facts and circumstances lead to a classification as joint operations, the Company considers the nature of products and markets of the arrangement and whether the substance of their agreements is that the parties involved have rights to substantially all the arrangement's assets. The Company accounts for the assets, liabilities, revenues and expenses relating to its interests in joint operations in accordance with the principles applicable to those particular assets, liabilities, revenues and expenses.

THE COMPANY AS OPERATOR OF JOINTLY CONTROLLED ASSETS

Indirect cost, including personnel costs, are accumulated in cost pools. These are then allocated to corporate activities and operated licenses based on time recording. Cost allocated to partners in operated licenses is not included in the Company’s result. Only the Company’s share of this cost is included in the financial statements.

ACQUISITIONS AND DIVESTMENTS

For a business combination to exist, the acquired asset or group of assets must constitute a business (an integrated set of activities and assets conducted and managed for the purpose of providing a return to investors), which generally consists of inputs, processes and outputs. This requires judgement to be applied on a case-by-case basis as to whether the acquisition meets the definition of a business combination.

Acquisitions of interests in oil and gas producing licenses are generally regarded as business combinations and are accounted for using the acquisition method, nevertheless an assessment is made for each individual transaction considering the specific facts and circumstances. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets

acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

At the acquisition date, the costs of a business combination are allocated by recognising the identifiable assets, liabilities and contingent liabilities at their fair values at that date. For oil and gas producing properties the purchase price is allocated between exploration rights, mineral rights, facilities, wells, deferred tax and goodwill.

Acquired licences for which no decision to develop has been made are treated as asset purchases, whereas acquisitions of licences for which a development decision has been made are assessed under the criteria described.

The acquisition date is the date when effective control is transferred to the acquirer (transaction date). The acquirer's income statement incorporates the profits and losses of the acquired interest from the transaction date.

A transaction including various types of assets is consistently accounted for applying the methodology which is appropriate for the prevailing group of assets.

GOODWILL

Goodwill is initially measured as the excess value of the aggregate of the consideration transferred and the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date. Following initial recognition, the goodwill acquired is measured at cost less any accumulated impairment losses. Goodwill is not amortized. The goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributed to bringing the asset into operation, the initial estimate of or adjustment of estimated decommissioning obligation, if any, and, for qualifying assets, borrowing costs.

Acquired and developed properties used for petroleum production are depreciated using the unit-of-production method. The rate of depreciation is equal to the ratio of oil and gas production for the period to proved reserves. Any changes in the reserves affecting unit of production calculations are reflected prospectively.

Pipeline assets and onshore processing facilities are depreciated on a straight-line basis over the concession period. Depreciation of other assets than oil and gas properties is calculated on a straight-line basis over a period varying from three to 25 years and adjusted for impairment charges and residual value, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively. The carrying value of the property, plant and equipment on the balance sheet represents the cost less accumulated depreciation and any impairment charges.

EXPLORATION AND DEVELOPMENT COST FOR OIL AND GAS PROPERTIES

The Company applies the successful efforts method to account for exploration and development costs. All exploration costs (including seismic acquisitions, seismic studies, and internal G&G studies), except for acquisition costs of licenses and drilling costs for exploration wells, are charged to expense as incurred.

Drilling costs for exploration wells are temporarily capitalised as intangible assets pending the evaluation of potential existence of oil and gas reserves. If an exploration well does not encounter hydrocarbons, or if the evaluation of a discovery leads to the conclusion that the discovery cannot be developed in a technically and commercially feasible manner, the drilling cost is expensed. The costs for acquiring licenses are capitalised as intangible assets and assessed for impairment at each reporting date. All evaluation costs following a discovery considered to be commercial are capitalized together with the exploration costs as intangible assets.

Capitalised exploration costs are classified as intangible assets and are re-classified to tangible assets upon start of development. All cost for developing commercial oil and/or gas fields are capitalised as tangible assets. Pre-operating cost is expensed as incurred.

IMPAIRMENT OF NON-CURRENT ASSETS

Property, plant and equipment and intangible assets with finite useful lives (excluding goodwill) are reviewed for potential impairment indicators annually, and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. On occurrence of such triggering event, the asset is tested for impairment. Goodwill and other assets, which are not regularly amortized, are tested for impairment annually.

For the purpose of assessing impairment, assets are grouped into cash-generating units (CGU) at the lowest levels for which there are separate identifiable cash flows. For oil and gas properties a field is considered a CGU. For goodwill the Company as a whole is the defined CGU, reflecting that anticipated synergies and benefits leading to goodwill cannot be assigned to single assets.

An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost of disposal and its value in use. These values are generally determined on the basis of discounted cash flow calculations which, in turn, are generally based on current corporate planning. The cash flow forecasts pertain to the life-of-field period for the individual concession/licence or groups of concessions/licences. The calculations are based on historical experience as well as expectations of

future market trends. The principal assumptions underlying management's determination of the recoverable amount are the forecasts for oil and natural gas market prices, reserve estimates, the production forecast as well as the discount rates. The discount rates applied are based on the weighted average cost of capital (WACC). The calculation is independent of the actual capital structure of the Company and, instead, based on a peer group.

The Company's accounting and strategic decision-making systems are fully integrated and use post-tax cash flows and post-tax discount rates to arrive at present value measures, which is used in determining the fair value used in impairment testing. Refer to *Note 9 – Property, plant and equipment* for more details regarding impairment testing.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however, not to a higher amount than if no impairment loss had been recognised. Such reversal is recognised in the income statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Impairments of goodwill are never reversed.

LEASES

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition of leases and exemptions

At the lease commencement date, the Company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Company recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.
The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Company does not include variable lease payments in the lease liability. Instead, the Company recognizes these variable lease expenses in profit or loss.

Right-of-use assets
The Company measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received

Right-of-use assets are generally depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right of use production facilities are depreciated on a unit-of-production basis.

The Company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Company as the operator of a license
The Company distinguishes between leases where all partners in the license are considered to share the primary responsibility for lease payments, and where the Company bears the primary responsibility for the lease payment alone. Where the Company bears the responsibility alone, the lease liability is recognized on a gross basis. Where all the partners in the license share the responsibility, the Company recognize the leasing liability net based on the participation interest in the license.

Company as a non-operator of a license
The Company recognizes its proportionate share of the lease liability where the Company is a non-operator and considered to share the primary responsibility of the lease payments.

SPARE PARTS (INVENTORY)
Spare parts are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price, less the estimated selling expenses.

ASSET RETIREMENT OBLIGATIONS
In accordance with the terms of licenses where the Company has an ownership interest, the State may instruct the license holders to partly or completely remove the facilities at the end of production or when the concession period expires.
Upon initial recognition of a removal liability, the Company calculates and records the net present value related to future abandonment and decommissioning. This removal liability is viewed to be a part of the total cost of the relevant property, plant and equipment and depreciated using the unit of production method. The change in the time value (net present value) of the liability is charged as a finance cost (accretion) and increases the future liability related to abandonment and decommissioning. Any change in the best estimate related to expenditures associated with abandonment and decommissioning liabilities is accounted for prospectively. The discount rate used when calculating the net present value of the abandonment and decommissioning liability is calculated based on a risk-free interest rate.

REVENUE RECOGNITION
The Company applies IFRS 15 Revenues from contracts with customers, which requires identification of the performance obligations for the transfer of goods and services in each contract. Revenue is recognised upon satisfaction of the performance obligations for the amounts that reflect the consideration to which the Company expect to be entitled in exchange for those goods and services.

On this basis sales of petroleum products are recorded as income at the time of delivery (control transfer) as the title passes to the customer based on the contractual terms of the agreement (the sales method). Gas and natural gas liquids (NGL) are usually sold on a continuous basis as produced and are invoiced monthly. Produced oil is stored in tanks on the fields or on shore.

OVER- AND UNDERLIFT
Obligations (current liabilities) that are caused by liftings of petroleum in excess of the production entitlement for each license are valued at the higher of fair value or production cost. Receivables from the other partners (short term receivables) that are caused by lifted oil being less the production entitlement for each license, are valued at the lower of production cost and net realisable value.

INCOME TAXES
Current income tax assets and liabilities for the current and prior periods are measured at the nominal amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as of the balance sheet date. The Petroleum Tax Act is applicable for the company including a marginal tax rate of 78%. Finance costs and income are in principle only applicable to the corporate income tax rate of 22%, however interest and FX on interest bearing debt are subject to an allocation between the offshore tax regime (78%) and the corporate tax regime (22%).

Deferred tax
Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:
- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:
- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Deferred income tax assets and liabilities in the balance sheet are measured in the functional currency USD. As the tax currency is NOK, the revaluation effect on certain items, e.g. the tax book value/remaining tax depreciation, may have a significant impact on the deferred tax income/expense.

Uplift, a special regulation for offshore activities, is included in the computation as a permanent difference. In addition, any consideration in connection with license transactions on the NCS is done on a post-tax basis, and therefore subject to permanent differences.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized in the balance sheet when the Company becomes a party to a financial instrument. Financial assets are derecognized when the Company no longer has a contractual right to the cash flows from the financial asset or when the financial asset is transferred together with all material risks and rewards of ownership and the Company does not have control of the financial asset after it has been transferred. For example, receivables are derecognized when they are definitively found to be uncollectible. Financial liabilities are derecognized when the contractual obligations expire, are discharged or cancelled. Sales of financial instruments are accounted for using the settlement date.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If pricing on an active market is available, for example in the form of share prices, these are used as the basis for the measurement. Otherwise, the measurement is based on internal measurement models using current market parameters or external measurements, for example, from banks. These internal measurements predominantly use the net present value method and option pricing models.

Valuation allowances are recognized for expected credit losses on financial assets not measured at fair value through profit or loss, independent of the existence of any actual default events. Individual valuation allowances are recognized if there is objective evidence of permanent impairment. If this evidence no longer exists, the impairment is reversed in the statement of income up to the carrying amount of the asset had the default event not occurred. Impairments on financial instruments are booked in separate accounts.

The classification and measurement of financial assets is based on the one hand on the cash flow condition (the “solely payments of principal and interest” criterion), that is, the contractual cash flow characteristics of an individual financial asset. On the other, it also depends on the business model for managing financial asset portfolios. Based on these two criteria, the Company uses the following measurement categories for financial assets:

Financial assets and liabilities recognized at fair value through profit or loss include all assets whose cash flows are not solely payments of principal and interest in accordance with the cash flow condition established in IFRS 9. Derivatives are allocated to this measurement category, for example. The company does not generally exercise the fair value option in IFRS 9, which permits the allocation of financial instruments not measured at fair value through profit or loss on the basis of the cash flow condition or the business model criterion to the above category under certain circumstances.

Financial assets measured at amortized cost include all assets with contractual provisions that lead to cash flows at fixed points in time. These cash flows are solely payments of principal and interest on the principal amount outstanding in accordance with the cash flow condition in IFRS 9, provided the asset is held with the intention of collecting the expected contractual cash flows over its term. This measurement category includes trade accounts receivable, as well as other receivables. Initial measurement of these assets is generally at fair value, which often corresponds to the nominal value

of the financial asset issued. Subsequent measurement recognized in income is performed using the effective interest method.

Valuation allowances are recognized for expected credit losses in both initial and subsequent measurement, even before the occurrence of any default event. If the counterparty is considered as having defaulted, an individual valuation allowance is generally recognized for the financial assets measured at amortized cost.

The extent of expected credit losses is determined based on the credit risk of a financial asset, as well as any changes to this credit risk: If the credit risk of a financial asset has increased significantly since initial recognition, lifetime expected credit losses are generally recognized. If, however, the credit risk has not increased significantly in this period, impairments are generally only recognized for the 12-month expected credit losses. By contrast, under the simplified approach for determining expected credit losses permitted by IFRS 9, impairments for receivables such as trade accounts receivable always cover the lifetime expected credit losses of the receivable concerned.

At Wintershall Dea Norge AS, the credit risk of a financial asset is assessed using both internal information and mainly external rating information on the respective counterparty. This applies also for the determination whether there is a significant increase in counterparties credit risk since initial recognition of such financial asset. The significance of the increase in the credit risk is not reviewed for trade accounts receivable or lease receivables.

The Company uses internal and external ratings, as well as the assessments of agencies and credit insurers, when available. Individual valuation allowances are also based on historical values relating to customer solvency and customer-specific risks. Factors such as credit insurance, which covers a portion of receivables measured at amortized cost, are likewise considered when calculating valuation allowances.

If, in a subsequent period, the amount of the valuation allowance decreases due for example to a reduction in the credit risk of a counterparty, or an objective event occurring after the valuation allowance, it is reversed in the statement of income. Reversals of valuation allowances may not exceed amortized cost, less any expected future credit losses.

The following measurement categories are used for financial liabilities:

Financial liabilities are generally measured at amortized cost, provided these do not represent derivatives. They are generally measured at fair value at the time of addition, which often corresponds to the value of the consideration received. Subsequent measurement is recognized in profit or loss at amortized cost using the effective interest method.

Financial liabilities recognized at fair value in the statement of income contain liabilities resulting from derivative financial instruments. These are likewise measured at the value of the consideration received as the fair value on the date of initial recognition. The latter also represents a measure of value for

these liabilities in subsequent measurement. The option to subsequently measure financial liabilities at fair value is not exercised.

Derivative financial instruments can be embedded within other contracts, creating a hybrid financial instrument. If IFRS requires separation, the embedded derivative is accounted for separately from its host contract and measured at fair value. If IFRS 9 does not provide for separation, the hybrid instrument is accounted for as a whole at fair value.

CONTINGENT ASSETS AND LIABILITIES
A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed, where an inflow of economic benefits is probable.

SUBSEQUENT EVENTS
Subsequent events are favorable and unfavorable events that take place after the balance sheet date, but before the date on which these financial statements are authorized to be issued. Material new information about the situation at year end is corrected for. Events that are related to the situation after the balance sheet date are disclosed if they are expected to have a material impact on the Company's financial position or performance.

COMPARATIVES
Comparative figures have been adjusted to conform to changes in presentation in the current year, where necessary.

Note 2 – License transactions

In October 2021, the Company signed an agreement with Equinor Energy AS regarding sale of 10% share in license PL896. The transaction was closed in February 2022.

In October 2021, the Company signed an agreement with Equinor Energy AS regarding sale of 10% share in license PL1128. The transaction was closed in February 2022.

In December 2021, the Company signed an agreement with Equinor Energy AS regarding transfer of 10% share in license PL960. The transaction was closed in March 2022.

In December 2021, the Company signed an agreement with Lundin Energy Norway AS regarding transfer of 10% share in license PL960. The transaction was closed in March 2022.

In May 2022, the Company signed an agreement with Okea ASA to sell its operated interest in the Brage oil field, as well as its entire non-operated interest in Ivar Aasen and a 6% interest in the Nova field. The transaction closed in November 2022. The agreed transaction price amounts to USD 117.5 million, the accounting loss on the transaction amounted to USD 4.2 million.

In April 2022, the Company signed an agreement with Aker BP ASA regarding sale of 15% share in license PL211 carve out and to buy 20% share of PL127C, 10% share of PL941/B. The transaction was closed in December 2022.

Ten exploration licenses were relinquished during 2022.

Note 3 – Income

Amounts in USD 1000	2022	2021
Sales crude oil	1 907 949	1 350 353
Sales dry gas	3 647 735	1 413 048
Sales NGL	292 035	253 092
Sales condensate	76 802	39 288
Revenue from contracts with customers*	**5 924 521**	**3 055 781**

Amounts in USD 1000	2022	2021
Gain on sale of Statfjord Øst	-	3 687
Gain on sale of PL617	-	7 131
Gain on sale of other licenses	1 363	156
Sale of transportation and processing capacity	68 714	7 447
Change in fair value oil derivatives	36 590	(96 499)
Other	3 674	4 936
Total other income	**110 341**	**(73 142)**
Total income	**6 034 862**	**2 982 639**

Revenue per country

Amounts in USD 1000	2022	2021
Norway	63 366	25 785
United Kindom	1 226 691	856 949
Switzerland	647 859	534 232
France	650 267	542 951
Germany	2 866 451	843 156
Netherlands	-	27 381
Singapore	469 887	225 327
Total revenue*	**5 924 521**	**3 055 781**

*All revenue is recognized at a point in time, no revenue is recognized over time. The performance obligation is limited to delivering oil, gas and NGL. Trade receivables is the only balance sheet item related to contract balances. Please refer to note 12 for information on trade receivables.

Note 4 - Exploration Expenses

Amounts in USD 1000	2022	2021
Field studies and geological and geophysical costs	24 987	27 603
Seismic acquisitions	16 198	12 036
Reversal impairment license acquisition cost	-	(29 000)
Expensed exploration drilling	17 230	18 038
Total exploration expenses	**58 415**	**28 677**

The expensed exploration drilling in 2022 is mainly related to exploration wells in PL782, PL057C and PL055C. The expensed exploration drilling in 2021 is mainly related to exploration wells in PL533 and PL617. A reversal of impairment of license acquisition cost for PL327A was recognized at year-end 2021.

Note 5 - Other Operating and Administrative Expenses

Amounts in USD 1 000	2022	2021
New business and expensed development costs*	76 183	19 932
Administrative expenses	31 794	16 330
Addition to / release of provision for Knarr abandonment cost **	6 016	(5 750)
Release of provision for Veslefrikk abandonment cost **	-	(14 084)
Release of provision Brage abandonment cost	(50 283)	-
Dry well cost - production wells	45 054	-
Losses on disposal of Brage, Ivar Aasen and Nova, incl Goodwill disposal	4 208	-
Other operating costs	18 384	40 508
Total other operating and administrative expenses	**131 356**	**56 936**

Audit and advisory fee paid to KPMG		
Audit fee, excluding VAT	690	667
Total audit and advisory fee	**690**	**667**

*New business and expensed development costs includes pre-operating costs on fields in development.

**The Knarr and Veslefrikk fields had been fully depreciated by end of 2021. Production ceased on both field in the first half of 2022. The adjustment in abandonment provision is therefore recorded in Statement of Income.

Note 6 - Personnel Expenses

Amounts in USD 1 000	2022	2021
Salary and bonus	108 329	111 831
Employers part of social security	13 352	14 693
Pension cost*	9 702	12 758
Director's fees	11	13
Total personnel expenses	**131 394**	**139 295**
Number of employees December 31	343	486

*For more details see note 16 – Pensions.

Compensation to Board of Directors and Managing Director		2022
Alv Bjørn Solheim *	Jan 1 - Feb 28	718
Michael Zechner *	Mar 1 - Dec 31	503
Board of Directors		11

*Includes salary, bonus, pension and other benefits.

Personnel expenses are normally paid in NOK and allocated to the functional cost.

Severance pay, early retirement agreement and shares in the Company held by its Managing Director or the Board of Directors.
No agreements regarding severance pay exist between the Company and its Managing Director or the Board of Directors. The Managing Director and the Board of Directors do not hold any shares in the Company. At year-end 2021, an earlier retirement agreement was signed between the Company and its Managing Director with an underlying future payment obligation of USD 2.4 million over the next four years.

Note 7 - Financial Items

Amounts in USD 1 000	2022	2021
Net (loss) / gain on currency	(6 331)	(4 928)
Net foreign exchange (loss) / gain	**(6 331)**	**(4 928)**
Interest income from group companies	44 133	424
Other interest income	2 783	4 071
Total interest and financial income	**46 916**	**4 495**
Interest expenses to group companies	(73 981)	(74 733)
Interest expenses to financial institutions	-	(501)
Capitalized interest expenses *)	56 543	52 218
Other interest expenses	(4 474)	(3 901)
Accretion abandonment provision	(23 723)	(18 377)
Other financial expenses	(6 524)	(14 734)
Total interest and financial expenses	**(52 159)**	**(60 028)**
Net financial items	**(11 574)**	**(60 461)**

*) Capitalized interest expense is calculated at an interest rate of 2.9% (2021: 2.9%). See also “Additions during the year” in note 9 – Property, Plant and Equipment

Note 8 - Income Taxes

Calculation of deferred taxes / deferred tax assets Amounts in USD 1 000	2022	2021
Temporary differences		
Fixed assets	4 694 831	4 866 395
Other provisions (including abandonment)	(1 139 500)	(1 563 342)
Net pension funds	(34 161)	(50 446)
Basis for deferred tax / (deferred tax asset) - ordinary tax	**3 521 170**	**3 252 607**
Other temporary differences	(159 946)	(114 793)
Temporary tax measures / new tax regime	1 114 929	1 209 936
Basis for deferred tax / (deferred tax asset) - special tax	**4 476 153**	**4 347 750**
Deferred taxes / deferred tax assets ordinary tax	774 657	715 574
Deferred taxes / deferred tax assets special tax	2 563 687	2 434 740
Deferred taxes / (deferred tax assets) in the balance sheet	**3 338 344**	**3 150 314**
Deferred taxes	4 222 666	4 373 699
Deferred tax assets	884 322	1 223 385
Net deferred taxes / (deferred tax assets) in the balance sheet	**3 338 344**	**3 150 314**

Basis for tax payable	2022	2021
Income before taxes	4 364 461	1 664 069
Permanent differences	43 240	21 423
Norm price adjustments	21 274	(228)
Changes in temporary differences	(264 358)	(464 402)
Functional currency effects	55 334	15 726
Basis for tax payable ordinary tax	**4 219 951**	**1 236 588**
Uplift for use current year	(41 909)	(268 449)
Net financial items allocated onshore	169 661	40 841
Realization oil hedge contracts	95 382	51 028
Temporary tax measures - depreciation special tax	241 059	(424 143)
Tax measures - 2022 capex / new tax system	(371 267)	-
Deduction CIT	(1 039 732)	-
Basis for tax payable special tax	**3 273 145**	**635 865**
Ordinary tax	928 389	272 049
Special tax	2 350 118	356 084
Total taxes payable	**3 278 507**	**628 133**
Revaluation / functional currency effects	(115 242)	(2 750)
Advanced corporation tax	(1 323 094)	(41 153)
Tax receivable previous years	7 660	(7 380)
Tax payable in balance sheet	**1 847 831**	**576 850**

Income taxes charged to the income statement consist of	2022	2021
Tax payable / (refund)	3 278 507	628 133
Change in deferred taxes	188 030	665 046
Interim period taxes recorded in the balance sheet / part of gain/loss	(10 296)	(1 512)
Changes in deferred taxes from acquisitions / sale of assets	129 611	(7 315)
Tax effect cost booked to equity*	(3 280)	1 449
Adjustment prior year (payable tax)	(45)	35 462
Tax expense / (income)	**3 582 527**	**1 321 263**

Effective tax rate reconciliation Amounts in USD 1 000	2022	2021
Income before taxes	4 364 461	1 664 069
Calculated income tax at applicable tax rate**	3 404 280	1 297 974
Effect of permanent differences on acquisitions / sale of assets/shares***	44 491	(1 942)
Effect of other permanent differences	20 248	(31 896)
Uplift used in current year	(30 091)	(150 331)
Effect of financial items	80 116	53 133
Losses oil hedge contracts (realized and unrealized)	93 525	132 998
Effect of functional currency**** / other items	(34 815)	(8 903)
Adjustment prior year	4 773	30 230
Tax expense / (income)	**3 582 527**	**1 321 263**

Effective tax rate	**82 %**	**79 %**

* Refer to Statement of Comprehensive Income.

** Marginal tax rate of 78% for both 2022 and 2021. Changes to the Petroleum Tax Act were enacted in June 2022 with effect from 1 January 2022. The combined tax rate of 78% is maintained, but according to the new rules the special petroleum tax (56%) is converted into a cash-based tax. When calculating the special petroleum tax for 2022 and onwards, companies can make immediate deductions for expenses incurred, but with no right to uplift. In addition, the corporate tax (22%) is deductible in the special tax base (56%). In order to maintain the overall tax rate of 78%, the special tax rate is increased to 71.8% [56% / (1-22%)].

*** Permanent differences are related to acquisition costs and gain/loss on sale of assets.

**** Gain/loss on currency in USD is non-taxable (as NOK is tax currency).

Note 9 – Property, Plant and Equipment

Amounts in USD 1 000	Production facilities in development	Production facilities	Machinery and equipment	Total tangible fixed assets
Acquisition cost 1 January 2022	1 966 460	14 634 906	11 828	16 613 194
Additions during the year*	316 877	325 001	383	642 261
Additions / (disposals) due to changes in abandonment provision	-	(382 379)	-	(382 379)
Disposals during the year	-	(2 416 497)	(173)	(2 416 670)
Reclassification	(2 095 349)	2 289 709	-	194 360
Acquisition cost 31 December 2022	**187 988**	**14 450 740**	**12 038**	**14 650 766**
Cumulative depreciation and impairment 1 January 2022	(4 669)	(9 995 603)	(4 626)	(10 004 898)
Depreciation of the year	-	(812 178)	(2 898)	(815 076)
Disposals during the year	-	2 131 331	32	2 131 363
Cumulative depreciation and impairment 31 December 2022	**(4 669)**	**(8 676 450)**	**(7 492)**	**(8 688 611)**
Net book value 31 December 2022	**183 319**	**5 774 290**	**4 546**	**5 962 155**
Acquisition cost 1 January 2021	1 600 014	14 251 912	11 809	15 863 735
Additions during the year*	483 002	471 973	3 413	958 388
Additions / (disposals) due to changes in abandonment provision	3 739	(214 761)	-	(211 022)
Disposals during the year	-	(47 315)	(3 394)	(50 709)
Reclassification	(120 295)	173 097	-	52 802
Acquisition cost 31 December 2021	**1 966 460**	**14 634 906**	**11 828**	**16 613 194**
Cumulative depreciation and impairment 1 January 2021	(4 669)	(9 454 411)	(5 078)	(9 464 158)
Depreciation of the year	-	(894 122)	(2 961)	(897 083)
Reversal of impairments of the year	-	307 100	-	307 100
Disposals during the year	-	45 830	3 413	49 243
Cumulative depreciation and impairment 31 December 2021	**(4 669)**	**(9 995 603)**	**(4 626)**	**(10 004 898)**
Net book value 31 December 2021	**1 961 791**	**4 639 303**	**7 202**	**6 608 296**

*) Capitalized interest expense is calculated at an interest rate of 2.9% (2021: 2.9%). USD 56 543 thousand was capitalized in 2022.

Machinery and equipment is depreciated on a straight-line basis over the useful life of the asset, which varies between three and ten years. Production facilities, except offshore windmills, are depreciated on a unit-of-production basis. Offshore windmills are depreciated over 25 years.

Additions mainly related to the Nova, Njord, Snorre and Dvalin fields in 2022 and to the Nova, Njord, Skarv, Snorre and Solveig fields in 2021. Disposal of 2022 is mostly due to the disposal of the wells and facilities on Knarr, the facilities of Veslefrikk as well as the disposal due to the sale of Brage, Ivar Aasen and a 6% working interest in the Nova field. The disposals of 2021 mainly relate to the disposal of wells on the Veslefrikk field.

The Nova, Njord future, Askeladd and Hywind Tampen projects have been reclassified to Production facilities in 2022. The Solveig expansion projects phase 1 was reclassified to Production facilities in 2021.

Impairment testing

Key economic assumptions are determined for the Wintershall Dea Group as a whole and are consistently applied for the Company. The estimated impacts of climate policies and energy transition (for example the long-term price assumptions for gas and oil and for CO2 prices) are included. These estimates affect the recoverable amount of our assets (including goodwill) as well as the useful life and time of decommissioning.

Oil and gas price forecasts are based on the Group's current oil and gas price scenario taking into account management's estimates and available market data. The oil and gas price scenario includes a Brent price of $85/bbl and a European gas price of $35/mmbtu for the year 2023. In the long-term, respective prices up to a maximum of$70/bbl (after 2024) and a maximum of $8.5/mmbtu (after 2029) in real terms are assumed.

Management assessed the criteria in IAS 36.12 for indications of impairments. No triggering events were identified for 2022.

Increased service potential on the fields Maria and Aasta Hansten resulted in total impairment reversal of USD 307.1 million being recognized at year-end 2021. The total recoverable amount for these fields was USD 893.3 million.

The cash flows for the 2021 year-end tests were discounted using a post-tax USD discount rate of 6.7% on a nominal basis.

Note 10 – Leases

Right-of-use assets

Amounts in USD 1 000	Buildings	Machinery and equipment	Vehicles	Total
Acquisition cost 1 January 2022	55 534	125 606	666	181 806
Addition of right-of-use assets	2 166	-	14	2 180
Derecognition*	(4 847)	(125 606)	(236)	(130 689)
Acquisition cost 31 December 2022	**52 853**	**-**	**444**	**53 297**
Accumulated depreciation and impairment 1 January 2022	(13 540)	(120 273)	(400)	(134 214)
Depreciation	(3 491)	(4 598)	(183)	(8 272)
Derecognition	2 917	124 871	226	128 014
Accumulated depreciation and impairment 31 December 2022	**(14 114)**	**-**	**(357)**	**(14 472)**
Carrying amount of right-of-use assets 31 December 2022	**38 739**	**-**	**87**	**38 825**

Amounts in USD 1 000	Buildings	Machinery and equipment	Vehicles	Total
Acquisition cost 1 January 2021	52 984	168 747	726	222 457
Addition of right-of-use assets	4 166	-	182	4 348
Derecognition*	(1 616)	(43 141)	(242)	(44 999)
Acquisition cost 31 December 2021	**55 534**	**125 606**	**666**	**181 806**
Accumulated depreciation and impairment 1 January 2021	(7 077)	(113 297)	(360)	(120 735)
Depreciation	(6 463)	(37 270)	(248)	(43 981)
Derecognition	-	30 294	208	30 502
Accumulated depreciation and impairment 31 December 2021	**(13 540)**	**(120 273)**	**(400)**	**(134 214)**
Carrying amount of right-of-use assets 31 December 2021	**41 994**	**5 333**	**266**	**47 592**
Lower of remaining lease term or economic life	5-15 years	2-10 years	2-5 years	
Depreciation method	Linear	Linear/UOP	Linear	

* The 2022 derecognition is mainly due to the derecognition of the Knarr FPSO and Snorre drilling rig lease agreements.
The 2021 derecognition is due to adjustments of the Snorre lease agreement and the cancellation of the West Mira contract.

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows Amounts in USD 1 000	2022	2021
Within one year	4 669	14 190
Within 1-5 years	22 693	26 468
More than 5 years	27 213	34 195
Total undiscounted lease liabilities at 31 December	**54 575**	**74 853**

Summary of lease liabilities Amounts in USD 1 000	2022	2021
Lease liability at 1 January	64 571	129 416
New lease liabilities recognised in the year	2 180	4 348
Cash payments for the principal portion of the lease liability	(13 662)	(55 359)
Early retirement	(2 674)	(14 315)
Interest expense on lease liability	1 418	2 447
Currency exchange differences	(5 407)	(1 966)
Total lease liabilities at 31 December	**46 426**	**64 571**

Operating expenses in the period related to short-term leases amount to USD 955 thousand (2021: USD 1 666 thousand)

Note 11 - Intangible Assets

Amounts in USD 1 000	Goodwill	Capitalized exploration and license acquisition cost	Sum
Acquisition cost 1 January 2022	1 363 421	490 026	1 853 447
Additions	-	76 477	76 477
Disposals during the year	(23 386)	(1 902)	(25 288)
Reclassifications	-	(194 360)	(194 360)
Acquisition cost 31 December 2022	**1 340 035**	**370 241**	**1 710 276**
Cumulative amortization 1 January 2022	-	(1 399)	(1 399)
Expensed exploration expenditures previously capitalized	-	(1 902)	(1 902)
Reversal of impairment of license acquisition cost	-	-	-
Disposals during the year	-	1 902	1 902
Cumulative amortization 31 December 2022	**-**	**(1 399)**	**(1 399)**
Net book value 31 December 2022	**1 340 035**	**368 842**	**1 708 877**
Acquisition cost 1 January 2021	1 364 842	470 272	1 835 114
Additions	-	90 594	90 594
Disposals during the year	(1 421)	(18 038)	(19 459)
Reclassifications	-	(52 802)	(52 802)
Acquisition cost 31 December 2021	**1 363 421**	**490 026**	**1 853 447**
Cumulative amortization 1 January 2020	-	(30 399)	(30 399)
Expensed exploration expenditures previously capitalized	-	(18 038)	(18 038)
Reversal of impairment of license acquisition cost	-	29 000	29 000
Disposals during the year	-	18 038	18 038
Cumulative amortization 31 December 2021	**-**	**(1 399)**	**(1 399)**
Net book value 31 December 2021	**1 363 421**	**488 627**	**1 852 048**

For impairment tests of intangible assets including goodwill the assumptions described under Note 9 – Property, plant and equipment were applied. As the CGU for goodwill is the Company, the recoverable amount is derived from the sum of fair value less cost of disposal for all assets, taking into account the likely production and cost profiles. A post-tax discount rate of 7.9% was used for the goodwill impairment test for 2022. The goodwill impairment test did not result in any impairment in 2022. A sensitivity analysis was performed at year end. The analysis shows that a 20% reduction is sales prices would not result in further impairments.

The fair value less cost of disposal of exploration assets is determined on a risked basis reflecting the uncertainty of the economic recoverability of the resources.

Capitalized exploration expenditures (exploration wells) are written-off immediately when a drilled well is dry. Wells which encountered hydrocarbons are regularly reviewed with respect to ongoing evaluation results to assess recoverability.

Additions mainly include drilling cost for exploration wells. The expensed exploration drilling in 2022 is for previously capitalised exploration wells in PL248G and PL782S. The expensed exploration drilling in 2021 is mainly related to exploration wells in PL533 and PL617. A reversal of impairment of license acquisition cost for PL327A was recognized at year-end 2021. The goodwill disposal of 2022 is due to the sale of Brage, Ivar Aasen and Nova.

Note 12 - Accounts Receivable Trade and Other Receivables

Amounts in USD 1 000	2022	2021
Trade debtors*	495 209	442 776
Other receivables		
Pre-payments	14 959	1 844
Underlift	33 126	46 351
Receivables from cash pooling	3 322 443	1 467 453
Other short term receivables and working capital billings	65 847	33 448
Total other short term receivables	**3 436 375**	**1 549 096**

*The Company has no history of incurring trade debtor losses and consider risk of losses to be insignificant.

Note 13 - Cash and Cash Equivalents

Amounts in USD 1 000	2022	2021
By category:		
Cash and cash equivalents, non-restricted	48 157	65 803
Cash and cash equivalents, restricted*	5 162	6 185
Total cash and cash equivalents	**53 319**	**71 988**
By currency:		
Norwegian kroner (NOK)	53 319	71 988
Total cash and cash equivalents	**53 319**	**71 988**

*Restricted cash includes taxes withheld with USD 5.2 million in 2022 and USD 6.2 million in 2021. The taxes withheld is held in a NOK account.

Note 14 - Share Capital

	2022	2021
Ordinary share capital, nominal (NOK 1 000)	4 311 455	4 311 455
Number of shares	17 245 820 364	17 245 820 364

	Number of shares	Share capital (USD 1 000)	Share premium reserve (USD 1000)
Issued and fully paid in January 1, 2022	17 245 820 364	710 992	233 391
Share capital December 31, 2022	**17 245 820 364**	**710 992**	**233 391**
Issued and fully paid in January 1, 2021	17 245 820 364	710 992	233 391
Share capital December 31, 2021	**17 245 820 364**	**710 992**	**233 391**

The nominal value of each share is NOK 0.25. The Company did not hold treasury shares in 2022 and 2021. The Company has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Note 15 – Provisions

Amounts in USD 1 000	ARO	Other	Total
As at January 1, 2022	1 515 288	53 961	1 569 249
Change in estimate / arising during the year	44 209	76 220	120 429
Change in estimate / release during the year	(528 797)	(36 222)	(565 019)
Accretion during the period	23 129	-	23 129
Consumption	(33 409)	(7 324)	(40 733)
Currency conversion effect	(1 109)	(3)	(1 112)
As at December 31, 2022	**1 019 311**	**86 632**	**1 105 943**
Comprising:			
Current 2022	27 767	70 419	98 186
Noncurrent 2022	991 544	16 213	1 007 757
Total current and noncurrent 2022	**1 019 311**	**86 632**	**1 105 943**

Asset retirement obligations (AROs) are related to future well closure, decommissioning and removal expenditures for offshore installations. The obligations are imposed and defined by national and international legal requirements.

According to the terms of production licenses on the Norwegian Continental Shelf, the Company has a duty to remove offshore installations as required by the authorities upon termination of production, or when the license expires. The asset retirement obligation is calculated on the basis of an assumed removal concept, based on the Norwegian Petroleum Act of 1996 and on international regulations and guidelines. The asset retirement obligations for 2022 relate to provisions for plugging of wells and removal of well heads, pipelines and platforms.

When calculating the net present value of the long-term portion of the provision, the Company uses an inflation rate of 2.5% (2.0% in 2021) and field specific nominal discount rates in the range 4.2% to 4.8% (0.1% to 2.0% in 2021). The field specific discount rates are based on USD government bonds with maturity dates equal to the expected year of abandonment of the various fields.

Change in estimate of ARO is mainly due to additions due to new installations, reduced cost estimates on existing facilities and wells and changes to the currency rates used in the estimates as well as inflation and discount rates. The consumption in 2022 is mostly due to the ongoing abandonment projects on the Knarr and Veslefrikk fields.

Note 16 - Pensions

The legacy Wintershall Norge AS pension schemes were adjusted in 2015. Onshore Employees born in 1963 and earlier, and offshore employees born in 1965 and earlier, kept a defined benefit plan. Employees joining the company in 2016 and later and other employees are on a defined contribution plan.

The pension scheme for legacy DEA Norge AS employees was adjusted in 2020. Employees whose remaining length of service was less than 15 years at the time of change remain on the legacy defined benefit plan; others are entitled to benefits under a defined contribution pension plan.

Payments made in 2022 to the defined contribution plan and “AFP” early retirement plan have been included in in the Statement of Income as pension cost of the period. The included amount for these arrangements amounts to USD 7.2 million.

The defined benefit scheme for salaries up to 12G for legacy Wintershall Norge AS employees is secured with the insurance company Livsforsikringsselskapet Nordea Liv Norge AS. The defined benefit scheme for legacy Dea employees is secured in the insurance company DNB Livsforsikring. Both are in compliance with the Act on Occupational Pensions. Pension benefits for salaries higher than 12G are treated as an unfunded pension plan. The obligation of the unfunded plan is included in the pension liability and is presented in the table on the next page.

Unrealised gains and losses resulting from changes in actuarial assumptions are booked directly against equity. The pension obligation is calculated by an independent actuary as an estimate of the obligation as per 31 December 2022. In the life insurance company, the risk for death and disability is spread among all the customers, which is therefore used as the relevant indicator for future disability and life expectancy rate. The rates used are based on historical data relevant for the population in the life insurance company. These rates result in an adjustment to available data with respect to an increase in the life expectancy span and an increase in the expected disability rate.

Weighted average assumptions	2022	2021
Discount rate	3.2%	1.5%
Estimated future increase in salary	3.75%	2.5%
Expected annual increase in pension payments	1.7%	0.0%
Expected increase in the basis for calculation of government contribution	3.5%	2.25%
Expected return on funds	3.2%	1.5%
Expected turnover	2.29%	1.86%
Demographic assumptions about mortality	K2013BE	K2013BE

Development provisions for pensions Amounts in USD 1 000	Defined benefit obligation	Plan assets	Total
As at January 1, 2022	**90 325**	**(39 879)**	**50 446**
Current Service cost	2 473	-	2 473
Interest expense/(income)	1 167	(574)	593
Actuarial gains/losses - plan assets	-	(3 110)	(3 110)
Actuarial gains/losses - financial assumptions	(10 895)	-	(10 895)
Actuarial gains/losses - experience adjustments	9 801	-	9 801
Benefits payments	(8 503)	1 027	(7 476)
Company contributions	-	(1 715)	(1 715)
Curtailment and settlement	(6 331)	5 469	(862)
Foreign currency effects	(9 293)	4 199	(5 094)
As at December 31, 2022	**68 745**	**(34 583)**	**34 161**
As at January 1, 2021	**89 258**	**(38 100)**	**51 158**
Current Service cost	5 347	-	5 347
Interest expense/(income)	1 265	(577)	688
Actuarial gains/losses - plan assets	-	(25)	(25)
Actuarial gains/losses - financial assumptions	1 029	-	1 029
Actuarial gains/losses - experience adjustments	853	-	853
Benefits payments	(4 513)	621	(3 892)
Company contributions	-	(3 117)	(3 117)
Foreign currency effects	(2 914)	1 319	(1 595)
As at December 31, 2021	**90 325**	**(39 879)**	**50 446**

Plan assets are invested with Nordea Liv and DNB Livsforsikring.

Note 17 - Current Liabilities

Amounts in USD 1000	2022	2021
Other current liabilities		
Working capital from joint ventures and outstanding billings	95 346	87 879
Bonus provision employees	11 132	10 336
Accrual vacation pay	7 411	8 293
Fair value of derivative	130 678	138 652
Deferred income	25 692	55 498
Other accruals	6 018	9 179
Short term debt to group companies	-	29 687
Other current liabilities	**276 277**	**339 524**

Note 18 - Commitments and Contingencies

Expected contractual obligation and license commitments

Company has the following expected obligations relating to its own and partner-operated licenses:

The Company was committed to participate in six approved wells end of 2022. Expected expenditures to drill these wells amounted to approximately USD 94 million.

Contractual obligations (USD 1 000)	2022
Contractual obligations in connection with construction in progress	363 500

Expected expenditures to drill committed exploration wells and contractual obligations in connection with construction in progress includes value of short-term leases.

Guarantees

The Company has no financial debt which is secured with mortgages.

Legal disputes

The Company is not involved in any material legal disputes.

Liability for damages/insurance

The Company's operations involve risk for damages, including pollution. Installations and operations are insured through an Offshore Energy Package Policy.

Note 19 - Financial Instruments

Amounts in USD 1 000	2022	Note	Fair value through P&L	Amortised cost	Total carrying amount
Assets					
Bank deposits		12	-	53 319	53 319
Long term receivable			2 070	-	2 070
Trade receivable		11	-	495 209	495 209
Other receivable		11	55 707	3 322 443	3 378 150
Sum financial assets			**57 777**	**3 870 971**	**3 928 748**
Liabilities					
Long term loan			-	1 873 572	1 873 572
Other long term liabilities			24 169	10 555	34 724
Trade creditors		16	-	122 859	122 859
Short term loans		16	-	435 787	435 787
Other current liabilities		16	130 679	122 571	253 250
Total financial liabilities			**154 848**	**2 565 344**	**2 720 192**

Amounts in USD 1 000	2021	Note	Fair value through P&L	Amortised cost	Total carrying amount
Assets					
Bank deposits		12	-	71 988	71 988
Long term receivable			-	-	-
Trade receivable		11	-	442 776	442 776
Other receivable		11	7 748	1 489 011	1 496 759
Sum financial assets			**7 748**	**2 003 775**	**2 011 523**
Liabilities					
Long term loan			-	2 315 551	2 315 551
Other long term liabilities			40 027	10 555	50 582
Trade creditors		16	-	141 233	141 233
Short term loans		16	-	29 687	29 687
Other current liabilities		16	138 652	152 556	291 208
Total financial liabilities			**178 679**	**2 649 582**	**2 828 261**

The accounting classification of each category of financial instruments, and their carrying amounts, are set below.

Financial risk factors

The Company is exposed to several different financial risks, refer to *Note 20 - Financial Risks* for more information on how the Company manages these risks.

Fair value

Fair value of forward currency contracts is recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value based on interest rates and exchange rates on the balance sheet date. Fair value of these financial instruments at 31 December 2022 was USD -17 million.

The Company has designated oil-sales derivatives as hedging instruments. The price of the hedged item is defined via a price formula in the sales contract. The instruments used are Brent dated oil swaps for which a liquid market exists. Fair value of these financial instruments at 31 December 2022 was USD -83.4 million.

For further details regarding accounting principles see Note 1 - Accounting Policies. For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

Fair value based on prices quoted in an active market for identical assets or liabilities, includes financial instruments actively traded and for which the values recognised in the balance sheet are determined based on observable prices on identical instruments. This category will, in most cases, only be relevant for investments in listed instruments. Even though Company uses quoted prices whenever possible, no such instruments were held as of 31 December 2022.

Fair value based on inputs other than quoted prices which are derived from observable market transactions, includes non-standardised contracts for which fair values are determined on the basis of price inputs from observable market transactions. This will typically be when the Company uses forward prices on foreign exchange rates as inputs to the valuation models to determining the fair value of its derivative financial instruments. The financial assets and financial liabilities in the table above is level 2 instruments in the fair value hierarchy.

Note 20 - Financial Risks

The Company is exposed to a variety of financial risks. These include risks related to product prices, foreign currency and interest rates, as well as credit and liquidity risks. The Company seeks to minimize the impact of adverse fluctuations in financial markets on its financial performance. Risk management is an integral part of the Company's activities, including of those from financial market fluctuations.

Commodity price risk
The Company's revenue, cash flows and profitability depend to a large extent on commodity prices. Any resulting adverse changes in market prices could have a negative impact on the Company's earnings and equity.

Commodity price risks related to production are assessed and mitigated regularly using systematic risk management. The Board of the Company has approved a hedging policy where the principles are in line with the Wintershall Dea Group commodity hedging policy. The maximum hedge volumes are 75%, 50%, and 25% of effectively hedgeable gas production for a one, two, or three-year horizon, respectively. Existing hedges as at 31 December 2022, include forward gas sales to stabilize portions of gas revenues until 2025, as well as Dated Brent crude oil swaps to stabilize portions of our oil sales until 2025.

Currency risk
The Company is exposed to changes in foreign currency exchange rates. Revenues are to a large extent incurred in US-dollar, Euro and Great Britain pound. Invoices for services and goods and cash calls from other operators are also denominated in Norwegian krone, US-dollar, Euro, Great Britain pound and other currencies. Most booked exposures are being hedged by means of currency forwards against the Company's functional currency, being the US-dollar.

Interest rate risk
The Company is exposed to fluctuation in short-term interest rates, which are kept unhedged.

Credit risk
Credit risks arise when contractual partners do not fulfil their obligations. The Company is exposed to credit risks from its operating activities (primarily trade accounts receivable) and its financing activities, including deposits with banks and financial institutions, favorable derivative financial instruments (positive fair value) and other financial receivables.

Credit risk is managed on a Wintershall Dea Group basis. The Company follow Group procedures in place that address credit approval applications, the granting and renewing of counterparty limits, the proactive monitoring of exposures against these limits and requirements for triggering secured payment terms.

As part of these processes, counterparty credit exposure is regularly monitored and assessed on a timely basis. If customers are independently rated, these ratings are used for assessment. If there is no independent rating, the risk management function assesses customers' credit quality based on their financial position or bases the assessment on past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with set limits. There are no significant concentrations of credit risk. Payment risks are within limits stipulated by the management and closely monitored.

The Company's major customers, Shell Trading International Ltd, Equinor ASA, Engie SA, Total Energies Trading SA and other Wintershall Dea Group companies are considered financially solid counterparties.

To secure long-term entitlements or in case of counterparties of insufficient credit risk rating Company request parent company guarantees or other collaterals to mitigate the risk.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on credit ratings and customer balance. Historically the company has not experienced material losses on trade receivables. No provision has been made for future losses at year-end. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security.

Liquidity risk
Liquidity risk management ensures that the required liquidity to meet financial obligations is available at all times and that the liquidity position of the Company is optimised. Centralised financial planning for the Wintershall Dea Group is the basis of the liquidity risk management. Financial planning is performed for the following twelve months on a monthly basis and for the following two months on a daily basis.

The Group monitors its liquidity risk by reviewing the cash flow requirements on a regular basis taking into consideration the funding sources, existing bank facilities and cash flow generation from the producing asset base. Specifically, it is ensured that there is sufficient liquidity to meet operational funding requirements and debt servicing.

With the established measures, the Company considers its liquidity risk to be minor.

Note 21 - Dividends

Paid dividend
On February 23, 2022, the General Meeting approved a dividend distribution of NOK 4 700 million (USD 522.2 million). The dividend was paid in March 2022.

Proposed dividend
A dividend of USD 620 million is proposed for the fiscal year 2022 (NOK 6 111.5 million converted at year-end 2022 USD/NOK rate of 9.8573).

Note 22 - Related Parties

Amounts in USD 1 000	2022	2021
Debt		
Loans including accrued interest to affiliates - Wintershall Dea Finance BV	1 591 385	1 584 804
Loans including accrued interest to affiliates - Wintershall Dea AG	717 974	760 434
Total debt	**2 309 359**	**2 345 238**
Receivables		
Cash pooling Wintershall Dea AG	3 322 443	1 467 453
Total receivables	**3 322 443**	**1 467 453**

The Company has entered into financing agreements with Wintershall Dea AG and Wintershall Dea Finance B.V. The Cash Management Agreement with Wintershall Dea AG allows the exchange of NOK, USD, GBP and EUR and is not limited to specified amounts. The applicable reference interest rates are Norwegian Overnight Weighted Average (NOWA) for NOK, Secured Overnight Financing Rate (SOFR) for USD, Sterling Overnight Index Average (SONIA) for GBP as well as Euro Short-Term Rate

(Euro-STR) for EUR. The applicable interest rates are reference rate plus a margin, which is adjusted from time to time in line with market changes. In 2022, the margin for loans was 0.41%age points for NOK, 0,45%age points for USD, 0,42%age points for GBP as well as 0,39%age points for EUR. The margin in 2022 for deposits in all four currencies was minus 0.05 %age points.

The loan Agreements with Wintershall Dea Finance B.V consists of three loans of USD 775 million (due 2028), USD 400 million (due 2025) and USD 400 million (due 2023). The USD 400 million loans pay fixed interest rates of 2.86% and 3.23%. The USD 775 million loan pays fixed interest of 3.69%.

The loan Agreements with Wintershall Dea AG (both due 2051) consists of two loans of EUR 373 million and EUR 285 million. The applicable fixed interest rates are 3% and 2.5%.

In addition, group services (including IT, procurement and other back-office services) have been charged to the Company during the year. The Company is selling gas to Wintershall Dea AG:

Amounts in USD 1 000	2022	2021
Gas sales	3 647 735	870 550

The following current positions were outstanding with Wintershall Dea Group companies at 31 December:

Amounts in USD 1 000	2022	2021
Trade receivables	401 296	227 003
Trade payables	43 745	33 903

Wintershall Dea Group enters into commodity and currency derivative contracts with external parties on behalf of Wintershall Dea Norge AS, these contracts are subsequently transferred to the Company through internal hedge contracts. We note the following relevant transactions and balance sheet positions:

Amounts in USD 1 000	2022	2021
Fair value of commodity derivative contracts as at 31 December	(83 362)	(119 951)
Fair value of currency derivative contracts as at 31 December	(16 980)	(54 271)
Realized losses on commodity derivative contracts	(176 179)	(101 447)
Realized losses on currency derivative contracts	(143 715)	(6 162)

Note 23 - Oil and Gas Reserves (unaudited)

The following tables reflect the estimated proved reserves of oil and gas at 31 December 2022:

Reserves as of 31.12.2022	Hydrocarbons - Million BOE
1P (Developed and undeveloped)	428.8
2P (Developed and undeveloped)	598.9

Note 24 – Impact of the COVID-19 pandemic

In June 2020, the Norwegian government enacted temporary changes in the petroleum tax system, in effort to maintain oil and gas investments during a period of falling oil prices and reduced activity due to the COVID-19 situation. The changes include an increase of the uplift allowance to 24% for investments and the direct tax expense of both uplift allowance and capital expenditures in the special petroleum tax regime in 2020 and 2021. These changes result in a positive tax effect of USD 53 million in the tax result for full-year 2021. In addition, the final cash refunds from the Norwegian tax authorities for the tax value of losses for fiscal year 2020 were received in the first half of 2021 and totaled NOK 2 929 million (USD 345 million).

Note 25 - Impact of climate change and energy transition

The company might be exposed to climate-related risks. The categorisation of climate-related risks and opportunities is based on the methodology of the Task Force on Climate related Financial Disclosures (TCFD) and differentiates risks primarily between transition and physical risks.

Transition risks are divided into three sub-categories (1) Market/Technology, (2) Policy and Regulation and (3) Reputation. Within the sub-category Market/Technology risks are related to changing long-term hydrocarbon demand and prices, emission risks, decreasing financial results and shareholder returns, as well as the risk of “stranded” assets. The sub-category Policy and Regulation is related to the risk of evolving carbon regulation, higher CO2 prices and taxes, legislative changes, exposure to litigation, stricter or prohibitive regulations and increasing costs. Risks in the sub-category Reputation are related to increased stakeholder concerns and loss of credibility.

Physical risks are related to the damage of facilities, infrastructure and equipment through extreme weather events such as extreme heat, severe flooding, storms, cyclones and wildfires. Physical risks may also result in the disruption of operations, loss of production or environmental impacts.

Depending on the potential specific risk event, the Company seeks the appropriate risk and opportunity management and mitigation measures. Examples of this include the Groups’ declared support for the European Union‘s 2050 climate neutrality target. The Company also adhere to applicable international and Group standards, laws and regulations as well as Norwegian legislation. The Company has set measurable targets to thrive in the energy transition. The Group is targeting a reduction in the Scope 1

and 2 greenhouse gas emissions of its upstream activities - operated and non-operated at equity share basis - to net zero by 2030 with an intermediate goal of a 25% net reduction by 2025 compared to the 2020 baseline year.

Wintershall Dea AG and its consolidated subsidiaries ('the Group'), including the Company, will bring its methane emission intensity to below 0.1% by 2025, and we endorsed the World Bank's "Zero Routine Flaring by 2030" initiative. Beyond 2030, our ambition is to manage and reduce net carbon intensity, including Scope 1, 2 and 3 greenhouse gas emissions. Our approach to reaching these targets and ambitions is based on four pillars: portfolio optimisation, emissions management, innovative technologies and offsetting.

The Group support global decarbonisation efforts by building up a CCS and hydrogen business to potentially abate 20-30 million tonnes of CO2 per annum by 2040. The Company's focus is on natural gas and low- cost and low-carbon assets along with the implementation of energy and emission efficiency programmes as well as emission reduction projects. The Company apply internal carbon pricing, scenario analysis and sensitivity testing, and consider financial and climate-related aspects in investment decisions to ensure the resilience of our portfolio. In the area of physical risks, The Company assess the potential impact on assets with a focus on the corresponding design of facilities, the implementation of HSE campaigns and protective measures as well as coverage from insurance policies. The Company has solid governance and management attention and support to climate-related and energy transition topics, including its participation in a wide variety of sustainability initiatives and associations. In addition, we strive for a high level of transparency and the implementation of leading reporting and governance systems.

Note 26 – War in Ukraine

Since Russia started a war of aggression on Ukraine on 24 February 2022, Europe, Ukraine, the European-Russian cooperation and the global economy have had to face unprecedented severe consequences. From the very beginning, both Wintershall Dea Group and the Company, have condemned the war and taken a clear position.

In response to the Russian aggression, the EU, the US, and the UK, as well as many other countries, imposed sanctions on the Russian economy, certain companies, and individuals. The Company is not working with Russian counterparties and do not have any activities outside Norway. The impact of the war in Ukraine is therefore limited on the company.

Note 27 - Subsequent Events

No events have occurred subsequent to the balance-sheet date that would require adjustment to the financial statements.

KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Wintershall Dea Norge AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the 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 International Financial Reporting Standards as adopted by the EU, and for such

Internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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, 8 March 2023
KPMG AS

Hendrik L. Oostenrijk
State Authorised Public Accountant