



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 224 323
Organisasjonsform: Aksjeselskap
Foretaksnavn: HARBOUR ENERGY NORGE AS
Forretningsadresse: Jåttåflaten 27
4020 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 20.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.05.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 144 303 000	5 924 521 000
Annen driftsinntekt		73 159 000	110 341 000
Sum inntekter		4 217 462 000	6 034 862 000
Kostnader			
Lete og produksjonskostnader		657 780 000	707 252 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10,1 1	762 578 000	820 219 000
Annen driftskostnad		119 658 000	131 356 000
Sum kostnader		1 540 016 000	1 658 827 000
Driftsresultat		2 677 446 000	4 376 035 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		135 281 000	44 133 000
Annen renteinntekt		2 614 000	2 783 000
Sum finansinntekter		137 895 000	46 916 000
Rentekostnad til foretak i samme konsern		72 527 000	73 981 000
Annen finanskostnad		52 850 000	-21 822 000
Agio tap		21 593 000	6 331 000
Sum finanskostnader		146 970 000	58 490 000
Netto finans		-9 075 000	-11 574 000
Ordinært resultat før skattekostnad		2 668 371 000	4 364 461 000
Skattekostnad på ordinært resultat		2 082 108 000	3 582 527 000
Ordinært resultat etter skattekostnad		586 263 000	781 934 000
Årsresultat		586 263 000	781 934 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	425 017 000	368 842 000
Goodwill	9	1 340 035 000	1 340 035 000
Sum immaterielle eiendeler		1 765 052 000	1 708 877 000
Varige driftsmidler			
Anlegg under utførelse	11	351 894 000	183 319 000
Skip, rigger, fly og lignende	11	5 372 980 000	5 774 290 000
Bruksrett	10	70 804 000	38 825 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	2 317 000	4 546 000
Sum varige driftsmidler		5 797 995 000	6 000 980 000
Finansielle anleggsmidler			
Andre fordringer		7 115 000	5 417 000
Sum finansielle anleggsmidler		7 115 000	5 417 000
Sum anleggsmidler		7 570 162 000	7 715 274 000
Omløpsmidler			
Varer			
Varer		50 078 000	51 002 000
Sum varer		50 078 000	51 002 000
Fordringer			
Kundefordringer		300 137 000	495 209 000
Andre fordringer		196 869 000	113 932 000
Konsernfordringer		2 675 092 000	3 322 443 000
Sum fordringer		3 172 098 000	3 931 584 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		21 642 000	53 319 000
Sum bankinnskudd, kontanter og lignende		21 642 000	53 319 000



Balanse

Beløp i: USD	Note	2023	2022
Sum omløpsmidler		3 243 818 000	4 035 905 000
SUM EIENDELER		10 813 980 000	11 751 179 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		710 992 000	710 992 000
Overkurs		233 391 000	233 391 000
Sum innskutt egenkapital		944 383 000	944 383 000
Opptjent egenkapital			
Annen egenkapital		1 644 990 000	1 680 084 000
Sum opptjent egenkapital		1 644 990 000	1 680 084 000
Sum egenkapital		2 589 373 000	2 624 467 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	36 310 000	34 161 000
Utsatt skatt	8	3 501 489 000	3 338 344 000
Fjerningsforpliktelse	15	940 219 000	1 007 757 000
Sum avsetninger for forpliktelser		4 478 018 000	4 380 262 000
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 900 344 000	1 873 572 000
Øvrig langsiktig gjeld		19 519 000	40 357 000
Leieforpliktelse	10	66 732 000	42 998 000
Sum annen langsiktig gjeld		1 986 595 000	1 956 927 000
Sum langsiktig gjeld		6 464 613 000	6 337 189 000
Kortsiktig gjeld			
Leverandørgjeld		220 118 000	122 859 000
Betalbar skatt		1 201 357 000	1 847 831 000
Skyldige offentlige avgifter		4 779 000	5 155 000
Kortsiktig konserngjeld	22	33 671 000	435 787 000



Balanse

Beløp i: USD	Note	2023	2022
Fjerningsforpliktelse		96 076 000	98 186 000
Annen kortsiktig gjeld		190 810 000	276 277 000
Leieforpliktelse		13 183 000	3 428 000
Sum kortsiktig gjeld		1 759 994 000	2 789 523 000
Sum gjeld		8 224 607 000	9 126 712 000
SUM EGENKAPITAL OG GJELD		10 813 980 000	11 751 179 000



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 2023, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumenttjenestet: VOGIC-B7LV5-EEQVI-SEEGY-OPQDF-NEB8G



from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Stavanger, 20 February 2024

KPMG AS

Hendrik L. Oostenrijk
State Authorised Public Accountant

Penneo Dokument ID: VOGIC-B7LV5-EEQVI-SEEGY-QPQDF-NEB8G



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hendrik L Oostenrijk

Partner

På vegne av: KPMG

Serienummer: 9578-5999-4-3470054

IP: 80.232.xxx.xxx

2024-02-20 15:50:56 UTC



Hendrik L Oostenrijk

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5999-4-3470054

IP: 80.232.xxx.xxx

2024-02-20 15:50:56 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Penneo Dokument nøkkel: V0GIC-B7LVS-EEQVI-SEEGY-QPQDF-NEB8G



Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 28.09.2012	Vår dato 17.10.2012
Telefon 61236772	Deres referanse 39491/steinarh	Vår referanse 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 Belgia og BASF SE i Tyskland. Bankforbindelser er SEB i Finland, JP Morgan i USA og HSBC i Storbritannia.

Selskapet har også flere ansatte og styremedlemmer som ikke er norsktalende.

Som nevnt ovenfor opererer selskapet i en internasjonal bransje. Nesten all skriftlig

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--

For elektronisk henvendelse se www.skatteetaten.no



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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen
Inger Helene Iversen



Wintershall Dea Norge AS Annual Report 2023



Wintershall Dea Norge AS 2023 Annual Report



wintershall dea

Wintershall Dea Norge AS Annual Report 2023

Contents

Directors Report	3
Statement of Income	14
Statement of Comprehensive Income	15
Balance sheet as at December 31	16
Statement of Cash Flows	18
Statement of Changes in Equity	19
Notes to the Financial Statements	20
Note 1 - Accounting Policies	20
Note 2 – License transactions	25
Note 3 – Income	26
Note 4 - Exploration Expenses	27
Note 5 - Other Operating and Administrative Expenses	27
Note 6 - Personnel Expenses	28
Note 7 - Financial Items	29
Note 8 - Income Taxes	30
Note 9 – Intangible assets	32
Note 10 – Leases	34
Note 11 - Property, Plant and Equipment	36
Note 12 - Accounts Receivable Trade and Other Receivables	37
Note 13 - Cash and Cash Equivalents	37
Note 14 - Share Capital	38
Note 15 – Provisions	38
Note 16 - Pensions	39
Note 17 - Current Liabilities	41
Note 18 - Commitments and Contingencies	41
Note 19 - Financial Instruments	42
Note 20 - Financial Risks	43
Note 21 - Dividends	45
Note 22 - Related Parties	45
Note 23 - Oil and Gas Reserves (unaudited)	47
Note 24 - Impact of climate change and energy transition	47
Note 25 - Subsequent Events	48
Independent auditor's report	49



Wintershall Dea Norge AS Annual Report 2023

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 over 50 years and are now amongst the leading oil and gas companies in Norway. We are the operator of 24 out of our 89 concessions, including the producing fields Dvalin, Maria, Nova and Vega. We are also an active partner in many exploration, development and production assets.

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.

Building on our subsea tie-back expertise, we continue to explore and produce in our core areas, and we aim to further develop a gas-weighted, low-carbon portfolio. We are also contributing to shape the future of the activities on the NCS by developing a carbon management business which currently consists of two operated Carbon Capture and Storage (“CCS”) licenses in the Norwegian North Sea.

Reserves and resources

As of 31 December 2023, we had aggregated 1P reserves of 387.5 million boe and 2P reserves of 534.4 million boe (a 1P to 2P ratio of 73%) with a 2P reserve life of 8 years. Our 2P reserves consisted of 60% gas and 40% liquids.

Production

Our total production in 2023 amounted to 63.7 million boe net (175 kboe/d). This is an increase of 3% compared to 2022, where we produced 62.0 million boe net (170 kboe/d). Our operated assets contributed to an overall 17.5 million boe net (48 kboe/d).

For the operated Vega field (56.7% Working Interest, hereinafter WI), production ended up at 8.2 million boe net (23 kboe/d) for the year. This is down from 2022, 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.

The production level from the operated Maria field (50% WI) ended at 2.6 million boe net (7 kboe/d) which is below the previous year. This decrease caused by natural decline was partly compensated by strong efforts in optimising production throughout the year.



Wintershall Dea Norge AS Annual Report 2023

Production from the Gjøa field (28% WI), operated by Neptune Energy, ended up at approximately 4.7 million boe net (13 kboe/d), which is down by 19% from 2022. The naturally declining production curve was not as steep as expected due to active well/field production optimisation with production efficiency higher than planned.

The Nova field (39% WI) started production in July 2022. Hydrocarbons from the field are produced by pressure support from water injection and with gas lift. A side-track was drilled and completed in the summer of 2023 to enhance the pressure support. Production from Nova was 3.9 million boe net (11 kboe/d) in 2023.

The Dvalin field (55% WI), located in the Haltenbanken area, has been developed as a subsea tie-in to the Heidrun host platform. Production was started up in the summer of 2023 and two additional wells in December 2023. The field is currently on full production at 30 kboe/d net. The total production from Dvalin was 2.8 million boe net (8 kboe/d) in 2023.

Aasta Hansteen (24% WI), operated by Equinor, has delivered production of 10.2 million boe net (28 kboe/d) in 2023, lower to the level of production in 2022. Despite better-than-expected reservoir performance and extension of the plateau production period, Aasta Hansteen has been producing with a reduced production efficiency of 75% during 2023, mainly due to unplanned events both at the Nyhamna processing plant and on the platform itself.

The Skarv Unit (28.1% WI) including PL212 Ærfugl North (25% WI) delivered a total production of 17 million boe net (45 kboe/d) in 2023, compared to 16 million boe net (44 kboe/d) in 2022. The strong production is mainly related to the continued gas blowdown of Skarv B and C segments with injectors converted to producers and a continuously high production efficiency at 98%. In addition, the Ærfugl and Gråsel developments, which started producing in 2021, contributed to the production performance. The Skarv Unit is one of the key contributors to the Company's production. A license swap agreement was signed with PGNiG end of the year with effective date in 2024 to harmonise our ownership of assets in the Skarv area. This will contribute to increased value creation across the assets in the area. The Skarv Unit is operated by Aker BP.

Following production re-start on 27 December 2022, the Njord field (50% WI) has experienced challenges in the gas processing facilities and in the drilling facilities, leading to reduced in-year production. The three subsea tie-in fields Hyme, Bauge (both 27.5% WI) and Fenja (0% WI) commenced production via Njord in early April and May 2023 respectively. Equinor is the operator of Njord, Hyme and Bauge. Neptune Energy is the operator of Fenja. Total production achieved in the Njord and subsea tie-in fields was 4.3 million boe net (12 kboe/d) in 2023.

Production from Edvard Grieg (15% WI) including Solveig (15% WI), operated by AkerBP, declined due to the end of plateau production and increasing water cut. Total production for the year was 5.8 million boe net (16 kboe/d) compared to 6.1 million boe net (17 kboe/d) in 2022. The production decline was partially offset by the completion of three infill wells in 2023 and increased production from the Solveig Phase 1 subsea tie-back. Further infill wells are being matured in the Edvard Grieg license and these are expected to be drilled in 2025.



Wintershall Dea Norge AS Annual Report 2023

The Snorre unit (8.57% WI), operated by Equinor, has produced 3 million net (8 kboe/d) in 2023. The Snøhvit Unit (2.81% WI), operated by Equinor, has produced 1.2 million boe net (3 kboe/d) during 2023, compared to 0.8 million boe net (2 kboe/d) in 2022.

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

Development

Dvalin North (55% WI) is our own-operated gas field development in the central part of the Norwegian Sea, located north of the Heidrun facility and 10 kilometres north of the Dvalin field. 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 Plan for Development and Operation (PDO) handed in to the Ministry of Petroleum and Energy (MPE). The field development plan was approved by the MPE in June 2023. The field development consists of a subsea template with three gas producers, which will be tied-in via the Dvalin template to the Heidrun facilities to take advantage of existing infrastructure. First production is planned for late 2026. The utilisation of existing infrastructure in the region enables us to produce potential future volumes with low carbon intensity.

Maria Phase 2 (50% WI) is an own-operated subsea tie-back to an existing template of the Maria field, located on Haltenbanken, 200 kilometres offshore from Kristiansund. The scope of the development comprises the installation of a six-slot template with three oil producers and one water injector. The field development plan was submitted to the MPE for approval in November 2022, which was granted in June 2023. The new template was successfully installed in September 2023 and will be connected to the existing infrastructure of the Maria field. First production is planned for mid 2025.

In the Skarv Unit, the Satellite Projects consisting of Idun North (40% WI) and Alve North (20% WI), were sanctioned in 2022 and approved by the MPE in June 2023. 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 by the respective licenses in December 2022. The PDO was approved by the MPE in December 2023. An annual gross reduction of carbon dioxide (CO₂) emissions of about 130,000 tonnes is expected starting 2027.

The Hywind Tampen offshore floating windfarm started delivering power to Snorre in Q3 2023. Hywind Tampen consists of 11 floating wind turbines each delivering 8 MW, of which six turbines deliver power to Snorre, and five turbines to Gullfaks. The project is expected to reduce the total CO₂ emissions from the Snorre field by 120,000 tonnes (gross) per year.

The PDO for Solveig Phase 2 project in the Edvard Grieg area, which includes segments D and A, was approved by the MPE in June 2023. The project builds on the development design of Solveig Phase 1



Wintershall Dea Norge AS Annual Report 2023

and consists of three producers tied back to Edvard Grieg. The project is progressing according to plan, with production planned to commence in 2026.

The Irpa (19% WI) project is a subsea tie-back of three 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 approved in June 2023. The project is progressing according to plan with production start-up expected in late 2026.

The Snøhvit Future Project consists of two developments: Onshore Compression and Electrification. The project was sanctioned in the license in December 2022 and the updated PDO was approved in August 2023. The project is progressing according to plan with Onshore Compression start-up expected in mid-2028.

Exploration

The Company primarily focused on appraisal of recent discoveries in 2023, following a high level of exploration drilling activity in 2021 and 2022, which resulted in a total of ten discoveries from sixteen exploration wells. Two appraisal wells were completed in late 2023, with a further two appraisal wells expected to be completed in Q1 2024. Participation in a further five exploration wells is planned in the remaining part of 2024, two of which as operator.

In July 2023, Wintershall Dea Norge spudded an appraisal well on the Bergknapp oil discovery in the PL836S license in the Norwegian Sea. Due to operational issues during the drilling of the top-hole section, a decision was taken to permanently plug and abandon the well and to re-spud from a new location later in the year. The appraisal well was subsequently re-spudded in October 2023, and completed in late December 2023. The appraisal well encountered oil columns in the Middle Jurassic Ile and Tilje Formations, and oil and gas columns in the Lower Jurassic Åre Formation. The updated recoverable resource estimates for the discovery are between 44 and 75 million boe for the oil discovery in the Garn, Ile and Tilje Formations, plus a further 6 – 25 million boe in the deeper Åre Formation. The PL836S licensees, Wintershall Dea (40%, operator), Equinor and DNO (30% each), will now evaluate potential development options including a tie-back to the nearby Wintershall Dea operated Maria field.

In October 2023, Wintershall Dea participated in the Neptune operated Ofelia appraisal well in the PL929 license in the Northern North Sea. The well was drilled in order to appraise the Ofelia oil discovery in the Lower Cretaceous Agat Formation, in addition to testing a new prospect in the overlying Kyrre Formation. The appraisal well encountered a 35 metre oil column in the Agat Formation, furthermore a 32 metre gas column was proven in the Kyrre Formation in a subsequent sidetrack. The operator's provisional estimate of the size of the discoveries are 16 to 33 million boe in the Agat Formation, with an additional 11 to 19 million boe in the Kyrre Formation. The PL929 partnership comprising operator Neptune Energy (40%), Wintershall Dea (20%), Pandion Energy (20%), Aker BP and DNO Norge (both 10%) will now evaluate potential development options including a tie-back to the nearby Gjøa facilities. A potential joint development with the nearby Hamlet discovery will also be considered.



wintershall dea

Wintershall Dea Norge AS Annual Report 2023

In late December 2023, Wintershall Dea Norge spudded a second operated appraisal well on the Adriana and Sabina discoveries in the PL211 CS license in the Norwegian Sea. The two gas discoveries were made in the same exploration well as the Dvalin North discovery in 2021 but will not be developed together with the Dvalin North project as they contain wet gas and condensate, which are not compatible with the existing Dvalin facilities. Provisional results of the appraisal well are expected to be available in late 2024. In the event of a positive outcome, the PL211 CS partnership comprising Wintershall Dea (40%, operator), Petoro (35%), Aker BP (15%) and PGNiG (10%) will evaluate potential development options including a tie-back to the nearby Ærflugl and Skarv fields where Wintershall Dea holds a 28.0825% share. The fourth planned appraisal well on the Aker BP operated Storjo discovery in the Skarv area was originally planned to spud in late Q4 2023 but will now be drilled in Q1 2024.

Following completion of the four well appraisal programme in Q1 2024, Wintershall Dea expects to participate in five exploration wells in 2024. The Company also continues to apply for new exploration acreage through participation in the annual Awards in Predefined Areas (APA) licensing round. In the APA 2022 licensing round, announced in January 2023, the Company was awarded shares in a total of five new exploration licenses and six area extensions to existing exploration licenses (three of which as operator). Four of the new licenses are located in the Northern North Sea whereas seven are in the Norwegian Sea. In the APA 2023 licensing round, announced in January 2024, the Company was awarded shares in an additional 13 new exploration licenses, including 4 area extensions to existing licenses (5 of which as operator).

A total of ten exploration licenses were relinquished during 2023 including 3 operated licenses: PL989, PL1020 and PL1103. These relinquishments are offset by new awards from the APA 2022 and 2023 licensing rounds, thus maintaining a portfolio of approximately 40 active exploration licenses on the Norwegian Continental Shelf

Carbon Management and Hydrogen

2023 was an eventful year in the company's Carbon Management and Hydrogen (CMH) business. In March, the Havstjerne storage licence in the North Sea was awarded to Wintershall Dea (60% share) with Stella Maris CCS (40% share) as partner.

In parallel the development of the Luna licence continued, with a positive drill decision towards the end of the year. The partnership changed with TotalEnergies acquiring Cape Omega's 40% share in the licence. Also, the collaboration with the NOR-GE infrastructure project, which is aiming to connect Norwegian sinks with German emitters, progressed according to plan.

Financial Result

The operating profit for the year 2023 is USD 2 677 million, compared to an operating profit of USD 4 376 million in 2022. Despite elevated production levels, the decrease is mainly attributable to lower revenues triggered by a decrease in commodity prices.



Wintershall Dea Norge AS Annual Report 2023

Oil and gas prices decreased significantly compared to 2022. The average realised oil price for 2023 of 79.0 USD/bbl represented a decrease of 16% compared with the previous year. Average gas prices more than halved compared to 2022. As a consequence, revenues for 2023 decreased by 30% compared to 2022.

Production expenses decreased year-on-year by approximately 7% to USD 606 million. The decrease was mainly driven by decreased transportation cost and over and underlift adjustments for changes in lifting positions.

Total exploration expenses amounted to USD 51 million in 2023, which reflects a decrease of USD 7 million compared with 2022. Reduced cost related to seismic acquisition and expensed exploration drilling are the main reasons for the decrease.

Depreciation and impairment charges decreased by USD 58 million compared with 2022, amounting to USD 763 million in 2023. The decrease is mainly due to lower depreciation on the Maria, Aasta Hansteen, Gjøa and Skarv fields. This was partly offset by depreciation on Njord and Dvalin. Adjustment of reserve estimates and changes in production performance also impacted the depreciation.

Net financial items for the year 2023 amounted to a loss of USD 9 million, compared to a loss of USD 12 million in 2022. The increasing interest levels contributed to interest income increasing by USD 91 million. This was mostly offset by lower capitalisation of construction period interest and higher accretion on the abandonment provision.

The profit before taxes for the year 2023 ended at USD 2 668 million compared with a profit of USD 4 364 million incurred in 2022. For 2023 the Company recorded tax expenses of USD 2 082 million compared to USD 3 583 million the year before. The effective tax rate in 2023 was approximately 78%.

The Company closed the year 2023 with a net profit of USD 586 million compared with USD 782 million in 2022.

Cash flow from operations decreased from USD 2 918 million in 2022 to USD 990 million in 2023. The decrease is mostly driven by lower commodity prices and payments of the three remaining tax instalments for 2022 made in 2023.

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 entirely sold to other Wintershall Dea Group companies.

Financial position

Total assets amounted to USD 10 814 million in 2023 compared with USD 11 751 million in 2022. The repayment of a USD 400 million intercompany loan and a dividend payment of USD 620 million



Wintershall Dea Norge AS Annual Report 2023

contributed to the cash pooling balance decreasing by USD 647 million. Property, Plant & Equipment (PP&E) decreased by USD 203 million. The continuously high capital expenditures of USD 585 million during 2023 were more than offset by depreciations of USD 756 million and net reductions in abandonment provisions of USD 59 million.

Total liabilities amounted to USD 8 225 million compared with the previous year's amount of USD 9 127 million. This change is mainly driven by decreased tax liabilities due to the decline in commodity prices, partly offset by the increase in deferred tax liabilities, a reduction in abandonment provisions due to updated decommissioning estimates and macroeconomic assumptions and a repayment of a USD 400 million intercompany loan.

Equity decreased by USD 35 million. This results in an equity ratio of 23.9%, up from 22.3% by the end of 2022.

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 990 million (2022: USD 2 918 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 Global Holding GmbH.

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

Delivering energy to Europe remains our mission in these times of uncertainty. Stable production from our assets, with no significant incidents, is a key factor in achieving our business goals. Ensuring business continuity from a security perspective, from a cyber security perspective and from a safety perspective is paramount.

Safe and efficient execution of the development projects Dvalin North and Maria Phase 2 is key in order to get these projects ready for installation and startup. Lessons learned from Dvalin and Maria operations have been identified and measures implemented to prevent reoccurrence.



Wintershall Dea Norge AS Annual Report 2023

In Q2, the drilling campaign with “Transocean Norge” commenced. The campaign is a multi-year campaign together with OMV. The collaboration with the contractors and OMV ensured a safe and efficient start of the campaign, and the rig has performed well.

The drilling rig and marine vessels constitute our main Scope 1 and 2 emissions sources. Emission reduction projects were executed on Transocean Norge in close collaboration with the rig contractor during our contract period. The rig is the first of its kind to achieve the “Abate” notification from DNV. Energy management and emission reduction is also a key component in the contracts for the ongoing drilling campaign.

Staffing

The number of employees at the end of 2023 was 363 compared with 343 at year-end 2022. Average sick leave was 3.01 % in 2023 compared with 3.05 % in 2022.

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 since 2022. In 2023 PWC performed a monitoring audit with regards to the EQUAL-SALARY certification without findings. The share of women in our company was 35% by the end of the year.

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 40 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.



Wintershall Dea Norge AS Annual Report 2023

Norwegian Transparency Act

The Company has set up guidelines and internal procedures to meet the requirements of the Norwegian Transparency Act. 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 report for 2023 will be published on the Wintershall Dea Norge homepage (www.wintershalldea.no) by the prescribed deadline 30 June 2024.

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

All eight PDOs submitted in 2022 have been approved by the MPE in 2023. These 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 2023 startup of the Njord subsea tie-in fields Hyme and Bauge and the Dvalin field, are expected to contribute to continuous high production volumes in the years to come.

To maintain the anticipated production level in the future, we aim to keep an appropriate 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.



Wintershall Dea Norge AS Annual Report 2023



Allocation of annual result

Our accumulated retained earnings as of 31 December 2023 were USD 1 645 million. We posted a profit of USD 586 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 586,262,780.86
Sum provisions and transfer	USD 586,262,780.86

A dividend of USD 500 million is proposed for the fiscal year 2023 (NOK 5 086.2 million converted at year-end 2023 USD/NOK rate of 10.1724).



Wintershall Dea Norge AS Annual Report 2023

Statement from the members of the Board and Managing Director

We confirm hereby that the annual result for the period from 01 January until 31 December 2023 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, 20 February 2024

Dawn Summers
Signed electronically

Sylke Schauer
Signed electronically

Georg Bresser
Signed electronically

Kathrin Dufour
Signed electronically

Anne Grethe Bretting
Signed electronically

Anna Østhus
Signed electronically

Arne Gulliksen
Signed electronically

Michael Zechner
Managing Director
Signed electronically



Wintershall Dea Norge AS Annual Report 2023

Statement of Income

Amounts in USD 1 000	Note	2023	2022
Operating income and expenses			
Revenue		4 144 303	5 924 521
Other income	3	73 159	110 341
Total income	3	4 217 462	6 034 862
Operating expenses			
Production expenses		(606 328)	(648 837)
Exploration expenses	4	(51 452)	(58 415)
Depreciation, amortization, and impairment (reversal) charges	9, 10, 11	(762 578)	(820 219)
Other operating and administrative expenses	5	(119 658)	(131 356)
Total operating expenses		(1 540 016)	(1 658 827)
Operating profit / (loss)		2 677 446	4 376 035
Financial income and expenses			
Foreign currency exchange rate gain/(loss)		(21 593)	(6 331)
Interest and other financial income		137 895	46 916
Interest and other financial expenses		(125 377)	(52 159)
Net financial items	7	(9 075)	(11 574)
Profit / (loss) before tax		2 668 371	4 364 461
Income tax (expense) / benefits	8	(2 082 108)	(3 582 527)
Profit / (loss) for the year		586 263	781 934



Wintershall Dea Norge AS Annual Report 2023

Statement of Comprehensive Income

Amounts in USD 1 000	Note	2023	2022
Profit / (Loss) for the year		586 263	781 934
Actuarial gain / (loss) *	16	(6 165)	4 204
Deferred tax effect on above items*		4 808	(3 279)
Other comprehensive income		(1 357)	925
Total comprehensive income / (loss)		584 906	782 859

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



Wintershall Dea Norge AS Annual Report 2023

Balance sheet as at December 31

Amounts in USD 1 000	Note	2023	2022
ASSETS			
Intangible assets			
Goodwill	9	1 340 035	1 340 035
Capitalized exploration and license acquisition costs	9	425 017	368 842
Total intangible assets		1 765 052	1 708 877
Property, plant and equipment			
Production facilities in development	11	351 894	183 319
Production facilities	11	5 372 980	5 774 290
Machinery and equipment	11	2 317	4 546
Right of use assets	10	70 804	38 825
Total property, plant and equipment		5 797 995	6 000 980
Financial assets			
Long term receivables and prepayments		7 115	5 417
Total financial assets		7 115	5 417
Total non-current assets		7 570 162	7 715 274
Current assets			
Inventory			
Spare parts		50 078	51 002
Total inventory		50 078	51 002
Current receivables			
Trade receivables	12	300 137	495 209
Other receivables	12, 22	2 871 961	3 436 375
Total current receivables		3 172 098	3 931 584
Cash and cash equivalents	13	21 642	53 319
Total current assets		3 243 818	4 035 905
Total assets		10 813 980	11 751 179



Wintershall Dea Norge AS Annual Report 2023

wintershall dea

Amounts in USD 1 000	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital		710 992	710 992
Share premium		233 391	233 391
Other equity		1 644 990	1 680 084
Total equity	14	2 589 373	2 624 467
Non-current liabilities			
Deferred tax liabilities	8	3 501 489	3 338 344
Pension obligations	16	36 310	34 161
Abandonment and other provisions	15	940 219	1 007 757
Long term lease obligation	10	66 732	42 998
Long term loan	22	1 900 344	1 873 572
Other long term liabilities		19 519	40 357
Total non-current liabilities		6 464 613	6 337 189
Current liabilities			
Accounts payable		220 118	122 859
Current tax payable, taxes withheld and public duties payable		1 206 136	1 852 986
Abandonment and other provisions	15	96 076	98 186
Short term lease obligation	10	13 183	3 428
Short term loan	22	33 671	435 787
Other current liabilities	17	190 810	276 277
Total current liabilities		1 759 994	2 789 523
Total equity and liabilities		10 813 980	11 751 179

Stavanger, 20 February 2024

Dawn Summers
Signed electronically

Sylke Schauer
Signed electronically

Georg Bresser
Signed electronically

Kathrin Dufour
Signed electronically

Anne Grethe Bretting
Signed electronically

Anna Østhus
Signed electronically

Arne Gulliksen
Signed electronically

Michael Zechner
Managing Director
Signed electronically

Page 17 of 50



Wintershall Dea Norge AS Annual Report 2023

Statement of Cash Flows

Amounts in USD 1 000	Note	2023	2022
Cash flow from Operations			
Profit / (loss) before tax *		2 668 371	4 364 461
Exchange rate effects		21 593	6 331
Change in long term receivables		(1 698)	(4 178)
(Gain) / Loss on sale of assets		3 219	2 845
Taxes received / (paid)	8	(2 513 368)	(1 895 483)
Capitalized interest and reversal of discounting		38 650	(32 820)
Depreciations, impairments and reversal of impairments		768 336	825 250
Production wells and exploration expenses previously capitalized		2 293	17 023
Consumption of abandonment provision		(23 368)	(33 409)
Consumption of provision for Maria deferral volumes		-	(6 863)
Change fair value oil derivatives		(71 092)	(36 590)
Change in trade receivables		195 072	(52 433)
Change in spare parts		924	10 971
Change trade creditors		97 259	(18 374)
Change in pension provisions		(4 016)	(12 081)
Changes in other working capital items		(191 957)	(216 709)
Net cash flow from operations		990 218	2 917 941
Cash flow from investments			
Investments in property, plant and equipment and intangible assets, excl exploration		(582 501)	(587 607)
Investments related to exploration activities		(60 792)	(76 477)
Proceeds from sale of assets		3 232	114 598
Net cash flow from investments		(640 061)	(549 486)
Cash flow from financing			
Net financing from cash pooling with group companies		649 708	(1 851 224)
Dividend payment		(620 000)	(522 238)
Repayment of intercompany loans		(400 000)	-
Repayment of lease liability		(11 542)	(13 662)
Net cash flow from financing		(381 834)	(2 387 124)
Net change cash and cash equivalents		(31 677)	(18 669)
Cash and cash equivalents beginning of the year	13	53 319	71 988
Cash and cash equivalents year end		21 642	53 319

*) Includes interest payments of 78 351 and received interest of 137 073.



Wintershall Dea Norge AS Annual Report 2023

Statement of Changes in Equity

Amounts in USD 1 000	Share capital	Share premium reserve	Other equity	Total equity
Equity as of 1 January 2023	710 992	233 391	1 680 084	2 624 467
Profit (loss) for the period	-	-	586 263	586 263
Other comprehensive income and loss *)	-	-	(1 357)	(1 357)
Dividends **)	-	-	(620 000)	(620 000)
Equity as of 31 December 2023	710 992	233 391	1 644 990	2 589 373
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

*) For details see Note 16 – Pensions.

***) On 8 March 2023, the General Meeting approved a dividend distribution of USD 620 million (NOK 6 111.5 million). The dividend was paid in March 2023.



Wintershall Dea Norge AS Annual Report 2023

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 (Am Lohsepark 8 in 20457 Hamburg), Germany.

BASIS FOR PREPARATION

The financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) as per 31 December 2023, including additional Norwegian regulations. The financial statements were approved by the Board of Directors on 20 February 2024.

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.

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

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 2023.

- Amendments to IFRS 17 (2017) 'Insurance Contracts' including Amendments to IFRS (2020)
- Amendments to IAS 1 (2021) 'Disclosure of Accounting Policies'
- Amendments to IAS 8 (2021) 'Definition of Accounting Estimates'
- Amendments to IAS 12 (2021) 'Deferred Tax related to Assets and Liabilities arising from a single transaction'
- Amendments to IFRS 17 (2021) 'Initial application of IFRS 17 and IFRS 9 – Comparative information'
- Amendments to IAS 12 (2023) 'International Tax Reform – Pillar Two Model Rules'

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



Wintershall Dea Norge AS Annual Report 2023

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 2023. EU endorsement is still pending in some cases.

	IASB effective date
Amendments to IAS 1 (2020) "Classification of Liabilities as Current or Non-current"	1 January 2024
Amendments to IFRS 16 (2022) "Lease Liability in a Sale and Leaseback"	1 January 2024
Amendments to IAS 7 and IFRS 17 (2023) "Supplier Finance Arrangements"	1 January 2024
Amendments to IAS 21 (2023) "The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability"	1 January 2025

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.

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

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 Company considers the nature of products



Wintershall Dea Norge AS Annual Report 2023

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.

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.



Wintershall Dea Norge AS Annual Report 2023

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

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.

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.

LEASES

A lease is a contract conveying the right to control the use of an identified asset for an agreed-upon period in return for compensation.

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. For short-term leases (defined as 12 months or less) and leases of low value assets, the Company exercises the optional application exemptions. Lease payments under these contracts are recognized as other operating expenses in the statement of profit or loss when they incur.

While 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 assets recognized in regard to production facilities are depreciated on a unit-of-production basis.

When the Company acts as the operator of a license, it distinguishes between leases where all partners in the license are considered to share the primary responsibility for lease payments, and leases 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.



Wintershall Dea Norge AS Annual Report 2023

When the Company acts as the non-operator of a license, it 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.

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

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



Wintershall Dea Norge AS Annual Report 2023

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

Sales of financial instruments are accounted for using the settlement date.

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:

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.

Note 2 – License transactions

In March 2023, the Company signed an agreement with Aker BP ASA to acquire 10% share in license PL1008. The transaction was closed in June 2023.

In October 2023, the Company signed an agreement with Aker BP ASA to acquire 10% share in license PL1008. The transaction was closed in December 2023.

In October 2023, the Company signed an agreement with Aker BP ASA to sell 15% share in license PL1110. The transaction was closed in December 2023.

Ten exploration licenses were relinquished during 2023.



wintershall dea

Wintershall Dea Norge AS Annual Report 2023

Note 3 – Income

Amounts in USD 1000	2023	2022
Sales crude oil	1 506 446	1 907 949
Sales dry gas	2 344 912	3 647 735
Sales NGL	237 462	292 035
Sales condensate	55 483	76 802
Revenue from contracts with customers*	4 144 303	5 924 521

Amounts in USD 1000	2023	2022
Gain on sale of licenses	-	1 363
Sale of transportation and processing capacity	2 040	68 714
Change in fair value oil derivatives	71 092	36 590
Other	27	3 674
Total other income	73 159	110 341

Total income	4 217 462	6 034 862
---------------------	------------------	------------------

Revenue per country

Amounts in USD 1000	2023	2022
Norway	251 904	63 366
United Kingdom	690 360	1 226 691
Switzerland	183 896	647 859
France	-	650 267
Germany	2 234 089	2 866 451
Singapore	784 054	469 887
Total revenue*	4 144 303	5 924 521

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



Wintershall Dea Norge AS Annual Report 2023

Note 4 - Exploration Expenses

Amounts in USD 1000	2023	2022
Field studies and geological and geophysical costs	34 073	24 987
Seismic acquisitions	6 563	16 198
Expensed exploration drilling	10 816	17 230
Total exploration expenses	51 452	58 415

The expensed exploration drilling in 2023 is due to the first attempt of appraising the Bergknapp discovery in PL836 being abandoned due to operational issues. The expensed exploration drilling in 2022 is mainly related to exploration wells in PL782, PL057C and PL055C.

Note 5 - Other Operating and Administrative Expenses

Amounts in USD 1 000	2023	2022
New business and expensed development costs*	47 934	76 183
Administrative expenses	42 346	31 794
Addition to / release of provision for Knarr abandonment cost**	(8 418)	6 016
Release of provision for Veslefrikk abandonment cost**	(10 147)	-
Release of provision Brage abandonment cost**	(7 043)	(50 283)
Dry well cost - production wells	9	45 054
Losses on disposal of Brage, Ivar Aasen and Nova, incl Goodwill disposal	3 219	4 208
Other operating costs***	51 758	18 384
Total other operating and administrative expenses	119 658	131 356

Audit and advisory fee paid to KPMG

Audit fee, excluding VAT	666	690
Total audit and advisory fee	666	690

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

** Production ceased on both the Knarr and Veslefrikk fields in the first half of 2022. The Brage field was sold in 2022 but we remain liable for an agreed share of the abandonment cost. The adjustment in abandonment provision is therefore recorded in Statement of Income for these fields.

***The increase in other operating costs is mostly due to a provision for restructuring costs.



Wintershall Dea Norge AS Annual Report 2023

Note 6 - Personnel Expenses

Amounts in USD 1 000	2023	2022
Salary and bonus	82 557	108 329
Employers part of social security	13 687	13 352
Pension cost*	8 257	9 702
Director's fees	10	11
Total personnel expenses	104 511	131 394
Number of employees December 31	363	343

*For more details see note 16 – Pensions.

Compensation to Board of Directors and Managing Director	2023
Michael Zechner*	1 112
Board of Directors	10

*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.



Wintershall Dea Norge AS Annual Report 2023

Note 7 - Financial Items

Amounts in USD 1 000	2023	2022
Net (loss) / gain on currency	(21 593)	(6 331)
Net foreign exchange (loss) / gain	(21 593)	(6 331)
Interest income from group companies	135 281	44 133
Other interest income	2 614	2 783
Total interest and financial income	137 895	46 916
Interest expenses to group companies	(72 527)	(73 981)
Capitalized interest expenses *)	5 215	56 543
Other interest expenses	(6 906)	(4 474)
Accretion abandonment provision	(43 865)	(23 723)
Other financial expenses	(7 294)	(6 524)
Total interest and financial expenses	(125 377)	(52 159)
Net financial items	(9 075)	(11 574)

*) Capitalized interest expense is calculated at an interest rate of 2.9% (2022: 2.9%). See also "Additions during the year" in note 11 - Property, Plant and Equipment



Wintershall Dea Norge AS Annual Report 2023

Note 8 - Income Taxes

Calculation of deferred taxes / deferred tax assets	2023	2022
Temporary differences		
Fixed assets	4 653 376	4 694 831
Other provisions (including abandonment)	(1 000 422)	(1 139 500)
Net pension funds	(36 310)	(34 161)
Basis for deferred tax / deferred tax asset - ordinary tax	3 616 643	3 521 170
Other temporary differences	(280 162)	(159 946)
Temporary tax measures	1 279 707	1 114 929
Basis for deferred tax / deferred tax asset - special tax	4 616 189	4 476 153
Deferred taxes / deferred tax assets ordinary tax	795 661	774 657
Deferred taxes / deferred tax assets special tax	2 705 827	2 563 687
Deferred taxes / deferred tax assets in the balance sheet	3 501 489	3 338 344
Deferred tax liabilities	4 379 779	4 222 666
Deferred tax assets	878 291	884 322
Net deferred taxes / (deferred tax assets) in the balance sheet	3 501 489	3 338 344
Basis for tax payable	2023	2022
Income before taxes	2 668 370	4 364 461
Permanent differences	54 982	43 240
Norm price adjustments	(8 608)	21 274
Changes in temporary differences	(101 637)	(264 358)
Functional currency effects	33 106	55 334
Basis for tax payable ordinary tax	2 646 213	4 219 951
Uplift for use current year	(46 423)	(41 909)
Net financial items allocated onshore	90 433	169 661
Realization oil hedge contracts	40 807	95 382
Temporary tax measures - depreciation special tax	206 734	241 059
Tax measures - 2022 capex/new tax system	(404 281)	(371 267)
Deduction CIT	(656 521)	(1 039 732)
Basis for tax payable special tax	1 876 962	3 273 145
Ordinary tax	582 167	928 389
Special tax	1 347 659	2 350 118
Total taxes payable	1 929 826	3 278 507
Revaluation/functional currency effects	(46 579)	(115 242)
Advanced corporation tax	(791 263)	(1 323 094)
Tax receivable previous years	109 723	7 660
Tax payable / (refund) in balance sheet	1 201 708	1 847 831



wintershall dea

Wintershall Dea Norge AS Annual Report 2023

Income taxes charged to the income statement consist of	2023	2022
Tax payable / (refund)	1 929 825	3 278 507
Change in deferred taxes	163 145	188 030
Interim period taxes recorded in the balance sheet / part of gain/loss	-	(10 296)
Changes in deferred taxes from acquisitions / sale of assets	-	129 611
Tax effect cost booked to equity*	4 809	(3 280)
Adjustment prior year (payable tax)	(15 671)	(45)
Tax expense / (income)	2 082 108	3 582 527

Effective tax rate reconciliation	2023	2022
Income before taxes	2 668 371	4 364 461
Calculated income tax at applicable tax rate**	2 081 329	3 404 280
Effect of permanent differences on acquisitions / sale of assets/shares***	-	44 491
Effect of other permanent differences	30 405	20 248
Uplift used in current year	(33 332)	(30 091)
Effect of financial items	3 237	80 116
Losses oil hedge contracts (realized and unrealized)	(8 614)	93 525
Effect of functional currency**** / other items	11 531	(34 815)
Adjustment prior year	(2 448)	4 773
Tax expense / (income)	2 082 108	3 582 527

Effective tax rate	78 %	82 %
---------------------------	-------------	-------------

* Refer to Statement of Comprehensive Income.

** Marginal tax rate of 78% for both 2022 and 2023.

*** 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).

The amendments to IAS 12 (2023) 'International Tax Reform – Pillar Two Model Rules' will not have any impact on the company-



Wintershall Dea Norge AS Annual Report 2023



Note 9 – Intangible assets

Amounts in USD 1 000	Goodwill	Capitalized exploration and license acquisition cost	Sum
Acquisition cost 1 January 2023	1 340 035	370 241	1 710 276
Additions	-	60 792	60 792
Disposals during the year	-	(2 336)	(2 336)
Reclassifications	-	(2 281)	(2 281)
Acquisition cost 31 December 2023	1 340 035	426 416	1 766 451
Cumulative amortization 1 January 2023	-	(1 399)	(1 399)
Expensed exploration expenditures previously capitalized	-	(2 336)	(2 336)
Disposals during the year	-	2 336	2 336
Cumulative amortization 31 December 2023	-	(1 399)	(1 399)
Net book value 31 December 2023	1 340 035	425 017	1 765 052
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)
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

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 2023 is due to the first attempt of appraising the Bergknapp discovery in PL836 being abandoned due to operational issues. The expensed exploration drilling in 2022 is mainly related to exploration wells in PL782, PL057C and PL055C. The goodwill disposal of 2022 is due to the sale of Brage, Ivar Aasen and Nova.

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



Wintershall Dea Norge AS Annual Report 2023

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 \$75/bbl and a European gas price of \$16/mmbtu for the year 2024. In the long-term, respective prices of \$75/bbl (after 2024) and of \$9/mmbtu (after 2026) in real terms are assumed.

Management assessed the criteria in IAS 36.12 for indications of impairments. No triggering events were identified for 2023 and 2022.

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 8.4% was used for the goodwill impairment test for 2023. The goodwill impairment test did not result in any impairment in 2023. A sensitivity analysis was performed at year end. The analysis shows that a 20% reduction in sales prices would not result in further impairments.

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



Wintershall Dea Norge AS Annual Report 2023

Note 10 – Leases

Right-of-use assets

Right-of-use assets	Buildings	Machinery and equipment	Vehicles	Total
Acquisition cost 1 January 2023	52 853	-	444	53 297
Addition of right-of-use assets*	4 637	37 453	-	42 090
Derecognition	-	-	(356)	(356)
Acquisition cost 31 December 2023	57 490	37 453	88	95 031
Accumulated depreciation and impairment 1 January 2023	(14 114)	-	(357)	(14 472)
Depreciation	(3 269)	(6 760)	(82)	(10 111)
Derecognition	-	-	356	356
Accumulated depreciation and impairment 31 December 2023	(17 383)	(6 760)	(83)	(24 227)
Carrying amount of right-of-use assets 31 December 2023	40 107	30 693	5	70 804

Right-of-use assets	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

* The 2023 addition is mainly due to new lease contracts for two PSVs.

* The 2022 derecognition is mainly due to the derecognition of the Knarr FPSO and Snorre drilling rig lease agreements.



Wintershall Dea Norge AS Annual Report 2023

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2023	2022
Within one year	15 884	4 669
Within 1-5 years	49 540	22 693
More than 5 years	24 532	27 213
Total undiscounted lease liabilities at 31 December	89 956	54 575

Summary of lease liabilities	2023	2022
Lease liability at 1 January	46 426	64 571
New lease liabilities recognised in the year	42 090	2 180
Cash payments for the principal portion of the lease liability	(11 542)	(13 662)
Early retirement	-	(2 674)
Interest expense on lease liability	2 095	1 418
Currency exchange differences	846	(5 407)
Total lease liabilities at 31 December	79 915	46 426

Operating expenses in the period related to short-term leases amount to USD 328 thousand (2022: USD 955 thousand)



Wintershall Dea Norge AS Annual Report 2023

Note 11 - 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 2023	187 988	14 450 740	12 038	14 650 766
Additions during the year*	237 821	347 572	18	585 411
Additions / (disposals) due to changes in abandonment provision	-	(58 668)	-	(58 668)
Disposals during the year	-	(8 099)	-	(8 099)
Reclassification	(71 386)	73 667	-	2 281
Acquisition cost 31 December 2023	354 423	14 805 212	12 056	15 171 691
Cumulative depreciation and impairment 1 January 2023	(4 669)	(8 676 450)	(7 492)	(8 688 611)
Depreciation of the year	-	(753 642)	(2 247)	(755 889)
Reclassification	2 140	(2 140)	-	-
Cumulative depreciation and impairment 31 December 2023	(2 529)	(9 432 232)	(9 739)	(9 444 500)
Net book value 31 December 2023	351 894	5 372 980	2 317	5 727 191
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

*) Capitalized interest expense is calculated at an interest rate of 2.9% (2022: 2.9%). USD 5 215 thousand was capitalized in 2023.

For impairment tests of Property, Plant and Equipment the assumptions described under Note 9 – Intangible assets were applied.

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.



Wintershall Dea Norge AS Annual Report 2023

Additions mainly related to the Irpa, Dvalin, Dvalin North, and Nova fields in 2023 and to the Nova, Njord, Snorre and Dvalin fields in 2022. 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 Bauge field has been reclassified to Production facilities in 2023. The Nova, Njord future, Askeladd and Hywind Tampen were reclassified to Production facilities in 2022.

Note 12 - Accounts Receivable Trade and Other Receivables

Amounts in USD 1 000	2023	2022
Trade debtors*	300 137	495 209
Other receivables		
Pre-payments	34 650	14 959
Underlift	31 715	33 126
Fair value of derivative	98 145	53 065
Receivables from cash pooling	2 675 092	3 322 443
Other short term receivables and working capital billings	32 359	12 782
Total other short term receivables	2 871 961	3 436 375

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

Note 13 - Cash and Cash Equivalents

Amounts in USD 1 000	2023	2022
By category:		
Cash and cash equivalents, non-restricted	17 376	48 157
Cash and cash equivalents, restricted*	4 266	5 162
Total cash and cash equivalents	21 642	53 319
By currency:		
Norwegian kroner (NOK)	21 642	53 319
Total cash and cash equivalents	21 642	53 319

*Restricted cash includes taxes withheld with USD 4.3 million in 2023 and USD 5.2 million in 2022. The taxes withheld is held in a NOK account.



Wintershall Dea Norge AS Annual Report 2023

Note 14 - Share Capital

	2023	2022
Ordinary share capital, nominal (NOK 1 000)	4 311 455	4 311 455
Number of shares	17 245 820 364	17 245 820 364
	Share capital (USD 1 000)	Share premium reserve (USD 1000)
Issued and fully paid in 1 January 2023	17 245 820 364	710 992
Share capital 31 December 2023	17 245 820 364	710 992
Issued and fully paid in 1 January 2022	17 245 820 364	710 992
Share capital 31 December 2022	17 245 820 364	710 992

The nominal value of each share is NOK 0.25. The Company did not hold treasury shares in 2023 and 2022. 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 1 January 2023	1 019 311	86 632	1 105 943
Change in estimate / arising during the year	13 223	61 221	74 444
Change in estimate / release during the year	(95 533)	(62 080)	(157 613)
Accretion during the period	42 998	-	42 998
Consumption	(23 368)	(6 655)	(30 023)
Currency conversion effect	527	19	546
As at 31 December 2023	957 158	79 137	1 036 295
Comprising:			
Current 2023	45 660	50 416	96 076
Non-current 2023	911 498	28 721	940 219
Total current and non-current 2023	957 158	79 137	1 036 295

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 2023 relate to provisions for plugging of wells and removal of well heads, pipelines and platforms.



Wintershall Dea Norge AS Annual Report 2023

When calculating the net present value of the long-term portion of the provision, the Company uses in inflation rate of 2.7% (2.5% in 2022) and field specific nominal discount rates in the range 4.7% to 5.4% (4.2% to 4.8% in 2022). 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. The valuation of the asset retirement obligation depends on several factors, both internal and external. Key judgement is applied by management when determining estimates of economic production, expected future inflation rate and expected future rig cost and capacity for decommissioning activities. These estimates are subject to management views and contain degree of uncertainty.

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 2023 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 2023 to the defined contribution plan and "AFP" early retirement plan have been included in the Statement of Income as pension cost of the period. The included amount for these arrangements amounts to USD 5.7 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 2023. 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.



wintershall dea

Wintershall Dea Norge AS Annual Report 2023

Weighted average assumptions	2023	2022
Discount rate	3.7%	3.2%
Estimated future increase in salary	3.75%	3.75%
Expected annual increase in pension payments	2.4%	1.7%
Expected increase in the basis for calculation of government contribution	3.5%	3.5%
Expected return on funds	3.7%	3.2%
Expected turnover	1.86%	1.86%
Demographic assumptions about mortality	K2013BE	K2013BE

Development provisions for pensions	Defined benefit obligation	Plan assets	Total
As at 1 January 2023	68 744	(34 583)	34 161
Current Service cost	1 975	-	1 975
Interest expense/(income)	1 788	(921)	867
Actuarial gains/losses - plan assets	(349)	847	498
Actuarial gains/losses - financial assumptions	-	-	-
Actuarial gains/losses - experience adjustments	5 666	-	5 666
Benefits payments	(5 028)	581	(4 447)
Company contributions	-	(2 331)	(2 331)
Curtailement and settlement	(7 064)	7 247	183
Foreign currency effects	(1 581)	1 319	(262)
As at 31 December 2023	64 151	(27 841)	36 310
As at 1 January 2022	90 326	(39 879)	50 447
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)
Curtailement and settlement	(6 331)	5 469	(862)
Foreign currency effects	(9 293)	4 199	(5 094)
As at 31 December 2022	68 745	(34 583)	34 162

Plan assets are invested with Nordea Liv and DNB Livsforsikring.



Wintershall Dea Norge AS Annual Report 2023

Note 17 - Current Liabilities

Amounts in USD 1000	2023	2022
Other current liabilities		
Working capital from joint ventures and outstanding billings	110 126	95 346
Bonus provision employees	15 046	11 132
Accrual vacation pay	6 217	7 411
Fair value of derivative	22 442	130 678
Deferred income	30 364	25 692
Other accruals	6 615	6 018
Other current liabilities	190 810	276 277

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 nine approved wells end of 2023. Expected expenditures to drill these wells amounted to approximately USD 138 million.

As of 31 December 2023 the company was committed to 190 days of not allocated rig capacity on the rig "Transocean Norge". Pre tax cost for this contract is estimated at USD 36 million.

Contractual obligations (USD 1 000)	2023
Contractual obligations in connection with construction in progress	1 457 300

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.



Wintershall Dea Norge AS Annual Report 2023

Note 19 - Financial Instruments

Amounts in USD 1 000	2023	Note	Fair value through P&L	Amortised cost	Total carrying amount
Assets					
Bank deposits		13	-	21 642	21 642
Long term receivable			2 106	-	2 106
Trade receivable		12	-	300 137	300 137
Other receivable		12	98 315	2 675 092	2 773 407
Sum financial assets			100 421	2 996 871	3 097 292
Liabilities					
Long term loan			-	1 900 344	1 900 344
Other long term liabilities			2 039	7 362	9 401
Trade creditors		17	-	220 118	220 118
Short term loans		17	-	33 671	33 671
Other current liabilities		17	22 442	142 404	164 846
Sum financial liabilities			24 481	2 303 899	2 328 380

	2022	Note	Fair value through P&L	Amortised cost	Total carrying amount
Assets					
Bank deposits		13	-	53 319	53 319
Long term receivable			2 070	-	2 070
Trade receivable		12	-	495 209	495 209
Other receivable		12	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		17	-	122 859	122 859
Short term loans		17	-	435 787	435 787
Other current liabilities		17	130 679	122 571	253 250
Sum financial liabilities			154 848	2 565 344	2 720 192

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 2023 was USD 88.0 million.



Wintershall Dea Norge AS Annual Report 2023

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 Dated Brent oil swaps for which a liquid market exists. Fair value of these financial instruments at 31 December 2023 was USD (12.3) 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 2023.

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 prices are volatile and depend on factors beyond the Company's control. Prices are currently driven and expected to be driven in the future largely by general uncertainty about the recovery in global economic activity following the Covid pandemic and the developments of geopolitical conflicts.

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 target hedge volumes are 50% and 25% of economic exposure after tax, capped by 75% and 37.5% of effectively hedgeable volumes for a one-year and two-year horizon, respectively. Hedges are established using linear contracts and zero-cost collars.



Wintershall Dea Norge AS Annual Report 2023

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

Interest rate risks arise due to potential changes in prevailing market interest rates, which can lead to fluctuations for variable-rate instruments. These risks are not of material significance for the Company.

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, Trafigurs Pte Ltd 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 requests 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 12. The Company does not hold collateral as security.



Wintershall Dea Norge AS Annual Report 2023

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 8 March 2023, the General Meeting approved a dividend distribution of USD 620 million (NOK 6 111.5 million). The dividend was paid in March 2023.

Proposed dividend

A dividend of USD 500 million is proposed for the fiscal year 2023 (NOK 5 086.2 million converted at year-end 2023 USD/NOK rate of 10.1724).

Note 22 - Related Parties

Amounts in USD 1 000	2023	2022
Debt and liabilities		
Loans including accrued interest and fees to affiliates - Wintershall Dea Finance BV	1 189 206	1 591 385
Loans including accrued interest and fees to affiliates - Wintershall Dea Global Holding GmbH	743 735	-
Loans including accrued interest and fees to affiliates - Wintershall Dea AG	1 074	717 974
Havstjerne ANS	1 769	-
Luna Carbon Storage ANS	19 219	-
Total debt	1 955 003	2 309 359
Receivables		
Luna Carbon Storage ANS	18 622	-
Havstjerne ANS	5 404	-
Cash pooling Wintershall Dea Global Holding GmbH	2 675 092	-
Cash pooling Wintershall Dea AG	-	3 322 443
Total receivables	2 699 118	3 322 443



Wintershall Dea Norge AS Annual Report 2023

The Company has entered into financing agreements with Wintershall Dea AG, Wintershall Dea Global Holding GmbH and Wintershall Dea Finance B.V. The Cash Management Agreement with Wintershall Dea AG, which has been novated to Wintershall Dea Global Holding GmbH as per 31.10.2023, 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 2023, 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 2023 for deposits in all four currencies was minus 0.05 %age points.

The loan agreements with Wintershall Dea Finance BV consist of two loans of USD 775 million (due 2028) and USD 400 million (due 2025). The USD 400 million loan pays fixed interest of 3.23%. The USD 775 million loan pays fixed interest of 3.69%. A loan of USD 400 million held at end of 2022 was settled at maturity date in 2023.

The loan Agreements with Wintershall Dea Global Holding GmbH (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 and is delivering services to Havstjerne ANS and Luna Carbon Storage ANS:

Amounts in USD 1 000	2023	2022
Gas sales	2 265 481	3 647 735
Services for Havstjerne ANS	2 161	-
Services for Luna Carbon Storage ANS	6 855	-

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

Amounts in USD 1 000	2023	2022
Trade receivables	231 985	401 296
Trade payables	76 514	43 745

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:



Wintershall Dea Norge AS Annual Report 2023

Amounts in USD 1 000	2023	2022
Fair value of commodity derivative contracts as at 31 December	(12 270)	(83 362)
Fair value of currency derivative contracts as at 31 December	88 039	(16 980)
Realized losses on commodity derivative contracts	(58 236)	(176 179)
Realized losses on currency derivative contracts	(106 955)	(143 715)

Note 23 - Oil and Gas Reserves (unaudited)

The following tables reflect the estimated proved reserves of oil and gas at 31 December 2023:

Reserves as of 31.12.2023	Hydrocarbons - Million BOE
1P (Developed and undeveloped)	387.5
2P (Developed and undeveloped)	534.4

Note 24 - 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 adheres 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 Norge AS Annual Report 2023

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 25 - Subsequent Events

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



Wintershall Dea Norge AS Annual Report 2023



KPMG AS
Fonstaplan 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 2023, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free

Wintershall Dea Norge AS
Årsregnskap regnskapsåret 2023
Side 49 av 50



Wintershall Dea Norge AS Annual Report 2023



from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Stavanger, 20 February 2024

KPMG AS

Hendrik L. Oostenrijk
State Authorised Public Accountant