Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	988 400 025
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OMV (NORGE) AS
Forretningsadresse:	Fjordpiren Laberget 22 4020 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gry Merete Mellemstrand
Dato for fastsettelse av årsregnskapet:	30.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.06.2024

Brønnøysundregistrene
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenues	2	49 604 176 000	22 358 060 000
Other operating income	2	247 658 000	3 085 999 000
Sum inntekter		**49 851 834 000**	**25 444 059 000**
Kostnader			
Production and transportation costs	3	2 981 661 000	2 439 206 000
Change in over-/underlift	4	39 298 000	-68 511 000
Exploration expenses	5	1 070 465 000	973 367 000
Payroll and related costs	6	135 780 000	206 903 000
Depreciation, amortisation and depletion	10	4 175 043 000	3 851 633 000
Other operating expenses	7	684 427 000	701 481 000
Sum kostnader		**9 086 674 000**	**8 104 079 000**
Driftsresultat		**40 765 160 000**	**17 339 980 000**
Finansinntekter og finanskostnader			
Other financial income	8	1 381 332 000	461 613 000
Sum finansinntekter		**1 381 332 000**	**461 613 000**
Other financial expenses	8	1 103 841 000	647 635 000
Sum finanskostnader		**1 103 841 000**	**647 635 000**
Netto finans		**277 491 000**	**-186 022 000**
Ordinært resultat før skattekostnad		**41 042 651 000**	**17 153 958 000**
Income tax	9	32 218 605 000	11 198 016 000
Ordinært resultat etter skattekostnad		**8 824 046 000**	**5 955 942 000**
Årsresultat		**8 824 046 000**	**5 955 942 000**
Overføringer og disponeringer			
Ordinært utbytte	14	4 412 022 000	
Transfer other equity	14	4 412 024 000	5 955 942 000
Sum overføringer og disponeringer		**8 824 046 000**	**5 955 942 000**

Resultatregnskap

Beløp i: NOK	Note	2022	2021

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks and similar rights	10	45 003 000	45 324 000
Exploration assets	10	178 639 000	1 604 663 000
Sum immaterielle eiendeler		**223 642 000**	**1 649 987 000**
Varige driftsmidler			
Assets under development	10	1 241 130 000	1 711 054 000
Producing assets	10	11 347 751 000	11 622 098 000
Fixtures and fittings	10	2 183 000	889 000
Sum varige driftsmidler		**12 591 064 000**	**13 334 041 000**
Finansielle anleggsmidler			
Other assets		7 405 000	8 527 000
Sum finansielle anleggsmidler		**7 405 000**	**8 527 000**
Sum anleggsmidler		**12 822 111 000**	**14 992 555 000**
Omløpsmidler			
Varer			
Inventories	11	195 674 000	208 420 000
Sum varer		**195 674 000**	**208 420 000**
Fordringer			
Accounts receivable	12	4 384 524 000	3 450 565 000
Other receivables	12	24 204 101 000	12 369 362 000
Underlift	4	125 985 000	162 211 000
Sum fordringer		**28 714 610 000**	**15 982 138 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	103 194 000	149 203 000
Sum bankinnskudd, kontanter og lignende		**103 194 000**	**149 203 000**
Sum omløpsmidler		**29 013 478 000**	**16 339 761 000**

Balanse

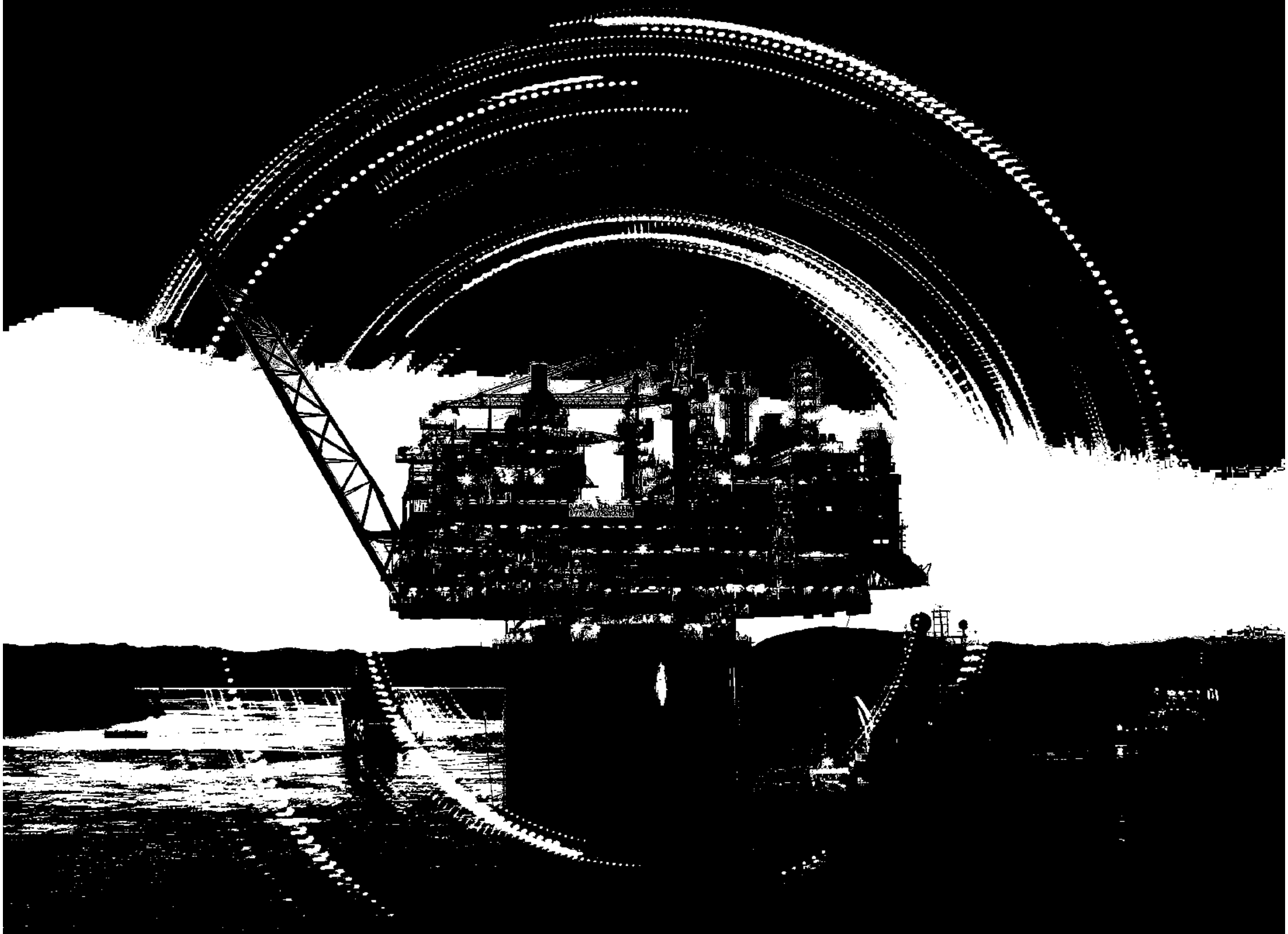
Beløp i: NOK	Note	2022	2021
SUM EIENDELER		**41 835 589 000**	**31 332 316 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Share capital	14	1 468 003 000	1 468 003 000
Overkurs	14	0	3 840 271 000
Sum innskutt egenkapital		**1 468 003 000**	**5 308 274 000**
Opptjent egenkapital			
Other equity	14	4 412 446 000	5 322 151 000
Sum opptjent egenkapital		**4 412 446 000**	**5 322 151 000**
Sum egenkapital		**5 880 449 000**	**10 630 425 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 668 076 000	3 264 373 000
Asset retirement obligation	15	6 205 409 000	5 742 921 000
Other non-current provisions	16	99 301 000	77 547 000
Sum avsetninger for forpliktelser		**8 972 786 000**	**9 084 841 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**8 972 786 000**	**9 084 841 000**
Kortsiktig gjeld			
Leverandørgjeld	17	1 387 150 000	1 355 342 000
Income tax payable	9	21 005 890 000	10 137 703 000
Other taxes and withholdings		19 117 000	18 669 000
Utbytte	14	4 412 022 000	
Other current provisions	16	24 687 000	49 623 000
Other current liabilities	17	122 402 000	47 700 000
Overlift	4	11 085 000	8 013 000
Sum kortsiktig gjeld		**26 982 353 000**	**11 617 050 000**
Sum gjeld		**35 955 139 000**	**20 701 891 000**

Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		**41 835 588 000**	**31 332 316 000**



Annual Report
OMV (Norge) AS
2022

Directors' Report

Ownership and location
OMV (Norge) AS was incorporated in 2005 in Norway. The Company has the organization number 988 400 025 and is located in Laberget 22 (Fjordpiren) in Stavanger.

OMV (Norge) AS is a wholly owned subsidiary of OMV Exploration & Production GmbH and part of the OMV Group. The ultimate parent of the OMV Group is OMV Aktiengesellschaft (AG), a company with its head office in Vienna, Austria.

The business
OMV (Norge) AS is engaged in petroleum related exploration and production activities on the Norwegian Continental Shelf.

As of 31 December 2022, the Company had participating interests in 33 licenses, of which 11 as operator, as well as in two pipelines.

The production from the Gullfaks field was on average 30,718 boe/d net OMV share during 2022 (2021 32,305 boe/d). For Gudrun the production was on average 11,267 boe/d net OMV share during 2022 (2021 11,014 boe/d). For Edvard Grieg (including Rolvsnes and Solveig) the production was on average 22,728boe/d net OMV share during 2022 (2021 22,890 boe/d). For Aasta Hansteen the production was on average 22,181 boe/d net OMV share during 2022 (2021 22,405 boe/d).

During 2022, investment activity in the Company has been high related to the Gullfaks, Edvard Grieg (including Solveig) and Gudrun fields. The Hywind Tampen project (in Gullfaks) and the Utsira High Power from Shore project (in Edvard Grieg) both started operating towards the end of 2022.

The Company participated in the drilling of one exploration well in 2022; OMV-operated Oswig (PL1100). The feasibility of the discovered resources was uncertain and the cost was expensed in the 2022 financial statements.

On 21 December 2022 the Company delivered its first Plan for Development and Operation (PDO) as an operator, for the Berling field.

OMV (Norge) AS was awarded three new licenses in the 2021 APA round (effective March 2022). Going forward, OMV (Norge) AS will continue to explore and actively seek new licenses in the yearly licensing rounds on the Norwegian Continental Shelf together with maintaining the effort in optimizing the license portfolio.

Effective March 2023, the Company was awarded four new licenses in the 2022 APA round, of which two as operator.

During 2022 the Company started building up a new Low-Carbon business. In April 2023 OMV (Norge) AS was awarded a license for carbon capture and storage (CCS) together with partner Aker BP ASA.

The financial statements
During 2022, OMV (Norge) AS participated in exploration activities and significant investments related to development and production licenses.

In 2022 the operating revenue amounted to NOK 49,852 million compared to revenue of NOK 25,444 million in 2021. The increase was mainly due to higher oil and most significantly gas prices in 2022. Also slightly higher sales volumes due to additional oil liftings achieved in 2022 had an impact. Total operating expenses were NOK 9,087 million in 2022. In 2021, the corresponding figure was NOK 8,104 million. The profit from operating activities in 2022 was NOK 40,765 million compared to NOK 17,340 million in 2021. The positive development of the operating profit was mainly a result of the increased revenues, which more than offset the higher operating costs.

In 2022, net financial items were a gain of NOK 277 million. The corresponding figure in 2021 was a loss of NOK 186 million. The tax expense was NOK 32,219 million in 2022 compared to NOK 11,198 million in 2021. The main reason for the increase was the significant improvement in profit before taxes linked mainly to higher oil and gas prices. Positive effects from a lower tax rate on the gain in financial items, the release of some tax risk provisions and temporary beneficial rules for new projects did not fully offset the effect of non-deductible expenses, resulting in an effective tax rate of 79% compared to the nominal rate of 78%.

Net profit for the year was NOK 8,824 million compared to NOK 5,956 million in 2021. For 2022 NOK 4,412 million is proposed to be distributed as dividend and NOK 4,412 million is allocated to other equity. The company paid extraordinary dividends of NOK 9,162 million in 2022. The balance sheet shows equity of NOK 5,880 million.

Market outlook
Inflation and significant reductions in the availability of Russian commodities, especially natural gas, in Europe following the removal of almost all Russian supply to the region, were the key causes of a substantial increase in global energy prices in 2022. This has amplified the incentive for Europe to further diversify and decarbonize its energy supply. High prices, in particular for gas and electricity, have put the focus back on security of supply.

The goal of achieving net zero emissions by the middle of the century has never been shared by more governments and corporations. As of the end of 2022, countries representing more than 90% of global GDP (Gross Domestic Product) had made a commitment to net zero emissions, an increase of 10 percentage points compared to the end of 2021, according to the University of Oxford's Net Zero Tracker.

OMV (Norge) AS expects the structure of energy supply and demand to undergo drastic changes as efforts are made at varying speeds and with varying degrees of success to decarbonize electricity production, transport, industry, and other carbon-intensive sectors of the global economy. A viable path to a net zero global energy system by the middle of the century has to include a diverse range of technologies being employed in place of the traditional fossil and biomass energy sources.

Business environment
Effects of the COVID-19 pandemic continued to impact markets in early 2022, even before the Russian invasion of Ukraine tipped supply and demand further out of balance from the second half of Q1 onward. Outsized spending on goods relative to services – combined with ongoing bottlenecks in supply chains – drove rapid, marked increases in inflation in almost all large economies.

Following the Russian invasion, the decision by many western corporations to “self-sanction” ahead of government mandates to limit or cease the trade and import of Russian energy was a key driver of the oil price rally that peaked at the end of the second quarter of 2022. However, it was the natural gas market that was the epicenter of the energy-related difficulties experienced by Europe in 2022. The removal of the region’s single largest supply source from the market, combined with the government mandates for minimum storage levels ahead of the onset of the heating season and reduced liquidity, saw an unprecedented peak in natural gas prices in August 2022 of more than EUR 300/MWh. By the end of 2022, the pressure coming from high gas and power prices had moderated significantly. However, Europe’s energy markets remain fundamentally tight.

Report on payments to governments
In accordance with section 3-3d of the Norwegian Accounting Act, the Company’s payments to governments are included in the report prepared by the OMV Group. The report is publicly available at the office of OMV Aktiengesellschaft (AG).

Other reporting requirements
Our reporting on corporate social responsibility as required by the Transparency Act (section 5) will be made available at www.omv.no.

Directors & Officers Liability Insurance
The directors and officers of OMV (Norge) are included as insured persons under the OMV Group’s Directors & Officers Liability Insurance. The insurance covers personal legal liabilities for financial losses resulting from wrongful acts committed while acting within the scope of their function.

Risk management
The Company’s accounts are affected by changes in the price of oil and gas and currency exchange rates. The Company does not hedge any oil price or currency fluctuations on local level. Customer credit risk is deemed to be low as the Company’s sales are mainly to major companies in the oil industry and to other companies within the OMV Group and, to the extent possible, mitigated through contractual terms and regular review of credit limits for customers, suppliers and Joint Venture partners in accordance with the OMV Credit Risk Management Standards.

The Company is further exposed to the risk of lower or non-existence of reserves. This risk is measured, monitored and managed according to international industry standards. External reviews are performed biannually.

The nature of business and operations carry health, safety and environmental risk, which is monitored, mitigated and managed according to Norwegian and the Group’s requirements.

The Company is exposed to project risk, which might result in delays or cost overruns in investment projects. Such risk is addressed by project specific risk management and ensuring mitigation measures are exercised timely.

OMV (Norge) AS consistently evaluates the company's exposure to risks related to climate change, in addition to the market price risk from European Emission Allowances. Such risks comprise the potential impact of acute or chronic events like more frequent extreme weather events, systemic changes to our business model due to a changing legal framework, or substitution of the Company's products due to changing consumer behaviour. OMV (Norge) AS recognizes climate change as a key global challenge, and therefore integrates the related risks and opportunities into the development of the Company's business strategy.

Going concern
The financial statements have been prepared on the basis of the going concern assumption, and in accordance with the requirement in Section 3-3a of the Norwegian Accounting Act the Board of Directors confirms that the present condition fulfills the requirement.

Status of gender equality and diversity
At year-end 2022, the Company had 65 employees. In addition, 34 employees were working on international assignment contracts from OMV Group head office and other OMV branch offices from all over the world which increases diversity. In the numbers below we are only reporting data for the 65 employees (employees on a local Norwegian contract).

OMV (Norge) AS recruited 2 new employees in 2022. In December 2022, 40 percent of the positions were held by women. At year-end 2022, the Board consisted of 8 members whereof 1 were women. The share of women in management positions was 16 percent.

Men and women with the same jobs, with equal professional experience who perform equally well, shall receive the same pay in OMV (Norge) AS. The complexity of the job, discipline area and number of years of work experience affect the pay level of individual employees. Last year in connection with the annual salary review, the company conducted an analysis of equal pay and the outcome showed that there is no gender discrimination in terms of same pay for same type of work.

At the end of 2022, 17 percent of the employees were of non-Norwegian origin. 13 percent of the female workforce worked part-time, at their own request. No male employee worked part-time. During 2022 the number of average weeks of parental leave taken by male employees were 12 weeks. No female employee took parental leave in 2022.

Work for equality and against discrimination
The Company endeavors to maintain a working environment with equal opportunities for all based on qualifications, irrespective of gender, ethnicity, sexual orientation, or disability. Our gender equality and non-discrimination work is in alignment with the policies, procedures and initiatives set by the parent company. There is also a local Personnel Policy and a Life Phase Policy in place, including a local whistleblowing procedure.

The age spread within the company is from 32 to 66 years.

The company has a flexible working hours arrangement eligible to all employees, where the office core hours between 09.00 and 15.00 are supporting work life balance and parenthood. As part of the OMV Group's diversity target to increase the share of women at management level to 30% by 2030, there have been put in place several programs to support the strategy; SHEnergy program to support female leadership skills, focus on active inclusion skills in Leadership Development Programs, mentoring programs, extra focus on gender balance in succession planning processes including offering of career aspiration talks for female staff. With these initiatives OMV aims to develop females and increase the females in leadership positions. In connection with encouraging female candidates in recruitment, at least 1 female candidate must be shortlisted.

Over the last few years OMV (Norge) AS has been conveying annual "Great Place to Work" surveys which is the basis for further analysis and improvement suggestions.

Workforce diversity and measures to secure equality and address any potential discrimination has further developed during 2022. OMV Group has established project streams for Gender, Generations, Parenting/Care Giving, People with special needs and LGBTQI+.

Health, safety and environment
Health, safety and environment care are high priorities in the OMV Group and are an integrated part of the Company's activities.

OMV (Norge) AS is continuously working on assuring the quality in its entire operations. The operations of the Company could potentially pollute the external environment. OMV (Norge) AS together with its joint venture partners work actively on measures that can reduce any negative impact on the environment.

During the drilling of the Oswig exploration well in Production License 1100 with the drilling rig Maersk Intrepid in 2022 the Company experienced three reportable incidents, none of them of a critical nature.

There was no reported damaging pollution, significant discharges or accidents involving OMV (Norge) AS' employees during 2022.

As part of the Plan for Development and Operation of the Berling field, a comprehensive environmental and socio-economic impact assessment report was submitted to Authorities. No significant negative impacts were identified.

The company registers employee sick leave according to current regulations. The sick leave in 2022 was 2.41% compared to a target of max 2,5%.

Stavanger, 30 May 2023

DocuSigned by: Knut Mauseth 9681A4F8-0A84B5	DocuSigned by: 8A7932C6481F48D
Knut E. Mauseth	Klemens Haidacher
Chairman and General Manager	*Board member (Deputy Chairman)*
DocuSigned by: CD8054C3908B409	DocuSigned by: Stefan Grasser C313FA9317C8494
Pål Marius Haaland	Stefan Grasser
Board member	*Board member*
DocuSigned by: DI Reinhard Oswald 1071FFFF98194A3	DocuSigned by: AFB3D8900195446
Reinhard Josef Oswald	Gabriel Selischi
Board member	*Board member*
DocuSigned by: Hege Stensland 3D1039C0C1554F0	DocuSigned by: Raymond Bekkeheien C1C5FFD17A38457
Hege Stensland	Raymond Lie Bekkeheien
Board member (Employee elected)	*Board member (Employee elected)*

Profit and loss statement

Amounts in NOK 1000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
2	Revenues	49 604 176	22 358 060
2	Other operating income	247 659	3 085 999
	Total operating revenue	**49 851 834**	**25 444 059**
3	Production and transportation costs	(2 981 661)	(2 439 206)
4	Change in over-/underlift	(39 298)	68 511
5	Exploration expenses	(1 070 465)	(973 367)
6	Payroll and related costs	(135 780)	(206 903)
10	Depreciation, amortisation and depletion	(4 175 043)	(3 851 633)
7	Other operating expenses	(684 426)	(701 481)
	Total operating expenses	**(9 086 675)**	**(8 104 078)**
	Operating profit/(loss)	**40 765 160**	**17 339 981**
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
8	Other financial income	1 381 332	461 613
8	Other financial expenses	(1 103 841)	(647 635)
	Financial items, net	**277 491**	**(186 022)**
	Profit/(loss)before taxation	**41 042 651**	**17 153 958**
9	Income tax	(32 218 605)	(11 198 016)
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**8 824 046**	**5 955 942**
	ALLOCATION		
14	Transfer other equity	4 412 024	5 955 942
14	Proposed dividend	4 412 022	-
	Total allocations and equity transfers	8 824 046	5 955 942

OMV

Balance sheet at December 31

Amounts in NOK 1000

NOTE	ASSETS	2022	2021
	Non-current assets		
	Intangible assets		
10	Concessions, patents, licences, trademarks and similar rights	45 003	45 324
10	Exploration assets	178 639	1 604 663
	Total intangible assets	223 641	1 649 987
	Tangible fixed assets		
10	Assets under development	1 241 130	1 711 054
10	Producing assets	11 347 751	11 622 098
10	Fixtures and fittings	2 183	889
	Total tangible fixed assets	12 591 065	13 334 041
	Financial non-current assets		
	Other assets	7 405	8 527
	Total financial non-current assets	7 405	8 527
	Total non-current assets	**12 822 111**	**14 992 555**
	Current assets		
11	Inventories	195 674	208 420
	Receivables		
12	Accounts receivable	4 384 524	3 450 565
12	Other receivables	24 204 101	12 369 362
4	Underlift	125 985	162 211
	Total receivables	28 714 610	15 982 138
13	**Cash and cash equivalents**	103 194	149 203
	Total current assets	**29 013 477**	**16 339 760**
	TOTAL ASSETS	**41 835 589**	**31 332 315**

Amounts in NOK 1000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022	2021
	Shareholders' equity		
	Paid-in capital		
14	Share capital	1 468 003	1 468 003
14	Share premium	-	3 840 271
	Total paid-in capital	1 468 003	5 308 274
	Retained earnings		
14	Other equity	4 412 446	5 322 151
	Total retained earnings	4 412 446	5 322 151
	Total shareholders equity	**5 880 448**	**10 630 425**
	Liabilities		
	Provisions for liabilities and charges		
15	Asset retirement obligation	6 205 409	5 742 921
9	Deferred tax	2 668 076	3 264 373
16	Other non-current provisions	99 301	77 547
	Total provisions for liabilities and charges	8 972 786	9 084 842
	Current liabilities		
17	Accounts payable	1 387 150	1 355 342
9	Income tax payable	21 005 890	10 137 703
	Other taxes and withholdings	19 117	18 669
16	Other current provisions	24 687	49 623
14	Proposed dividend	4 412 022	-
17	Other current liabilities	122 402	47 700
4	Overlift	11 085	8 013
	Total current liabilities	26 982 354	11 617 048
	Total liabilities	**35 955 140**	**20 701 890**
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**41 835 589**	**31 332 315**

Stavanger, 30 May 2023

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Knut E. Mauseth	Klemens Haidacher
Chairman and General Manager	*Board member (Deputy Chairman)*
DocuSigned by: CD6D54C390B6409...	DocuSigned by: Stefan Grasser C313FA9317C8494...
Pål Marius Haaland	Stefan Grasser
Board member	*Board member*
DocuSigned by: DI Reinhard Oswald 1071EEEF96194A3...	DocuSigned by: AEB3DB900195446...
Reinhard Josef Oswald	Gabriel Selischi
Board member	*Board member*
DocuSigned by: Hege Stensland 3D1039C0C1554FD...	DocuSigned by: Raymond Bekkeheien C1C9EED17A38457...
Hege Stensland	Raymond Lie Bekkeheien
Board member (Employee elected)	*Board member (Employee elected)*

OMV

Cash flow statement

Amounts in NOK 1000

CASH FLOW FROM OPERATIONS	**2022**	**2021**
Profit/(loss) before taxation	41 042 651	17 153 958
Taxes received/(-paid) for the period	(21 946 813)	(2 338 757)
Depreciation, amortisation and depletion	4 175 043	3 851 633
Dry exploration wells write-off and other intangibles impairment losses	948 246	708 199
Provision for obsolete stock	30 736	-
Net movement in other provisions	7 870	6 642
(Gain)/loss on sale of fixed assets and intangibles	3	(2 757 961)
Net interest expenses	(123 958)	57 540
Accretion of decommissioning provisions	155 663	83 533
Change in working capital		
Change in over/underlift	39 298	(68 511)
Change in inventory	(17 991)	(3 721)
Change in trade receivables	(933 959)	(2 210 062)
Change in trade payables	(67 166)	264 386
Changes in other current assets and other liabilities	(390 913)	(319 699)
Net cash flow from operations	**23 700 537**	**14 427 180**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Inflows due to sales of fixed assets and farm-out transactions	9 903	3 052 246
Outflows due to other investments related to licenses	(2 562 912)	(3 240 945)
Net cash flow from investment activities	**(2 553 009)**	**(188 699)**
CASH FLOW FROM FINANCING ACTIVITIES		
Net outflow due to payment of loans/deposits	(12 166 921)	(13 720 829)
Paid/received interests (net)	135 383	(69 401)
Paid dividend	(9 162 000)	(440 000)
Net cash flow from financing activities	**(21 193 537)**	**(14 230 230)**
Net change in bank deposits, cash and equivalents	(46 009)	8 251
Bank deposits, cash and equivalents at 1 January	149 203	140 952
Bank deposits, cash and equivalents at December 31	**103 194**	**149 203**

Notes to the 2022 accounts

Amounts in the tables are in NOK 1000, except where otherwise noted.

Note 1 – Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities
Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency
All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Interests in Joint Ventures
Interests in oil and gas licenses and units (Joint Ventures) are recognized in accordance with the gross method, i.e. by recording the company's share of the Joint Ventures' expenses, assets, liabilities and cash flows, on a line-by-line basis with similar items in the company's financial statements.

Inventories
Inventories (spare parts etc.) are valued at the lower of cost or market value.

Over/underlift of petroleum
Over- and underlift is valued at the lower of cost or market value. Overlift is classified as a current liability, while underlift is classified as a current receivable in the balance sheet.

Revenue recognition
Revenues are recognized when title passes from the seller to the customer, normally at the point of delivery or shipment. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables
Trade receivables and other receivables are recognized at nominal value, less the provision for expected losses. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents
Cash and cash equivalents include bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Capitalized exploration and license costs and oil and gas properties
Exploration costs for oil and gas properties
The Company uses the successful efforts method to account for exploration costs. All exploration costs, with the exception of acquisition costs of licenses and drilling costs of exploration wells are expensed as incurred. Costs related to drilling of exploration wells are temporarily capitalized pending the evaluation of the potential existence of oil and gas reserves. If reserves are not found, or if discoveries are assessed not to be commercially recoverable, the drilling costs of exploration wells are expensed. Costs of acquiring licenses and drilling costs of exploration wells are capitalized as intangible assets.

Development of oil and gas properties
The field enters into the development phase when the final investment decision is taken. Capitalized exploration and acquisition costs are then reclassified from intangible to tangible assets. All costs of developing commercial oil and/or gas fields are capitalized, including direct costs. Capitalized development costs are classified as tangible assets.

Oil and gas field in production
When a field starts production of oil and gas, the capitalized costs for the oil and gas properties, including reclassified exploration costs and all development costs, 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 over the estimated remaining proved and proved developed reserves at the beginning of the period. The rate of depreciation is multiplied with the carrying value. Any changes in the reserves estimate that affect the unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Impairment of oil and gas properties
Oil and gas properties (tangible fixed assets) are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Costs of acquiring exploration licenses (intangible assets) are assessed for impairment annually. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset has to be considered impaired and written down to its recoverable amount. Each field is considered to be a separate unit of account and is tested for impairment separately.

An impairment loss recognised in prior periods will be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed what the carrying amount would have been (net after depreciation) had no impairment loss been recognised for the asset in prior years.

Transfer of joint venture shares
Transfer of interests in a petroleum license on the Norwegian Continental Shelf requires approval from the Norwegian Government. Under such transactions the sale price is generally considered to be on an "after tax" basis (after-tax transaction) as the consideration is not taxable for the seller and not deductible for the buyer through depreciations.

When acquiring licenses that yield rights to exploration for and production of petroleum, it will be assessed for each acquisition whether it represents a business combination or asset acquisition. As a main rule, acquisitions of individual licenses do not meet the definition of business combinations, and will accordingly be handled as acquisitions of individual assets.

In connection with agreements for acquisitions/sales of interests, the parties will establish a time for the acquisition of the net cash flow from the effective date (often set on 1 January of the calendar year). In the period between the effective date and the completion date, the seller will include the acquired interest in the seller's accounts. Going forward from the completion date, revenue and costs are included in the buyer's profit and loss.

In accordance with the acquisition agreement, there will be a settlement with the seller of net cash flow from the ownership interest during the period from the effective date to completion date (Pro&Contra settlement). The Pro&Contra settlement will be adjusted against the acquisition cost of the buyer, as the settlement (after reduction for taxes) is regarded as part of the payment for the transaction.

Reversal of current and deferred tax assets and liabilities related to the sold interests will be included in the calculation of net gain or loss on the transaction for the seller. The net gain/(loss) will be included in Other operating income/(Other operating expenses) in the seller's profit and loss statement.

Farm-in agreements
Farm-in agreements are usually made during the exploration and development phases, and are characterized by the seller deferring future financial advantages, in the form of reserves, to reduce future financing obligations. One example can be that a license interest is acquired and covered by the seller's share of the drilling-related costs. During the exploration phase, the company will normally enter farm-in agreements based on historical costs, as fair value often is difficult to determine.

Swaps and unitizations
Swapping of joint venture interests is measured at fair value, unless the transaction lacks commercial substance or if the fair value of the swapped interests is not measurable. During the exploration phase, the company will account for swaps based on historical costs, as it is often difficult to determine the fair value.

Asset Retirement Obligations
A provision for removal costs is recognized when the company has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The estimates used are based on the future undiscounted costs of the removal costs in accordance with the requirements of existing regulations and using existing technology. The discount rate used in the calculation of the obligation is the risk-free rate based on the applicable currency and time horizon of the underlying cashflow, adjusted for a credit premium which reflects the Company's credit premium. When a provision for removal cost is recognized, a corresponding amount is recognized to increase related property, plant and equipment and is subsequently depreciated as part of the cost of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment.

Pension plans
Defined contribution plans are accounted for in accordance with the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses
In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes
Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Deferred tax assets are only recognized to the extent it is more likely than not that they will be recovered against future profits. Deferred taxes are calculated by using an effective corporate tax rate of 6.2% and a special tax rate for the petroleum sector of 71.8%.

The uplift benefit is recognized when the deduction is included in the current year tax return and impacts tax payable.

Estimates
In accordance with Norwegian generally accepted accounting principles, the management of the company is responsible for the estimates and assumptions that affect the valuation of assets and liabilities in the balance sheet and depreciations in the profit and loss statement. The final realizable values may deviate from these estimates.

Uncertain obligations
The company will, through its activities, be involved in conflicts and disputes. The company will accrue for obligations in connection with such unresolved issues based on the best estimate, when it is probable that an outflow of economic benefits will be required to settle the obligation. It is assumed that the results of these conflicts will not have a significant impact on the company’s financial statement.

Note 2 – Revenues and other operating income

Specification of revenues per product	2022	2021
Sales of gas to related parties	35 666 930	13 720 507
Sales of oil to third parties	12 902 500	7 748 912
Sales of natural gas liquids (NGL) to third parties	1 034 745	888 641
Total	**49 604 176**	**22 358 060**

Specification of revenues per geographical market:	2022	2021
Norway	13 061 545	8 459 102
United Kingdom	5 080 775	1 846 499
Germany	31 461 855	12 052 458
Total	**49 604 176**	**22 358 060**

The revenues are derived from production from the Gullfaks, Gudrun, Edvard Grieg (including Rolvsnes and Solveig) and Aasta Hansteen fields.

Specification of other operating income	2022	2021
Pipeline income	41 475	63 957
Processing income	129 691	132 110
Recharge of services and expats	24 653	102 924
Disposal of intangible assets	-	2 757 961
Other income	51 840	29 047
Total	**247 659**	**3 085 999**

Note 3 – Production and transportation costs

Specification of production and transportation costs	2022	2021
Direct production expenses	(1 585 176)	(1 316 692)
Insurance expenses	(37 977)	(34 295)
Transport expenses	(1 358 509)	(1 088 219)
Total	**(2 981 661)**	**(2 439 206)**

Note 4 – Over/underlift

	2022	2021
Opening balance net under/(over)lift in the balance sheet	154 198	85 687
Change over/underlift in the profit and loss statement	(39 298)	68 511
Closing balance net under/(over)lift in the balance sheet	**114 900**	**154 198**

Note 5 – Exploration expenses

Specification of exploration expenses	2022	2021
Acquisition of seismic data, analyses and studies	(67 272)	(102 157)
Dry exploration wells and other impairment losses/write-downs	(948 246)	(708 199)
Other exploration and evaluation costs	(54 947)	(163 011)
Total	**(1 070 465)**	**(973 367)**

Note 6 – Payroll costs, number of employees, benefits etc.

Payroll costs to own employees and personnel contracted from group companies	2022	2021
Costs related to personnel contracted from other group companies (incl. withholding and social security taxes)	(121 173)	(114 076)
Wages and salaries own employees	(114 446)	(148 035)
Social security tax	(20 705)	(24 446)
Pension costs	(13 199)	(17 037)
Other benefits	(6 225)	(10 393)
Allocation to partners in operated licenses based on time writing	82 165	70 056
Allocation to fixed and intangible assets based on time writing	57 803	37 028
Total	**(135 780)**	**(206 903)**
Average number of full-time employees during the year	66	91

In addition, personnel is temporarily hired from other group companies.

Pensions

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation. The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

Directors' remuneration	2022	2021
Salary and other benefits to General Manager	6 580	6 396

No fees have been paid to the Board of Directors for 2022 or 2021 by virtue of their being members of the Board.

The General Manager is part of the OMV Group Bonus scheme for Norway. The terms and conditions will be agreed specifically with the Group for each year.

To ensure the long-term retention as a key resource whose contribution is critical to the success of the company, the General Manager will receive an annual retention bonus over 3 years from 2021.

In case of termination of the General Manager's contract on the initiative of the company, the General Manager will receive a one-off termination payment of 6 months' base salary after the 6 months' notice period.

Share based payments
Several senior managers of the company including the General Manager are part of the OMV Group's share-based Long Term Incentive Plans. At vesting date, shares in OMV AG will be granted to the participants. The number of shares is determined depending on the achievement of defined performance criteria. Senior managers as active participants of the plans are required to build up an appropriate volume of shares and to hold those shares until retirement or departure from the Company. In case the LTIP eligibility lapses, the shareholding requirement expires when the last LTIP is paid out (in case of active employment with the company). The shareholding requirement is defined as a percentage of the Target Long Term Incentive. Until fulfillment of the shareholding requirement the disbursement is in form of shares whilst thereafter the plan participants can decide between cash or share settlement.

OMV (Norge) accounts for the scheme based on the assumption that it will be settled in cash upon realization. An accrual based on the fair value of the amount payable is built up over the three year performance period, so that by the end of the vesting period the fair value of the bonus shares to be granted is fully provided for. The accrual is remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the profit and loss statement.

	2022	**2021**
Accrual for share based payments at 31 December	2 220	4 027

Expenses related to share based payments - payroll and related costs	**2022**	**2021**
Net change in accrual	1 807	(1 861)
Shares granted for LTIP 2018/2019	(3 603)	(1 581)
Foreign exchange gain/(loss)	(52)	(93)
Payroll and related costs	**(1 847)**	**(3 534)**

Auditor

Remuneration to Ernst & Young AS and Ernst & Young Advokatfirma is as follows:	**2022**	**2021**
Statutory audit	(1 191)	(1 026)
Other assurance services	(159)	(60)
Tax advice	(461)	(1 723)
Total	**(1 811)**	**(2 810)**

Note 7 – Other operating expenses

Specification of other operating expenses	2022	2021
Services and fees from related parties	(591 238)	(598 011)
Loss on disposals of intangible and tangible assets	(3)	-
Provision for obsolete stock	(30 736)	-
Other operating expenses	(134 894)	(154 794)
Allocation to partners in operated licenses based on time writing	44 500	35 085
Allocation to fixed and intangible assets based on time writing	27 945	16 238
Total	**(684 426)**	**(701 481)**

Note 8 – Specification of net financial income and expense

	2022	2021
Foreign exchange gain	1 143 053	456 321
Other interest income	238 279	5 292
Total financial income	**1 381 332**	**461 613**

	2022	2021
Foreign exchange loss	(830 632)	(496 991)
Interest expense to group companies	-	(51 370)
Capitalized interest	-	19 195
Accretion of decommissioning provisions	(155 663)	(83 533)
Other interest expense	(114 321)	(30 657)
Other financial expense	(3 225)	(4 280)
Total financial expenses	**(1 103 841)**	**(647 635)**

Other interest expense includes interest on tax liabilities.

Note 9 – Taxes

Specification of income tax expense:	**2022**	**2021**
Current tax payable	(33 054 372)	(11 184 091)
Change prior year tax	250 969	(22 354)
Change in deferred tax	584 797	8 429
Total tax (expense)/income recognized in the profit and loss statement	**(32 218 605)**	**(11 198 016)**

Reconciliation from nominal to effective income tax rate:	**2022**	**2021**
Profit before taxation	41 042 651	17 153 958
Estimated income tax at nominal tax rate 78,004% (2021: 78,00%)	(32 014 909)	(13 380 087)
The tax effect of the following items:		
Non-deductible expenses/non-taxable revenues	(698 201)	1 843 566
Financial and onshore items 22%	189 872	(82 390)
Prior year adjustments	-	15 540
Uplift	73 371	475 846
Tax risk provisions	231 468	(70 489)
Change in tax rate on deferred taxes	(206)	-
Income tax (expense)	**(32 218 605)**	**(11 198 016)**
Effective income tax rate	79 %	65%

Specification of the tax effect of temporary differences:	**2022**	**2021**
Fixed assets	(6 672 928)	(6 524 964)
Exploration and license expenses	(30 650)	(617 553)
Asset retirement obligations (net of provision and related fixed assets)	4 100 075	3 976 450
Other provisions and spare parts	(64 572)	(98 306)
Net deferred asset/(liability) in the balance sheet	**(2 668 076)**	**(3 264 373)**

Reconciliation of change in deferred tax recognized in the profit and loss statement:	**2022**	**2021**
Change in deferred tax in the balance sheet	596 297	586 196
Release of deferred taxes related to sold assets included in net gain on disposals	(11 500)	(577 767)
Change in deferred tax recognized in the profit and loss statement	**584 797**	**8 429**

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Reconciliation of current tax payable in the profit and loss statement:	2022	2021
Tax payable in the balance sheet	(21 005 890)	(10 137 703)
Of which tax risk provisions	86 421	462 554
Tax payable on interim period expenses	-	(2 863)
Taxes (paid)/received in the current year	(12 127 000)	(1 641 000)
Changes in tax risk provisions for the current year	(19 501)	(25 740)
Release of current taxes related to sold assets included in net gain on disposals	11 599	160 661
Current tax payable recognized in the profit and loss statement	**(33 054 372)**	**(11 184 091)**

Note 10 – Property, Plant & Equipment

Intangible assets	Concessions etc.	Exploration assets	Total
Cost at 1 January 2022	46 816	1 614 663	1 661 479
Additions	-	464 539	464 539
Reclassifications	-	(927 574)	(927 574)
Retirement of dry well expenses	-	(613 246)	(613 246)
Disposal	-	(14 743)	(14 743)
Cost at 31 December 2022	46 816	523 639	570 455
Accumulated DD&A at 1 January 2022	(1 492)	(10 000)	(11 492)
DD&A this year	(321)	-	(321)
Write downs	-	(948 246)	(948 246)
Retirement of dry well expenses	-	613 246	613 246
Accumulated DD&A at 31 December 2022	(1 813)	(345 000)	(346 813)
Balance at 31 December 2022	**45 003**	**178 639**	**223 641**
Economic life	13 years	N/A	
Depreciation method	straight line	N/A	

Additions
The main part of the additions to exploration assets relate to the drilling of the Oswig exploration well in operated license PL1100 as well as pre-sanction capitalized costs for the Berling field (PL644).

Reclassifications
The reclassification from intangible assets to tangible fixed assets mainly relates to the Berling field (PL644) as the PDO has been submitted in December 2022. The reclassification also includes an amount for parts of the purchase price for the Gullfaks field transferred to production in 2022.

Write downs
The write downs mainly relate to drilling cost in licence PL1100 (Oswig), intangibles in licence PL338C (Rolvsnes) and PL218 (Aasta Hansteen) purchase price. These are presented as Exploration expenses in the Profit and loss statement.

Disposal
The disposals relate to farm downs in PL1100 and PL1016 in June 2022.

Tangible fixed assets	Assets under development	Producing assets	Fixtures and fittings	Total
Cost at 1 January 2022	1 711 054	45 504 872	33 776	47 249 703
Additions	2 195 321	-	2 026	2 197 347
Changes related to asset retirement obligations	(98 946)	405 771	-	306 825
Reclassifications	(2 566 299)	3 493 873	-	927 574
Cost at 31 December 2022	1 241 130	49 404 516	35 802	50 681 448
Accumulated DD&A at 1 January 2022	-	(33 882 774)	(32 888)	(33 915 662)
DD&A this year	-	(4 173 991)	(731)	(4 174 722)
Accumulated DD&A at 31 December 2022	-	(38 056 764)	(33 619)	(38 090 384)
Balance at 31 December 2022	**1 241 130**	**11 347 751**	**2 183**	**12 591 065**
Economic life	N/A	N/A	3-5 years	
Depreciation method	N/A	unit of production	straight line	
Capitalized interest included in cost current year	-			
Capitalized interest included in cost, accumulated	-	224 781		
Annual lease of off-balance sheet fixed assets (office space, apartments, IT equipment etc.)			26 875	

Assets under development includes inventory not used for operational purposes. Please see note 11 for more details.

Additions
The additions to assets under development mainly relate to development projects in the Gullfaks, Gudrun, Edvard Grieg (including Solveig) and Aasta Hansteen fields.

Reclassifications
All capital expenditure for the producing fields is posted first to assets under development and then reclassified to producing assets when relevant. The reclassification for 2022 includes amounts for the Hywind project in Gullfaks and the Power from Shore project in Edvard Grieg that both went into operation towards the end of 2022, as well as cost for development programs in Gudrun and Solveig.

Additionally, intangible balances from PL644 (Berling) have been reclassified to development following the PDO submission in December 2022.

Impairments
There were no impairment indications in 2022, and no impairment tests were carried out for 2022 year-end.

Note 11 – Inventories

	2022	2021
Spare parts (joint ventures)	217 246	201 137
Provision for obsolete stock (spare parts - joint ventures)	(30 736)	-
Natural gas	9 165	7 283
Total	**195 674**	**208 420**

Spare parts for joint ventures are classified as inventory when they are used for operational purposes, and are primarily related to Gullfaks, Gudrun, Edvard Grieg (including Solveig) and Aasta Hansteen. Other inventory (casing, tubing, drilling equipment) is classified as fixed assets under development (and not depreciated).

Natural gas refers to linefill in the Polarled pipeline.

Note 12 – Current receivables

Accounts receivable	**2022**	**2021**
Invoices issued not paid at 31 December	542 117	483 762
Trade receivables and prepayments from joint interest billings, non-operated licenses	54 582	42 365
Accrued revenues	3 787 825	2 924 437
Total accounts receivable	**4 384 524**	**3 450 565**

Other current receivables	**2022**	**2021**
Underfund operated joint ventures	34 972	15 046
Overfund non-operated joint ventures	302 887	707 771
VAT refund receivable	13 938	12 641
Intercompany receivables	23 849 649	11 625 205
Prepaid expenses and other receivables	2 670	8 713
Cutback of partners' shares of the above - VAT, prepaid expenses and other receivables	(15)	(14)
Total other current receivables	**24 204 101**	**12 369 362**

Over- and underfund for non-operated joint ventures is assessed as a net per currency per joint venture. Net overfund balances are included as Other current receivables.

Note 13 – Cash and cash equivalents

Bank deposit balances include restricted employees' tax deduction funds with TNOK 7 050.

Note 14 – Equity, share capital and shareholder information

	Share-capital	Share-premium	Other equity	Total equity
Equity at 1 January 2022	1 468 003	3 840 271	5 322 151	10 630 425
This year's change in equity:				
Profit/(loss) of the year	-	-	8 824 046	8 824 046
Extraordinary dividends paid in the year	-	(3 840 271)	(5 321 729)	(9 162 000)
Proposed dividend	-	-	(4 412 022)	(4 412 022)
Equity at 31 December 2022	**1 468 003**	**-**	**4 412 446**	**5 880 448**

	2022	2021
Book value share capital	1 468 003	1 468 003
Total	**1 468 003**	**1 468 003**

The share capital consists of 1,453,468 shares of NOK 1010 each. All shares have equal rights.

Ownership structure
OMV Exploration & Production GmbH owns all of the shares in OMV (Norge) AS and OMV Exploration & Production GmbH is fully owned by OMV AG. OMV Exploration & Production GmbH and OMV AG have their registered offices in Vienna, Austria. OMV (Norge) AS is included in the consolidated financial statements of OMV AG. Copies of the consolidated financial statements can be obtained from OMV AG.

Note 15 – Asset retirement obligation

	2022	2021
Balance at 1 January	5 742 921	6 064 047
Changes in parameters in the period	207 972	(675 544)
Addition from new obligations	98 853	270 885
Accretion expense	155 663	83 533
Balance at 31 December	**6 205 409**	**5 742 921**

Escalation rate short term	2,31 %	0,00 %
Discount rate short term	3,13 %	1,48 %
Escalation rate long term	2,31 %	0,00 %
Discount rate long term	3,09 %	1,72 %

The obligation as of 31 December 2022 relates to fields (Gullfaks, Gudrun, Aasta Hansteen and Edvard Grieg including Rolvsnes and Solveig) and pipelines (Edvard Grieg Oil Pipeline and Utsira High Gas Pipeline).

Note 16 – Other provisions

	Current provisions		Non-current provisions	
	2022	**2021**	**2022**	**2021**
Shipper's obligation for removal of plants and pipelines	-	-	97 554	75 336
Other provisions	24 687	49 623	1 747	2 212
Total	24 687	**49 623**	**99 301**	**77 547**

Shipper's obligation for removal of plants and pipelines: According to the tariff agreements, the shippers are responsible for the removal/abandonment of pipelines and facilities. The provision includes our obligations as shippers in the Gassled pipelines and the Kårstø and Nyhamna plants.

Other provisions at 31 December 2022 include estimated bonus payments and provision for audit fees.

Note 17 – Current liabilities

Accounts payable	**2022**	**2021**
Invoices received not paid at 31 December	148 760	137 788
Trade payables and accruals from joint interest billings, non-operated licenses	559 953	769 006
Accrued liabilities	836 770	478 194
Cutback of partners' shares of the above - accounts payables and accruals	(158 332)	(29 647)
Total accounts payable	**1 387 150**	**1 355 342**

Other current liabilities	**2022**	**2021**
Overfund operated joint ventures	2 861	1 058
Underfund non-operated joint ventures	653	509
Personnel related accruals	11 917	11 404
Deferred income and other payables	106 971	34 729
Total other current liabilities	**122 402**	**47 700**

Over- and underfund for non-operated joint ventures is assessed as a net per currency per joint venture. Net underfund balances are included as Other current liabilities.

Note 18 – Related party transactions and balances

Related party transactions, profit and loss

Transaction/ transaction type	Counterpart	Relationship to the counterpart	2022	2021
Revenues and other operating income				
Sales	OMV Gas Marketing & Trading GmbH	other group company	35 666 930	13 720 507
Recharges	OMV Exploration and Production GmbH	parent company	5 595	9 576
Recharges	OMV (Yemen Block S2) Exploration Gmbh	other group company	-	43
Total			**35 672 525**	**13 730 126**
Expenditures				
Payroll and other operating expenses	OMV Exploration and Production GmbH	parent company	359 199	421 111
Payroll and other operating expenses	OMV Aktiengesellschaft	ultimate parent company	16 001	19 253
Payroll and related costs	OMV (Yemen Block S2) Exploration Gmbh	other group company	-	167
Other operating expenses	OMV Supply & Trading Ltd	other group company	14 218	12 063
Other operating expenses	OMV Gas Marketing & Trading GmbH	other group company	282 743	218 006
Total			**672 160**	**670 599**
Net financial expenses/(income)				
Interest	OMV Finance Services NOK GmbH	other group company	-	51 370
Interest and guarantee fees	OMV Aktiengesellschaft	ultimate parent company	(234 988)	(4 892)
Total			**(234 988)**	**46 478**

Sales
The transactions relate to sales of dry gas to OMV Gas Marketing & Trading GmbH.

Expenditures
The operating expenses relate to assistance, advice and other services related to the operations at OMV (Norge) AS, as well as charges for employees temporarily hired from other group companies.

Related party balances

Counterpart	Relationship to the counterpart	Accounts receivable 2022	Accounts receivable 2021	Other receivables 2022	Other receivables 2021
OMV Gas Marketing & Trading GmbH	other group company	3 163 982	2 918 464	-	-
OMV Aktiengesellschaft	ultimate parent company	-	-	23 849 649	11 625 205
OMV Exploration and Production GmbH	parent company	584	216	-	-
Total		**3 164 566**	**2 918 680**	**23 849 649**	**11 625 205**

Other receivables as of 31 December represent short term cash deposits (for temporary cash surplus) made with OMV Aktiengesellschaft.

Counterpart	Relationship to the counterpart	Accounts payable 2022	Accounts payable 2021	Other current liabilities 2022	Other current liabilities 2021
OMV Exploration and Production GmbH	parent	37 073	48 841	-	-
OMV Gas Marketing & Trading GmbH	other group company	87 081	33 723	-	-
OMV Aktiengesellschaft	ultimate parent company	1 731	2 766	-	-
OMV Supply & Trading Ltd	other group company	3 574	6 106	-	-
Total		**129 459**	**91 436**	-	**-**

Note 19 – Other off-balance sheet liabilities

At 31.12.22 the Company has estimated commitments expected to be capitalized as intangible assets related to exploration of 453 million NOK, mainly for exploration drilling in licences PL817 (Eirik) and PL1016 (Velocette) as well as rig commitments not allocated to a license.

At 31.12.22 the Company has future investment commitments in development projects estimated to 3.9 billion NOK. The commitments mainly relate to PL050 Gullfaks including the Hywind project, PL644 (Berling), PL359 (Solveig) and PL338 (Edvard Grieg).

Note 20 – Petroleum reserves

Proved reserves (unaudited)	**2022**	**2021**
Balance at 1 January	94 639	108 445
Revisions of estimates	39 902	18 538
Production	(31 716)	(32 344)
Total reserves at 31 December	**102 825**	**94 639**

All quantities are in TBOE.

Proved oil and gas reserves are estimated quantities of crude oil, natural gas and natural gas liquids (NGL) that geological and engineering data demonstrate with reasonable certainty to be economically recoverable within the license period from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimates are made.

Note 21 – Interests in fields/licenses and pipelines

At 31 December 2022, the company has the following interests in licenses and units:

Field/license	Share	Operator
Gullfaks (PL037B, 037E, 050, 050B, 050D, 050FS, 152, 277)	19%	Equinor Energy AS
Gudrun (PL025, 187)	24%	Equinor Energy AS
Aasta Hansteen (PL218, 218B)	15%	Equinor Energy AS
Edvard Grieg (PL338, PL338DS)	20%	ABP Norway AS
Rolvsnes (PL338C, PL338E)	20%	ABP Norway AS
Solveig (PL359)	20%	ABP Norway AS
Berling (PL644, 644B, 644C)	30%	OMV (Norge) AS
Edvard Grieg Oil Pipeline	12.2216 %	Equinor Energy AS
Utsira High Gas Pipeline	8.3324 %	Gassco AS
PL817, 817B	50%	OMV (Norge) AS
PL970	60%	OMV (Norge) AS
PL1016	40%	OMV (Norge) AS
PL1020	25%	Wintershall Dea Norge AS
PL1072, PL1072B	30%	Vår Energi ASA
PL1073	30%	Vår Energi ASA
PL1100, PL1100B	40%	OMV (Norge) AS
PL1101	50%	OMV (Norge) AS
PL1109	50%	OMV (Norge) AS
PL1164	30%	ABP Norway AS

Note 22 – Effect of climate-related matters and energy transition

OMV Norge has considered the short- and long-term effects of climate change and energy transition in preparing the financial statements. They are subject to uncertainty and they may have significant impacts on the reported assets and liabilities.

The significant accounting estimates performed by management incorporate the future effects of the company's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate risks and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices.

Nevertheless, there is significant uncertainty around the changes in the mix of energy sources over the next 30 years and the extent to which such changes will meet the ambitions of the Paris Agreement. While companies can commit to such ambitions, financial reporting in accordance with Norwegian Generally Accepted Accounting Principles requires the use of assumptions that represent management's current best estimate of the range of expected future economic conditions, which may differ from such targets. These assumptions include expectations about future worldwide decarbonization efforts and the transition of economies to net zero emissions.

OMV Norge uses two different scenarios which were developed by the OMV Group's internal Market Intelligence department: the base case and the stress case. The scenarios differ in the underlying expectations about the pace of the future worldwide decarbonization and lead to different assumptions for demand, prices and margins of fossil commodities. The base case is used for the mid-term planning as well as for estimates going into the measurement of various items in the financial statements, including impairment testing of non-financial assets and the measurement of provisions, where applicable. The stress case which is based on a faster decarbonization path than the base case is used for calculating sensitivities in order to recognize the uncertainty in the pace of the energy transition and to better understand the financial risk from energy transition on the existing assets of the company. Both scenarios, the base and stress case, reflect more climate change mitigation efforts and a faster decarbonization path than the scenarios used in the prior year.

The base case is built on a scenario in which OECD countries will achieve the net zero emissions goal between 2050 and 2070 (equivalent to a path between the IEA "net zero emissions" (NZE) and "sustainable development" (SDS) scenarios) and non-OECD countries will implement all announced decarbonization pledges in full and on time (equivalent to the IEA "announced pledges scenario" (APS)).

For the stress test analysis, a decarbonization scenario is used which is a potential trajectory to reaching the climate goals according to the Paris Agreement. In this scenario, it is assumed that advanced economies will reach the net zero emissions goal by 2050, while middle income and developing economies will only follow at a later point but not later than 2070. This scenario is built on a path between the IEA SDS and IEA NZE scenarios. The entire world following the commitments of the Paris Agreement leads to lower global demand for oil and gas and consequently to lower oil and gas prices than in the base case. In addition, this scenario incorporates other possible effects such as slower economic growth in the short term.

In an additional sensitivity analysis for assessing the recoverability of the oil and gas assets, the company used the Net Zero Emissions by 2050 scenario which was modelled by the IEA (Based on the World Energy Outlook 2022 report published by International Energy Agency (IEA)). It shows a pathway for the global energy sector to achieve net zero CO2 emissions by 2050.

For investment decisions, business cases are calculated based on the same price and demand assumptions as are used for the mid-term planning and impairment tests. In addition, a business case calculation based on the stress case assumptions is mandatory for all investment decisions in order to assess the economic viability under a “Paris aligned” scenario. The IEA NZE scenario is not used for investment decisions.

Costs for CO2 emissions are taken into account in business case calculations, impairment tests as well as the stress case scenario calculations to the extent carbon pricing schemes are in place in the respective countries.

Commodity price assumptions have a significant impact on the recoverable amounts of E&A assets. For the impairment tests, the price set as defined for the mid-term planning and incorporating the energy transition scenario as described above was used. The assumptions used for both scenarios are included in the table below.

The stress case sensitivities were calculated using a simplified method. The calculation was based on a DCF model where no future investments for enhancements and improvements were considered. The calculations do not consider consequential measures that management could implement such as divestments and changes in business plans. The amounts presented should therefore not be seen as a best estimate of an expected impairment impact following such scenario.

In the E&P segment, the cash flows are based on an adjusted mid-term planning for five years and a life of field planning for the remaining years until abandonment. The stress case does not include any other changes to input factors than prices and volumes and does not consider any restructuring measures.

No impairments were identified for OMV Norge under the stress test scenario. Further, the additional sensitivity analysis did also not identify any impairments for OMV Norge.

Price assumptions	**Brent oil price in real terms 2030/2040/2050**	**Gas price THE in real terms 2030/2040/2050**
OMV stress case scenario	47/27/20	18/18/18
IEA NZE scenario	36/30/25	15/13/12

Prices in 2027 real terms

Skattedirektoratet

MOTTATT

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	24.02.2014	04.03.2014
Telefon	Deres referanse	Vår referanse
22078139	Andreas Finstad	2014/129084

OMV (NORGE) AS
Postboks 130
4065 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for OMV (Norge) AS, org. nr. 988 400 025

Det vises til deres brev 24. februar 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for OMV (Norge) AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering OMV (Norge) AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn
OMV (Norge) AS er en del av det internasjonale OMV konsernet og er 100 % eid av OMV Exploration & Production. OMV Exploration & Production er igjen 100 % eid av OMV Aktiengesellschaft som er børsnotert i Østerrike (Vienna Stock Exchange). Selskapet utfører aktiviteter i forbindelse med leting, utbygging og produksjon av olje og gass. Arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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*

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0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

EY
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of OMV (Norge) AS

Opinion

We have audited the financial statements of OMV (Norge) AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and General Manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 fair presentation.

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, 31 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)
On behalf of: EY
Serial number: 9578-5997-4-259359
IP: 83.241.xxx.xxx
2023-05-31 13:01:03 UTC

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