



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 317 155
Organisasjonsform: Aksjeselskap
Foretaksnavn: ORLEN UPSTREAM NORWAY AS
Forretningsadresse: Moseidsletta 122
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eline J Haugen Pendegraft
Dato for fastsettelse av årsregnskapet: 19.02.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales income	3, 10	31 096 000 000	22 132 000 000
Other income		229 000 000	8 000 000
Sum inntekter		31 325 000 000	22 140 000 000
Kostnader			
Exploration expenses	4	803 000 000	676 000 000
Production and sales cost	6, 10	6 984 000 000	4 151 000 000
Employee expenses	5	232 000 000	225 000 000
Depreciation	12	7 248 000 000	4 691 000 000
Depreciation of use to right assets	12	300 000 000	156 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12		
Other operation expense	7, 10	523 000 000	469 000 000
Sum kostnader		16 090 000 000	10 368 000 000
Driftsresultat		15 235 000 000	11 772 000 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10, 18	156 000 000	294 000 000
Other financial income	8	915 000 000	1 404 000 000
Sum finansinntekter		1 071 000 000	1 698 000 000
Rentekostnad til foretak i samme konsern	10, 18	271 000 000	123 000 000
Other financial expense	9	709 000 000	835 000 000
Sum finanskostnader		980 000 000	958 000 000
Netto finans		91 000 000	740 000 000
Resultat før skattekostnad		15 326 000 000	12 512 000 000
Tax on the profit/(loss) for the year	11	11 553 000 000	9 458 000 000
Årsresultat		3 773 000 000	3 054 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized exploration expenses	12	2 001 000 000	989 000 000
Goodwill	12	5 583 000 000	2 803 000 000
Sum immaterielle eiendeler		7 584 000 000	3 792 000 000
Varige driftsmidler			
Assets in production	12	20 579 000 000	21 664 000 000
Assets in development	12	16 500 000 000	7 909 000 000
Right-of-use asset	12	409 000 000	540 000 000
Other fixed assets	12	10 000 000	8 000 000
Long term receivable		77 000 000	203 000 000
Loan to group enterprises	10	25 000 000	4 123 000 000
Sum varige driftsmidler		37 600 000 000	34 447 000 000
Sum anleggsmidler		45 184 000 000	38 239 000 000
Omløpsmidler			
Varer			
Inventory	16	603 000 000	300 000 000
Sum varer		603 000 000	300 000 000
Fordringer			
Trade receivables		985 000 000	574 000 000
Trade receivables to Group enterprises	10	2 251 000 000	1 344 000 000
Other current receivables	14	3 650 000 000	3 321 000 000
Sum fordringer		6 886 000 000	5 239 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	1 255 000 000	2 827 000 000
Sum bankinnskudd, kontanter og lignende		1 255 000 000	2 827 000 000
Sum omløpsmidler		8 744 000 000	8 366 000 000
SUM EIENDELER		53 928 000 000	46 605 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 115 000 000	1 115 000 000
Share premium		1 777 000 000	1 777 000 000
Sum innskutt egenkapital		2 892 000 000	2 892 000 000
Opptjent egenkapital			
Retained earnings		11 631 000 000	8 337 000 000
Sum opptjent egenkapital		11 631 000 000	8 337 000 000
Sum egenkapital		14 523 000 000	11 229 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	16 898 000 000	13 350 000 000
Abandonment provision	21	9 712 000 000	6 578 000 000
Sum avsetninger for forpliktelser		26 610 000 000	19 928 000 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19	0	506 000 000
Lease liabilities	13	552 000 000	579 000 000
Sum annen langsiktig gjeld		552 000 000	1 085 000 000
Sum langsiktig gjeld		27 162 000 000	21 013 000 000
Kortsiktig gjeld			
Debt to financial institutions payable within 1 year	19	21 000 000	23 000 000
Leverandørgjeld	10	1 363 000 000	979 000 000
Taxes payable, not assessed	11	6 058 000 000	5 268 000 000
Employee tax liabilities, duties		54 000 000	62 000 000
Other current liabilities	22, 24	4 662 000 000	2 956 000 000
Other liabilities to group enterprises	18, 23, 24	85 000 000	5 072 000 000
Interest on Debt to Group enterprises	18	0	3 000 000
Sum kortsiktig gjeld		12 243 000 000	14 363 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		39 405 000 000	35 376 000 000
SUM EGENKAPITAL OG GJELD		53 928 000 000	46 605 000 000



ORLEN
UPSTREAM
NORWAY

ANNUAL REPORT 2024

STAVANGER, 19 FEBRUARY





INDEX

DIRECTORS' REPORT.....	3
FINANCIAL STATEMENTS	13
STATEMENT OF COMPREHENSIVE INCOME.....	14
BALANCE SHEET (NOK million).....	15
CASH FLOW STATEMENT (NOK million)	17
STATEMENT ON CHANGES IN EQUITY (NOK million).....	18
GENERAL INFORMATION.....	19
NOTE 1 SUMMARY OF ACCOUNTING POLICIES APPLICABLE FOR 2024	19
NOTE 2 SIGNIFICANT TRANSACTIONS IN 2024.....	27
NOTE 3 REVENUE.....	30
NOTE 4 EXPLORATION EXPENSES.....	30
NOTE 5 EMPLOYEE EXPENSES AND BENEFITS.....	31
NOTE 6 PRODUCTION AND SALES COSTS	32
NOTE 7 OTHER OPERATING EXPENSES	33
NOTE 8 OTHER FINANCIAL INCOME.....	34
NOTE 9 OTHER FINANCIAL EXPENSES.....	34
NOTE 10 RELATED PARTY ITEMS	35
NOTE 11 TAX ON THE INCOME/(LOSS) FOR THE YEAR	36
NOTE 12 INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS.....	38
NOTE 13 LEASES.....	42
NOTE 14 OTHER CURRENT RECEIVABLES.....	43
NOTE 15 CASH AND CASH EQUIVALENTS	43
NOTE 16 INVENTORY	43
NOTE 17 EQUITY.....	44
NOTE 18 INTERCOMPANY LOANS.....	44
NOTE 19 DEBT TO FINANCIAL INSTITUTIONS.....	45
NOTE 20 PENSION	47
NOTE 21 PROVISIONS.....	47
NOTE 22 OTHER CURRENT LIABILITIES	49
NOTE 23 COMMITMENTS AND CONTINGENCIES	49
NOTE 24 GUARANTEES	50
NOTE 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES.....	52
NOTE 26 EVENTS AFTER THE BALANCE SHEET DATE	53
NOTE 27 LICENSES.....	54
NOTE 28 RESERVES AND CONTINGENT RESOURCES (NOT AUDITED)	68
COUNTRY-BY-COUNTRY REPORTING OF PAYMENTS TO AUTHORITIES IN 2024	69

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DIRECTORS' REPORT

ORLEN Upstream Norway AS ("OUN" or "the Company") was established in May 2007 and is headquartered in Stavanger, Norway, with a regional office in Tromsø. The Company focuses on the exploration, development, and production of oil and gas.

ORLEN Upstream Norway AS is a wholly owned subsidiary of ORLEN S.A. ("ORLEN"), a leading integrated, multi-utility corporation operating primarily in Central Europe. ORLEN supplies energy and fuel to over 100 million Europeans, and its products are sold in over 100 countries across six continents. The Polish State Treasury is ORLEN's primary shareholder.



ORLEN is involved in the upstream and downstream sectors of the oil and gas industry, as well as in power generation and distribution. At the core of its mission is a commitment to leading the regional energy transition. The company is dedicated to adopting innovative, sustainable, and low-emission technologies, with a strategic goal of achieving carbon neutrality by 2050.



In January 2025 ORLEN announced its strategy towards 2035, further defining the fundamental principles guiding the transformation. ORLEN acknowledges immediate need to reduce emissions through the higher use of gas which is seen as a transition fuel.

Therefore, one of the most important tasks for OUN is to secure stable and reliable gas supplies for ORLEN.



Detailed information about the activities and business profile of ORLEN can be found at the company's internet address: www.orken.pl/en.

Company overview

OUN is one of the largest gas producers on the Norwegian Continental Shelf ("NCS"). During 2024, the Company generated revenues of NOK 31,3 billion, with a production of more than 40,5 mboe.

This strong position results from a long-term investment strategy. Over the years, OUN has invested more than NOK 53 billion in Norway and participated in the drilling of multiple exploration and production wells. These efforts have led to significant discoveries on the NCS, including Ærfugl, Lunde (Shrek), Øst Frigg/Epsilon, Dougal, and Trell North & Cerisa. In addition, the Company has participated in 21 licensing rounds and been awarded 58 production licenses (out of which 11 as operator).

OUN currently owns shares in twenty producing fields on the NCS (Skarv, Morvin, Vilje, Gina Krog, Ærfugl Nord, Skogul, Kvitebjørn, Valemon, Duva, Alve, Marulk, Ormen Lange, Tommeliten Alpha, Sleipner Vest, Sleipner Øst, Gungne, Utgard, Tambar Øst, Tyrving and Yme) and participates in nine sanctioned development projects (Ormen Lange phase 3, Fenris, Alve Nord, Idun Nord, Andvare, Verdande, Yggdrasil, Eirin and Ørn). Furthermore, there is ongoing evaluation work on recent discoveries.



Annual Report 2024



As of 31st of December 2024, the total resources and reserves account for 407.8 million barrels of oil equivalent (RNB2025 Reserves class 1-5 as defined by NOD – unaudited information).

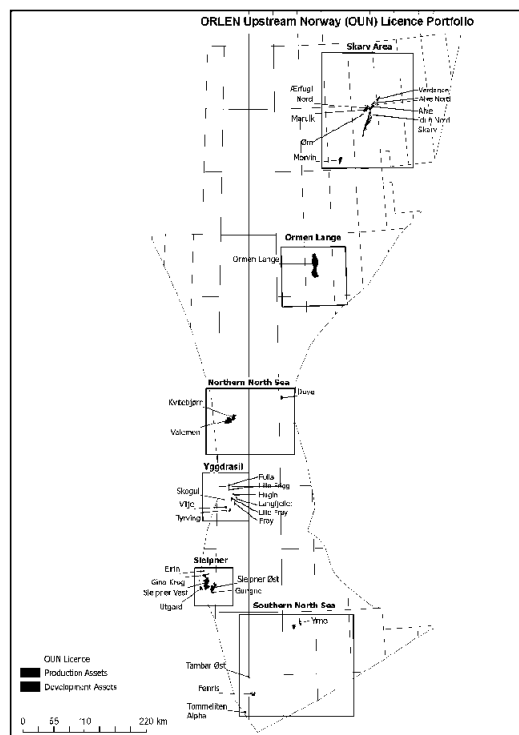
In addition, the Company holds a considerable exploration portfolio, which is expected to mature into future drill decisions on the NCS.

Source: RNB2025

Key developments in 2024

Asset	ORLEN Share	Operator	Total YE2024 mboe
Ærfugl Nord	11,90%	AkerBP (30%)	0.5
Alve incl. Andvare	15,00%	Equinor (53%)	3.6
Duva	30,00%	Vår (30%)	7.7
Gina Krog	41,30%	Equinor (59%)	24.2
Gungne	35,00%	Equinor (62%)	2.8
Kvitebjørn	6,50%	Equinor (40%)	6.6
Marulk	30,00%	Vår (20%)	4.3
Morvin	6,00%	Equinor (64%)	0.1
Ormen Lange	14,00%	Shell (18%)	62.6
Skarv	11,90%	AkerBP (24%)	20.5
Skogul	35,00%	AkerBP (65%)	2.1
Sleipner Øst	25,00%	Equinor (60%)	4.1
Sleipner Vest	24,00%	Equinor (58%)	18.2
Tambar Øst	6,40%	Equinor (46%)	0.3
Tommeliten Alpha	42,20%	Conoco (28%)	65.3
Tyrving	11,90%	AkerBP (61%)	2.7
Utgard	23,30%	Equinor (74%)	2.4
Valemon	3,20%	Equinor (67%)	0.3
Vilje	24,20%	Aker BP (47%)	1.2
Yme	20,00%	Repsol (55%)	5.9
Sum of assets in production			235.4
Alve Nord	11,90%	AkerBP (88%)	4.8
Eirin	41,30%	Equinor (58.7%)	9.8
Fenris	22,20%	AkerBP (78%)	42.2
Idun Nord	11,90%	AkerBP (24%)	2.3
Ørn	40,00%	AkerBP (30%)	20.4
Verdande	0,80%	Equinor (88%)	0.3
Yggdrasil	12,30%	Aker BP (64%)	44.8
Sum of assets in development			124.6
Adriana	11,90%	Harbour (38%)	3.3
Atlantis	20,00%	Equinor (80%)	15.1
Cerisa	30,00%	Vår (30%)	8.8
Lunde	35,00%	Aker BP (35%)	2.4
Peik	25,00%	Equinor (75%)	5.0
Tommeliten Gamma	30,00%	Conoco (42%)	12.7
Valemon Nord	3,20%	Equinor (67%)	0.5
Sum of other assets			47.8
Total reserves and resources			407.8

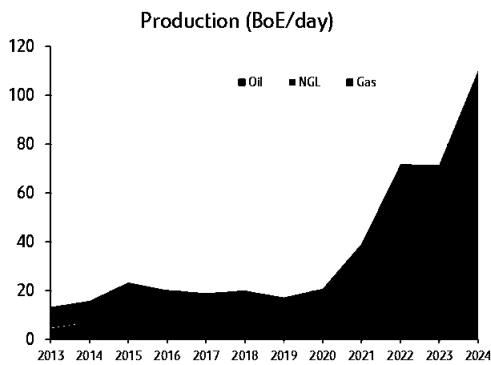
The Company's main objective is to secure stable, reliable, and cost-effective gas supplies for the ORLEN Group. This goal is expected to be materialized through diversified hydrocarbon production from the Norwegian Continental Shelf (NCS).



In 2024 the Company delivered strong financial results, with revenues of NOK 31,3 billion and an EBITDA of NOK 22,8 billion. These results were possible thanks to the performance of key assets like Gina Krog, Skarv, Ormen Lange and Tommeliten Alpha, which accounted for more than 70 % of the total production.

OUN delivered a total production in 2024 of 4.6 billion cubic metres of gas, and 1.6 million tonnes of crude oil (including NGL's), marking a nearly 45% increase from

2023. This growth was fuelled by the Company's ambitious investment strategy.



Market conditions also played a role, as hydrocarbon prices stabilized in 2024 following significant volatility from 2021 to 2023. The realized gas price averaged 34 EUR/MWh, while the realized oil price was 80 USD/boe.

The sections below include an overview of the Company's key achievements in 2024.

Successful business development activities

In January 2024, OUN completed acquisition of KUFPEC Norway, securing additional stakes in five producing fields: Gina Krog, Sleipner Vest, Sleipner Ost, Gungne, and Utgard. As a result, OUN's hydrocarbon production exceeded 100,000 boe per day. The successful integration of the two entities in the following months led to operational cost synergies and enhanced efficiency.

In April, OUN finalized an asset exchange transaction with Harbour Energy, acquiring 11.92% stakes in the Idun Nord field and increasing stakes in two other fields (Adriana and Sabina) to 11.92%. In return, OUN transferred 3.08% stakes in the Ærfugl Nord field. The transaction increased OUN's reserves by approximately 0.4 billion cubic meters of gas and unified the company's stakes in three fields near the Skarv FPSO

installation, reducing management costs and ensuring operational synergies.

In June, OUN purchased 19.5% stakes in the Eirin field from Equinor, increasing the company's attributable gas reserves to 1.5 billion cubic meters. Production from Eirin is expected to start in the second half of 2025 and will be conducted via the Gina Krog field platform, where OUN holds 41.3% stakes. This acquisition aligns ownership levels in both fields, optimizing asset management.

Also in June, OUN acquired 20% stakes in the Atlantis field, the fifth-largest discovery on the Norwegian Shelf in the past decade. The acquired stakes grant the company rights to 15 million boe, including 1.6 billion cubic meters of gas. Atlantis should be developed in the upcoming years and fulfil the Company's goal to secure stable gas production for the long term.

Illustration of Skarv Satellite Project, including Ørn, Idun Nord and Alve Nord



CCS Initiatives

In October 2024, the company decided to withdraw from the Polaris project, which focused on the CO₂ storage beneath the Barents Sea seabed. Knowledge gained from Polaris will be leveraged for other potential CO₂ storage projects on the Norwegian Shelf.



In December 2024, the company signed an agreement with AkerBP to acquire a 20% stake in the Atlas project, which offers CO₂ storage capacity of up to 6 million tons per annum, targeting European clients. This represents an opportunity for OUN to develop and strengthen its knowledge and experience in integrating CO₂ storage infrastructure with existing oil and gas operations.

Strong development focus

OUN maintains a well-diversified portfolio ranging from exploration, development, production, and decommissioning. This portfolio is expected to play an important role in securing gas deliveries to ORLEN.

The Company is currently participating in nine development projects on the NCS (Ormen Lange phase 3, Andvare, Eirin, Fenris, Alve Nord, Idun Nord, Ørn, Verdande and Yggdrasil).

These projects are progressing on schedule and will contribute to a steady increase in hydrocarbon production in the coming years.

During 2024, the Company started production from the Tyrving field located in the central part of the North Sea. The project was delivered ahead of plan and on budget, demonstrating OUN's strong execution capabilities.

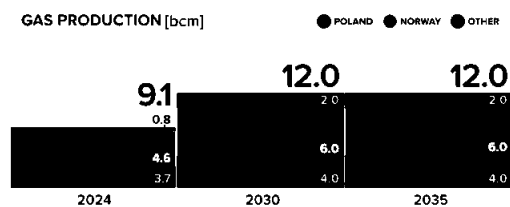
Looking ahead, OUN expects the start-up of four additional development projects in 2025, further strengthening its production capacity.

Supporting ORLEN strategic ambitions

In January 2025, ORLEN announced its strategic priorities for 2035, reinforcing its commitment to lead Central Europe's energy transition and achieve net-zero carbon emissions by 2050.

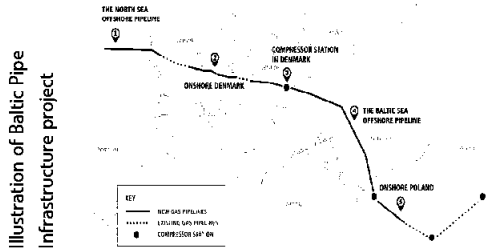
A key element of ORLEN Group's decarbonization strategy is the increased use of natural gas as a transition fuel to replace coal in Poland's power and heat generation. Given its significantly lower CO₂ emissions, natural gas is crucial in reducing the carbon footprint of the energy sector. To support this transition, ORLEN aims to increase its natural gas production from 9.1 bcm to 12 bcm by 2030, maintaining this level through 2035.

A significant share of this growth is expected to be achieved by OUN on the NCS (see graph below). The importance of Norway for the ORLEN Group is directly connected with establishment of the Baltic Pipe that enables gas deliveries from Norway to Poland and Central Europe.



OUN and the ORLEN group has been heavily involved in the realization of this infrastructure project that has now been operational since November 2022. For Poland, the Baltic Pipe Project brings the ability to fulfil the following important goals:

- Support green transition with significant reduction in carbon emissions
- Greatly improve air quality
- Increase energy security and control of energy supply
- Stronger integration with Europe
- A more diverse energy mix
- Support increased energy demand while simultaneously reducing the use of coal



By 2030, OUN is expected to increase its supply of natural gas through the Baltic Pipe to more than 6 bcm by 2030. The key to delivering that target will be further investments on the NCS.

Exploration

In 2024, the Company drilled five exploration wells and made two new discoveries. Two appraisal wells were also drilled.

- **Duva Exploration**, Cerisa discovery: OUN participated in the Vår operated exploration drilling which resulted in significant additional reserves near the Duva field. A discovery of 2.9-6.2 MSm³oe recoverable oil and gas was made at the Cretaceous Agat level in Cerisa and the adjacent Cerisa West prospects. OUN holds 30% equity.
- **Tyrving Exploration**, Trell Nord discovery: An exploration well proved oil in the Trell Nord segment with a recoverable volume range of 0.5-1.2 MSm³oe. The well was completed for production via the Tyrving field during 2024. OUN holds 11.9% equity.
- **Adriana/Sabina appraisals**: Orlen participated in the Wintershall operated appraisal drilling in 2024 of the Adriana and Sabina discoveries. Drilling confirmed 4-7 MSm³ o.e. of gas/condensate at the Adriana Lysing level and 2.7-6.2 MSm³oe of gas/condensate at the Sabina Lange level. Both discoveries are located south-west of the Skarv field. Orlen holds 11.9175% equity.

Three drilled exploration targets resulted in dry wells, including drilling of Orlen's own operated Tomcat prospect which was completed in January 2025. Costs of these wells were fully written off in 2025.

Deepsea Yantai drilled ORLEN operated Tomcat prospect



Exploration activities are expected to play an important role in enabling OUN to maintain high and stable production in the long-term. The Company remains consistently active in license rounds and was awarded 8 new licenses in APA 2024.

Research and development activities

OUN's R&D activities have been focused on tools and methods for exploration, subsurface and production, primarily through its co-operation with universities, ORLEN, and external experts.

The total cost of R&D activities amounted to NOK 7.6 million in 2024. The main objective of this expense is to secure access to scientific studies that can be used by OUN to support its license activities on the NCS.

ORLEN R&D Centre





By carrying out these studies, OUN is gaining access to exclusive scientific information and highly qualified personnel. The Company anticipates that the benefits from research and development will offset the total costs incurred.

Absence from work due to illness has remained low at 3.0% and there were no work-related injuries nor accidents in 2024. Measures continue to be implemented to maintain these low rates of absence and no work-related injuries.

Company development, performance and going concern

In accordance with the Norwegian Accounting Act, the Company's Board of Directors has reviewed the going concerns assumptions, considering all relevant information available to date. Company accounts are issued and all available information about the future are considered for at least 12 months from the reporting date. The review included the operational outlook and work programs, while maintaining appropriate headroom in respect of liquidity and financial covenant compliance throughout the assessment period.

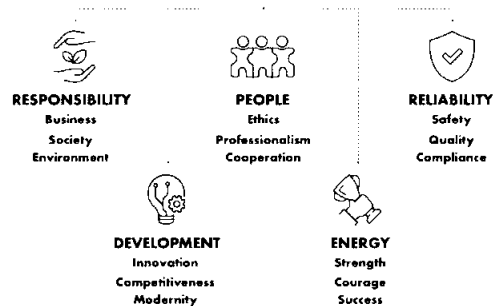
Following its review, the Board of Directors confirms, pursuant to the Norwegian Accounting Act section 3-3a, that the requirements of the going concern assumption are met, and that these financial statements have been prepared on that basis. The Board is not aware of any matters not covered in this report that could be of significance, when evaluating the Company's position.

Working environment

The Board is pleased to report that the Company has built a highly competent organisation based on experienced employees with varying backgrounds – both technical and commercial. The average number of employees in 2024 amounted to 120. All employees have been trained in Norwegian regulations.

Measures are taken to ensure a safe workplace and continuous improvement of the working environment, among others by maintaining a regular dialogue with elected employee and trade union representatives.

VALUES OF THE ORLEN GROUP



Equal opportunities

The Company is committed to maintain a working environment with equal opportunities for all based on qualifications, irrespective of gender, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability or sexual orientation, gender identity or gender expression. OUN does not tolerate any form of discrimination in relation to employees, partners, or suppliers.

In December 2024, women held 32% of positions in the Company. At the same time, the Board consisted of two male and one female members. Remuneration is related to job content, competence, and qualification. This ensures that men and women with corresponding positions and equal experience, and who produce equally good results, receive the same pay.

The salary comparison for 2024 outlines the average base salaries of women versus men among active employees, as shown in the table below.

	Women share of men salary	Gender distribution (men/women)
Managerial positions	97%	83%/17%
Other staff	79%	61%/39%
All employees	76%	68%/32%

In December 2024, a total of six employees worked voluntary part time, of which four were women and two were men. In addition, the Company cooperated with three consultants. In the course of 2024, the average duration of parental leave was 25,5 weeks for women, and 8,5 weeks for men.

External environment

Our aim is to prevent all incidents, accidents or accidental discharges that can cause harm to people, environment, or material assets; we will conduct our business in a safe and environmentally friendly way.



We do not want to cause unnecessary strain to the environment. Our office is in a new energy efficient building, using district heating and cooling, generated by a nearby waste handling plant. OUN operates within an industry where there is risk of pollution of the environment. Therefore, the Company places high focus on the environment in its operated licenses. In

addition, OUN closely follows activities of other operators. We perform our duties through audits, verifications, meetings and by reviewing daily, weekly, and monthly reports.

Results, investments

The operational performance in 2024 was strong, characterized by the significant growth in production numbers from the increased portfolio. Compared to 2023, prices were somewhat reduced during 2024. In total, the Company generated revenues for the year of NOK 31 324 million. OUN has managed the assets safely, reliably and in a cost-effective manner, materializing an EBITDA of NOK 22 783 million.

Accumulated operating costs at the end of 2024 amounted to NOK 16 089 million, of which NOK 7 548 million was classified as depreciation and impairment. The comparative figures for the preceding year were NOK 10 368 million and NOK 4 846 million, respectively. Personnel costs were increased to NOK 232 million in 2024 compared to NOK 225 million in 2023, mainly due to workforce increase following acquisition of KUFPEC Norway AS.

Net financial income for the period was NOK 91 million, a significant decrease compared NOK 740 million in the previous year. This development is driven by a decrease in interest income and an increase in interest expenses from the Company's financing activities, as well as reduced impact from foreign exchange rate fluctuations.

Fixed assets utilized in production and development are valued at NOK 37 079 million, representing an increase of NOK 7 506 million in comparison with the previous year. This is due to both acquisition of new assets as well as significant development activities in ongoing projects. The Company's cash and cash equivalents position was reduced from NOK 2 827 million to NOK 1 254 million at the end of 2024. The Company's policy in 2024 was based on active cash management.

Annual Report 2024



A detailed overview of the financial performance is included in the relevant sections of the Financial Statements. The Board is not aware of any circumstances of negative significance to the Group's financial position that are not described in the Financial Statements, including notes, neither during the accounting year, nor after the year end closing

A separate country-by-country reporting of payments to authorities for 2024 is provided together with the Annual Report.

Skarv FPSO



The Company will make available a statement in accordance with section 5 of the Norwegian Transparency Act on the Company webpage: www.orlen.no.

Liquidity and financing

The liquidity of OUN in 2024 has been secured primarily by sales revenues. Based on the EBITDA of NOK 22 783 million, the Company generated a net positive cash flow from operating activities at the level of NOK 15 664 million. The cash flow generated from the Company's operations has enabled the repayment of available financing from affiliated companies, as well as external financing through the RBL Facility, all while maintaining a high level of investment activities.

The details of the Company's sources of financing are presented in the notes to the Financial Statements.

The Company has an external loan facility of USD 700 million. This financing arrangement ensures the

Company can comfortably meet future commitments and provide financial flexibility to pursue further development opportunities.

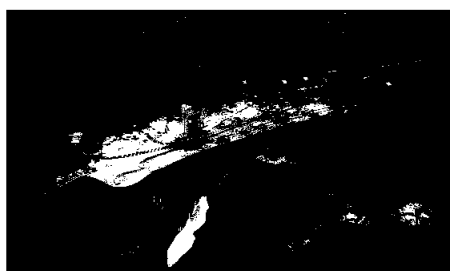
The Company's current liquidity, in the form of cash at hand, existing debt facilities and future operational cash flow supports all current project commitments. The Board confirms that the Company meets the requirements of the Companies Act in ensuring a proper level of equity and liquidity relative to the risk and extent of its business. The Board also confirms that the Company complies with covenants included in its financing agreements.

In the opinion of the Board of Directors there is no risk associated with financing any further operations of OUN. The Company holds considerable un-drawn external credit facilities as well as cash and cash equivalents. Income from future operational activities looks promising.

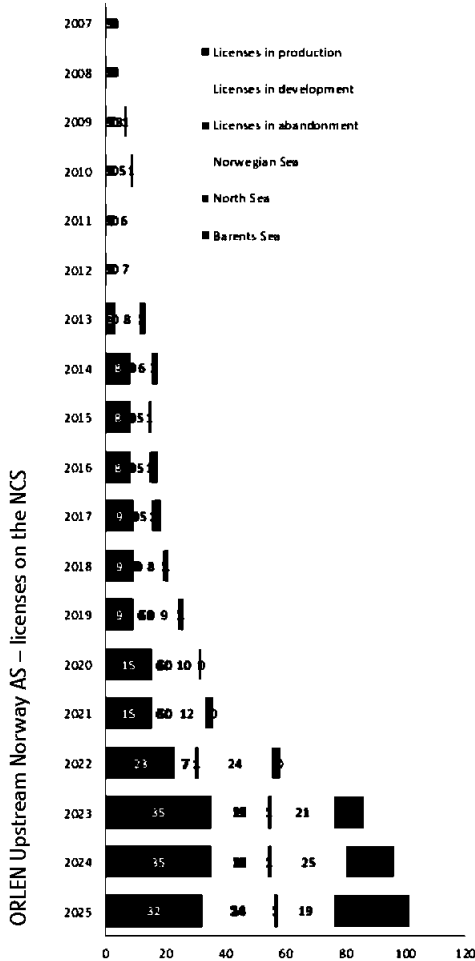
Risk factors

OUN operates in a highly volatile market, with significant fluctuations in oil and gas prices, as observed between 2020 and 2023. Future market conditions—including changes in commodity prices and foreign exchange rates—may impact the Company's margins and financial performance.

Yggdrasil development



Another risk factor is related to reserves estimates, which may be inaccurate. The Company is participating in complex projects that are challenging in terms of timing and cost control (for example Yggdrasil, Ørn, Eirin and Fenris).



Despite these risks, OUN's portfolio is characterized by low production costs and high margins, ensuring financial resilience. As a result, the overall risk exposure of the investment portfolio is considered acceptable.

OUN has a long-term strategy and uses conservative assumptions in its planning. At the end of the reporting period the Company had no financial hedging instruments or contracts. This policy is supported by the shareholder.

OUN has signed insurance policies for the members of the Board of Directors potential liability towards the Company and third parties. The insurance policy is renewed on an annual basis.

Outlook

The Norwegian Continental Shelf (NCS) is a key area for ORLEN's international upstream activities, offering significant exploration potential and long-term growth opportunities.

Norway has become the primary destination for ORLEN's international expansion, driven by three key factors:

- Diversification of Poland's gas supply sources
- Strong growth potential in hydrocarbon production
- A stable and transparent regulatory framework

Looking ahead to 2025, OUN plans to maintain a high level of investment in its development assets, further strengthening its position as one of the leading players on the NCS in terms of gas production, reserves, and licenses.

Over the last years, the Company has experienced rapid growth through a combination of organic expansion and strategic acquisitions. This success has been driven by strong support from the parent company, dedicated leadership, and highly skilled employees.

To date, OUN has invested over NOK 53 billion and participated in numerous exploration and production wells, resulting in several significant discoveries. The Company currently holds interests in twenty producing fields and ten development projects, with total estimated resources and reserves of 407.8 million boe.

Additionally, OUN maintains a substantial exploration portfolio, ensuring a long-term and stable gas supply for ORLEN.

From the perspective of the Board of Directors, OUN will focus on the following main areas:

- securing natural gas supplies for the ORLEN Group,



Annual Report 2024

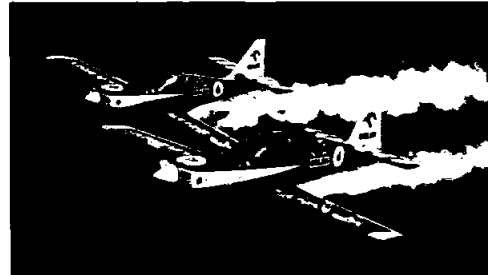


- developing the exploration & production business, and
- supporting ORLEN Group decarbonisation strategy

It is expected that business development activity will continue in the upcoming years. At the same time OUN plans to develop its operatorship capabilities and, potentially, become an active operator of production and developments in the future. The Company is open for any opportunities and business partnerships that may arise on the NCS, as such.

To summarise, increasing production capacity on the NCS and securing new gas supplies for Poland, should

enable the Natural Gas business of ORLEN to maintain its leading position in Central Europe. The historical activity by OUN should be seen as an initial step on the growth path of the ORLEN natural gas activities. The next steps will be defined by new projects.



Stavanger,
19.02.2025

Dariusz Jacek Krawiec
Chairman of the Board

Miroslaw Piotr Ankiewicz
Director of the Board

Aleksandra Dobosiewicz
Director of the Board



FINANCIAL STATEMENTS



INCOME STATEMENT (NOK million)

Note		2024	2023
3 10	Sales income	31 096	22 132
	Other income	229	9
	Revenue	31 324	22 140
4	Exploration expenses	(803)	(676)
5	Employee expenses	(232)	(225)
12	Depreciation	(7 248)	(4 691)
12	Depreciation of right-of-use assets	(300)	(156)
6 10	Production and sales costs	(6 984)	(4 151)
7 10	Other operating expenses	(523)	(469)
	Total operating expenses	(16 089)	(10 368)
	Operating income/(loss)	15 235	11 772
10 18	Interest income from Group enterprises	156	294
10 18	Interest expenses to Group enterprises	(271)	(123)
8	Other financial income	915	1 404
9	Other financial expenses	(709)	(835)
	Net financial items	91	740
	Income/(loss) before tax	15 326	12 512
11	Tax on the profit/(loss) for the year	(11 552)	(9 458)
	Net income/(loss)	3 773	3 054

STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
Net income/(loss)	3 773	3 054
Total comprehensive income	3 773	3 054



BALANCE SHEET (NOK million)

ASSETS

Note		31/12/2024	31/12/2023
12	Goodwill	5 583	2 803
12	Capitalized exploration expenses	2 001	989
	Intangible assets	7 584	3 792
12	Assets in production	20 579	21 664
12	Assets in development	16 500	7 909
12	Other fixed assets	10	8
12	Right-of-use asset	409	540
	Long term receivable	77	203
18	Loan to Group enterprises	25	4 123
	Tangible fixed assets	37 601	34 447
	Non-current assets	45 184	38 239
16	Inventory	603	300
	Trade receivables	985	574
10	Trade receivables Group enterprises	2 251	1 343
14	Other current receivables	3 650	3 321
	Current receivables	6 886	5 239
15	Cash and cash equivalents	1 254	2 827
	Current assets	8 744	8 366
	Assets	53 928	46 605



EQUITY AND LIABILITIES

Note		31/12/2024	31/12/2023
17	Share capital	1 115	1 115
	Share premium	1 777	1 777
	Paid-in capital	2 892	2 892
	Retained earnings	11 630	8 337
	Equity	14 523	11 229
11	Deferred tax	16 898	13 350
21	Abandonment provision	9 712	6 578
	Total Provisions	26 610	19 928
19	Debt to financial institutions	0	506
13	Lease liabilities	552	579
	Long-term liabilities	552	1 085
10	Trade payables	1 363	979
	Employee tax liabilities, duties	54	62
18	Interest on Debt to Group enterprises	0	3
18 23 24	Other liabilities Group enterprises	85	5 071
	Debt to financial institutions payable within 1 year	21	23
19			
22 24	Other current liabilities	4 662	2 956
11	Taxes payable, not assessed	6 058	5 268
	Current liabilities	12 244	14 363
	Liabilities	39 406	35 376
	Equity and liabilities	53 928	46 605

Stavanger,
19.02.2025

Dariusz Jacek Krawiec
Chairman of the Board

Miroslaw Piotr Ankiewicz
Director of the Board

Aleksandra Dobosiewicz
Director of the Board



CASH FLOW STATEMENT (NOK million)

Note	31/12/2024	31/12/2023
Cash flows from operating activities		
	15 326	12 512
	Income (loss) before tax	
12	7 548	4 846
	Depreciation	
12	636	430
	Exploration drilling/capitalized seismic expenses	
9	156	187
	Interest expenses	
11	(8 031)	(21 031)
	Taxes paid/tax refund	
8 9	233	(36)
	Other financial items without cash effect	
16	(214)	29
	Changes in current assets – Inventory	
14	(593)	(1 473)
	Changes in current receivables	
10	(893)	2 401
	Changes in current receivables from Group enterprises	
22	986	542
	Changes in current liabilities	
	512	177
	Changes in other periodical items	
	15 664	(1 415)
	Net cash from operating activities	
Cash flows from investment activities		
12	(10 748)	(6 375)
	Purchase of fixed assets	
12	(1 510)	(321)
	Purchase of intangible assets	
18	1 508	(489)
	Other investments	
	370	
	Divestment	
	(10 380)	(7 186)
	Net cash from investment activities	
Cash flows from financing activities		
18	(5 000)	5 000
	Proceeds/(repayment) from long-term debt raised from Group enterprises	
19	(670)	506
	Proceeds/(repayment) from long-term debt raised from financial institutions	
10 18	(274)	(119)
	Interests paid to Group enterprises	
9	(89)	(41)
	Interests paid to financial institutions	
13	(338)	(134)
	Lease payments	
17	(485)	(1 551)
	Dividends paid	
	(6 856)	3 661
	Net cash from financing activities	
	(1 573)	(4 940)
	Change in the balance of net cash	
	2 827	7 767
	Opening balance of cash and cash equivalents	
15	1 254	2 827
	Closing balance of cash and cash equivalents	



STATEMENT ON CHANGES IN EQUITY (NOK million)

	Share capital	Share premium	Retained earnings	Total
Equity at 1 st January 2024	1 115	1 777	8 337	11 229
Dividend			(485)	(485)
Business combination			5	5
Net income/(loss) for the year			3 773	3 773
Equity at 31st December 2024	1 115	1 777	11 630	14 523
Equity at 1 st January 2023	1 115	1 777	8 645	11 537
Dividend			(1 550)	(1 550)
Business combination under common control			(1 811)	(1 811)
Net income/(loss) for the year			3 054	3 054
Equity at 1st January 2023	1 115	1 777	8 337	11 229



GENERAL INFORMATION

ORLEN Upstream Norway ("OUN" or "the Company") has its office in Stavanger, Norway and is a subsidiary, fully owned by ORLEN, whose head office is in Płock, Poland.

The financial statements of the Company are consolidated into ORLEN Group statements which can be found at the internet address: www.orlden.pl/en

All amounts are in million NOK unless otherwise stated.

NOTE 1 SUMMARY OF ACCOUNTING POLICIES APPLICABLE FOR 2024

STATEMENT OF COMPLIANCE

The financial statements have been prepared in line with the simplified application of International Financial Reporting Standards ("IFRS") in accordance with the Norwegian Accounting Act § 3-9.

The financial statements were approved for issuance by the Board of Directors on 19th February 2025.

The accounting policies applied in preparing these financial statements are presented below.

BASIS FOR PREPARATION

The financial statement has been prepared on a historical cost basis.

NEW OR AMENDED ACCOUNTING STANDARDS

In these financial statements, the company did not opt to early adapt any standards, interpretations or amendments to the existing standards which have been issued.

CHANGES TO THE ACCOUNTING POLICY

The Company adopted Classification of Liabilities as Current and Non-current (Amendments to IAS 1) and Non-Current Liabilities with Covenants (Amendments to IAS 1) from 1st January 2024. These amendments did not have any retrospective impact on the comparative statement of financial position. As the Company had no long-term financing on 31st December 2024, there were

no impacts of the revised policy on the statement of financial position or other disclosures in the financial statements.

The company also adopted amendments to IFRS 16 - Lease Liability in a Sale and Leaseback and amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements. The amendments did not have any impact on the financial statements as of 31st December 2024.

MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS/simplified IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Accounting estimates are employed in the financial statements to determine reported amounts, including the possibility for realization of certain assets, income taxes and others. Although these estimates are based on management's best knowledge of historical experience, current events and actions, actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates will be recognized when there are changes in the underlying assumptions or when new estimates can be determined with certainty.



The key sources of estimation uncertainty relate to:

- Fixed assets whose recoverable amount depends on the future cash flow generated by the assets. Fixed assets are depreciated under the unit-of-production method, and thereby the net booked value depends on the Company's assessment of remaining reserves. For further details refer to Note 12.
- Provisions which are based on the expected costs related to decommissioning of facilities. For further details refer to Note 21.
- Capitalized exploration expenses which are dependent on existence of commercial oil and gas reserves. For further details refer to Note 12.

INTERESTS IN JOINT ARRANGEMENTS

A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control (joint controlled assets). The Company accounts for the joint arrangements by recording its share of the assets, liabilities, and cash flow, which is in line with industry practice in Norway. The Company combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Company's financial statements.

ACQUISITIONS AND TRANSACTION DATE

In order to determine whether a particular transaction should be classified as a business combination in accordance with IFRS 3 (and thus accounted for using the acquisition method), business combination under common control or an asset acquisition in accordance with IAS 16, the reporting entity is often required to apply professional judgement.

The transaction date is when the control is assumed, i.e., the time the related risk and reward in all material respects are transferred to ORLEN. This date is normally

dependent on approval from authorities and fulfilment of contractual obligations.

The acquirer's income statement shall incorporate the profits and losses of the acquired interest from the transaction date.

BUSINESS COMBINATIONS AND GOODWILL

For accounting purpose, the main difference between a business combination and an asset acquisition is that the business combination will result in deferred tax liabilities and goodwill that will not arise for an asset acquisition.

In order to consider an acquisition as a business combination (as defined by IFRS 3), the acquired asset or groups of assets must constitute a business. In accordance with IFRS 3, a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest), or generating other income from ordinary activities.

In the Exploration and Production segment, projects in the production phase are typically classified as businesses, whereas projects in the exploration phase are regarded as asset acquisitions. Amendments to IFRS 3 effective in January 2020 introduce an optional 'concentration test' which may result in a business combination being accounted for as an asset acquisition if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The valuation is based on currently available information on fair values as of the transaction date (IFRS 13). Fair value is calculated by discounting forecasted cash flows from future operations to estimate the net present value. If new information becomes available within 12 months from the acquisition date about facts and circumstances that



existed at the time of the acquisition, the company may change the fair value assessment in the purchase price allocation.

If the purchase price at the time of the acquisition exceeds the fair value of the acquired net assets goodwill arises (or vice versa negative goodwill arises).

The main part of the company's goodwill is related to the requirement to recognize deferred tax for the difference between the assigned fair values and the related tax base. Deferred tax positions are booked in accordance with IAS 12 paragraphs 15 and 24. Net deferred tax liabilities related to temporary differences on tangible assets is offset by technical goodwill. Technical goodwill is calculated as tax rate (78% for offshore assets in Norway) multiplied by the differences between fair values of Property, Plant and Equipment (PP&E) plus other fixed assets vs. the tax values.

There are no specific IFRS guidelines on the allocation of technical goodwill, and the company has therefore applied the general guidelines for allocating goodwill for the purpose of impairment testing. For the purpose of impairment testing, technical goodwill is allocated to the cash-generating units (CGUs). If ordinary goodwill is negative, it will be offset against technical goodwill allocated to separate CGUs on a pro rata basis.

Goodwill is not subject for depreciation under IFRS. Furthermore, depreciation of PP&E from the purchase price allocation will reduce recognized deferred tax liabilities. Therefore, the Company expect that goodwill will be subject for impairments if not offset by increase in other assumptions when calculating net present values in the future.

Acquisition-related costs, except costs to issue debt or equity securities, are expensed as incurred (IFRS 3, paragraph 53).

If selling a licence where the Company historically has recognized deferred tax and goodwill in a business

combination, both goodwill and deferred taxes from the acquisition are included when calculating gain/loss. When recording impairment of such licences as a result of impairment testing, the same methodology is applied when measuring the impairment. This avoids a gross up of the impairment with tax, in that the impairment charged to the Income statement will not be higher than the original post-tax amount paid in the business combination.

DIVESTMENTS

When an interest in a joint arrangement is divested, all assets and liabilities sold are derecognized from the balance sheet. Gain and loss from the sale is included in other income or other operating expenses. Revenues and expenses from the joint arrangement are included in the profit and loss statement until the transaction date.

BUSINESS COMBINATIONS UNDER COMMON CONTROL

Combinations involving entities or businesses under common control are excluded from the scope of IFRS 3. There is currently no guidance in IFRS on the accounting treatment for combinations among entities or businesses under common control.

IAS 8 requires management, if there is no specifically applicable standard or interpretation, to develop a policy that is relevant to the decision-making needs of users and that is reliable.

Considering facts and circumstances, management could apply a method broadly described as predecessor accounting. Principles of predecessor accounting are that assets and liabilities of the acquired entity are stated at predecessor carrying values, which are the carrying values related to the acquired entity. They are selected as the carrying amounts of assets and liabilities of the acquired entity from the consolidated financial



statements of the highest entity that has common control for which consolidated financial statements are prepared. Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is booked to equity.

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

The financial statements are presented in million Norwegian kroner (NOK). NOK is the functional currency of the Company.

Transactions, monetary assets, and liabilities

Foreign currency transactions are translated into the functional currency using the exchange rates on the dates of the transactions.

Monetary assets and liabilities in a foreign currency are converted into NOK using the exchange rate applicable on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies are recognized as financial items in the income statement.

REVENUE RECOGNITION

Revenues associated with sale and transportation of crude oil, natural gas and other hydrocarbons are recognized when control is passed to the customer. This is typically when title passes at the point of delivery of goods (lifting), but subject to assessment based on the contractual terms of agreements. The company applies the sales method to account for revenues from sale of hydrocarbons.

The company's volume of oil and gas sold (lifted) may differ from the volumes of which the Company is entitled to based on allocated production. If the

accumulated production exceeds accumulated sales (liftings), the Company accounts for an underlift position (asset). If accumulated sales (liftings) exceed accumulated production, the Company accounts for an overlift position (liability). The Company values over-/underlift positions at fair value (market value). The periodic change in the value of over-/underlift, is recognized under Production and sales cost.

NET PROFIT INTEREST

The Gina Krog and Sleipner Vest units are subject to a net profit interest ("NPI"), as some of the licenses in these units were awarded in the second licensing round.

The net profit interest is calculated based on quarterly cash flows. NPI related to abandonment costs incurred after the production has ceased, will be refunded by Petoro.

NPI payments are classified as Production and sales costs.

EXPLORATION COSTS

The Company employs the successful efforts method to account for exploration and development costs.

All exploration costs, except for license acquisition costs, seismic costs, field evaluation and drilling costs for exploration/appraisal wells, are charged to expense as incurred.

Seismic costs (including seismic acquisitions and seismic studies), field evaluation and drilling costs for exploration/appraisal wells are temporarily capitalized, pending the evaluation of potential existence of oil and gas reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the costs are expensed. The costs of acquiring exploration licenses are capitalized as an intangible asset and assessed for impairment.



If discoveries are assessed to be technically and commercially recoverable, capitalized exploration costs are re-classified to tangible assets, usually when the development concept is selected.

PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment include production facilities, facilities under construction, processing plants, pipelines, machinery and equipment, fixtures, etc. Items of property, plant and equipment are valued at cost, less accumulated depreciation, and any impairment charges. All costs for developing commercial oil and/or gas fields are capitalized as tangible assets. Facilities under construction are not depreciated until the asset is put into operation. The Company also capitalize internal hours and borrowing cost allocated to the development projects.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount when it is probable that the Company will derive future economic benefits in excess of the originally assessed standard.

DEPRECIATION OF OIL AND GAS PROPERTIES

Capitalized costs for oil & gas fields in production, processing plants and pipelines are depreciated individually (on a field level) using the unit-of-production method, unless another method better reflects the expected pattern of consumption of the future benefit of the particular asset.

Under the unit-of-production method, annual depreciation rate is calculated. The annual depreciation rate is based on proved reserves (developed). The rate of depreciation is equal to the ratio of hydrocarbon production for the period, over the proved 1P developed reserves.

Any changes in the resources that affect unit-of-production rates are dealt with prospectively.

Processing plants and pipelines are depreciated using the straight-line method over the assets' estimated useful lives.

Depreciation of right-of-use assets are based on the same depreciation methods as those applied to assets similar to the underlying assets unless another method better reflects the expected pattern of consumption of the future benefit.

IMPAIRMENT OF NON-CURRENT ASSETS

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired. At each reporting date the Company assess whether there is any indication that the assets may be impaired. If any indications exist, an impairment test is performed. Goodwill is subject for an annual impairment test regardless of indications and more often if there are impairment triggers.

To assess impairment, assets are grouped at the level of cash-generating units (CGU). CGUs are defined as the smallest identifiable group of assets (fields, processing plants and pipelines) that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An impairment loss is the amount by which the carrying amount of the assets exceeds the recoverable amount of the CGU (including any allocated goodwill). The recoverable amount is the higher of the asset's net fair value less cost to sell, and the value in use. Value in use is determined by reference to discounted future net cash flows expected to be generated by the asset. Cash flows are discounted using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount (not, however, to a higher amount than if no impairment loss had been recognized). Any reversal is recognized in the income statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

TRADE RECEIVABLES

Trade receivables are initially recognized at transaction price and subsequently recognized at nominal value after deducting any provision for credit losses. Historically there have been no significant credit losses.

LONG TERM LOANS

Long term loans are initially recognized at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost adjusted for expected credit losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

INTEREST-BEARING LIABILITIES

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issuing costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Effective interest rate reflects an allocation of interest expense, transaction costs and any discount or premium on settlement, over the expected life of the financial instrument.

The measurement of effective interest rate applies to both fixed rate and variable rate instruments. For a fixed rate financial instrument, the effective interest rate is determined as a single constant rate over the life of the financial instrument and does not change as market interest rates change. For a floating rate financial instrument (for example a loan with a margin based on EURIBOR plus a fixed credit spread), the effective interest rate is not a single constant interest rate but is instead calculated through a combination of the spot curve for the benchmark interest rate (for example EURIBOR) and an initial effective spread.

BORROWING COSTS

Borrowing costs are recognized as an expense in the period in which they are incurred, unless they meet criteria as explained below.

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset, form part of the cost of that asset and are therefore capitalized.

LEASES

At the conclusion of the contract, the company assesses whether the contract is a lease or contains a lease.

In the case of contracts that meet the definition of a lease, the company recognizes a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the



commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated, and it is adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate. After the commencement date, the company takes into account changes in lease payments by remeasuring the lease liability. The amount of the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, any remaining amount of the remeasurement is recognized in the profit and loss statement.

INCOME TAXES

Current tax

Current income tax assets and liabilities are measured at the 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 by the balance sheet date.

New regulation

The amendment to IAS 12 – Pillar Two Model Rules was effective from 01.01.2024. The company has assessed that the amendment currently has no impact for the entity.

Deferred tax

Deferred income tax is provided for using the balance sheet 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 assets are recognized for all deductible temporary differences, unused tax credits carried forward and unused tax losses. Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods in order to utilize the tax asset.

Companies operating on the NCS under the petroleum tax regime can claim most of the tax value of any unused tax losses or other tax credits related to its offshore activities to be paid in cash from the tax authorities. Therefore, deferred tax assets that are based on offshore tax losses and unused tax credits carried forward are normally recognized in full.

At the time of a transaction which is not a business combination, the initial recognition of a deferred tax asset or liability will not affect neither the accounting profit nor the taxable profit or loss.

The Company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the Company can utilize the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the Company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax, and deferred tax assets, are measured on the basis of the historical and enacted future tax rates applicable to the Company.

Deferred tax, and deferred tax assets, are recognized at their nominal value and classified as non-current intangible assets /long-term liabilities in the balance sheet.

The effect of uplift, a special deduction for petroleum surtax in Norway, is recognized in the current tax calculation.



EMPLOYEE BENEFITS

Employee pensions

The Company is offering employee pensions through a defined contribution plan.

For the defined contribution plan, the Company pays contributions to a pension insurance plan and charges pension cost to the income statement in the period to which the contributions relate. The Company has no legal or constructive obligations to pay further contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus Compensation

Employees participate in a bonus compensation arrangement. The expected cost of bonus payments is expensed as salary costs when the employees have rendered the service in exchange of those benefits, and a reliable estimate of the obligation can be made.

PROVISIONS

A provision is recognized when the Company has an obligation (legal or self-imposed) as a result of a past event, it is probable (more likely than not) that a financial settlement will take place as a result of the obligation, and the size of the amount can be measured reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a pre-tax discount rate that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Assets retirement obligations

According to the license agreements on the NCS, the Company has the obligation to partly or completely

remove the offshore facilities and plug the wells at the end of production or when the concession period expires. Consequently, the Company recognizes a provision related to future abandonment and decommissioning of offshore installation. Similarly, the Company has the obligation to participate in the costs of removal of infrastructure used to transport hydrocarbons from the fields.

The Company calculates and records the net present value of the removal liability. 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 and is reviewed at each balance sheet date.

Related asset retirement costs are capitalized as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset, i.e. unit-of-production method. The liability is accreted for the change in its present value after each reporting period. Accretion expense related to the time value of money is classified as financial expense.

SEGMENT REPORTING

The Company's business activities are reported as one segment.

CASH FLOW

The cash flow statement has been prepared using the indirect method.

CONTINGENT ASSETS AND LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying

economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that have a remote possibility result in outflow of resources.

Contingent assets are not recognized in the annual accounts but are disclosed if it is probable that the contingent asset will result in an inflow of economic benefits to the Company.

EVENTS AFTER THE BALANCE SHEET DATE

New information about the Company's financial position on the balance sheet, that is present on the balance sheet date and becomes known after the balance sheet date, is recorded in the annual accounts. Events after the balance sheet date that do not affect the Company's financial position on the balance sheet, but which will affect the Company's financial position in the future, are disclosed if significant.

NOTE 2 SIGNIFICANT TRANSACTIONS IN 2024

TRANSACTION WITH KUFPEC

On 17th November 2023, the Company signed the agreement to purchase all shares in KUFPEC Norway AS. The transaction was completed 5th January 2024 (the completion date). By this date the transaction had been approved by the Norwegian Ministry of Petroleum and Energy, and the other conditions precedent in the Share Purchase Agreement were fulfilled.

Unlike previous ORLEN Upstream acquisitions in Norway, the transaction to acquire KUFPEC Norway AS was an acquisition of the shares (in KUFPEC Norway AS), including all assets and liabilities. The consideration was USD 445 million and included the value of the acquired fields, as well as the value of all other assets of KUFPEC Norway AS, including a significant cash balance. In addition to the contract price, of USD 445 million, the consideration included a locked box interest amount of USD 21.4 million, which was paid on the completion date, 5th January 2024. The 5th of January 2024 is determined to be the date of control transfer, and thereby the transaction date for accounting purposes and booking of the merger.



KUFPEC NORWAY AS

The acquired business encompasses interests in five fields where OUN already had a working interest (Gina Krog (30 %), Sleipner Vest (9.4112 %), Sleipner Øst (10 %), Gungne (10 %) and Utgard (6.2 %)). The gas produced from these fields will be transported to Poland via the Baltic Pipe pipeline. In addition, OUN obtained a 21.8 % working interest in the Eirin gas development and 0.8 % in Tambar Øst. Eirin is being developed as a subsea tie-back to Gina Krog which ensures attractive profitability and low carbon emissions from production. For an overview of all licenses reference is made to note 27.

Following this acquisition, the ORLEN Group's natural gas output in Norway increased by one-third, reaching over 4.6 billion cubic meters (bcm) annually. Post-transaction, hydrocarbon production exceeded 100 thousand barrels of oil equivalent (boe) per day, positioning the Company among major oil and gas

producers operating on the Norwegian Continental Shelf.

The transaction has been accounted for as a business combination applying the acquisition method. The valuation of the identifiable assets and liabilities, for use in the preliminary purchase price allocation, is based on currently available information about fair values as of the acquisition date (accounting principles are described in Note 1).

The main elements from the transaction are presented below. The table includes fair values of assets and

liabilities as at the date of the acquisition, the cash consideration and the residual goodwill identified in the acquisition.



<i>in million NOK</i>	Assets		Liabilities
Goodwill	2 953	Purchase price	4 830
Assets in production	3 039	Deferred tax	744
Assets in development	124	Abandonment provision	2 155
Working capital	688	Taxes payable, not assessed	937
Cash and cash equivalents	2 169	Working capital	308
Total Assets	8 974	Total Liabilities	8 974

In the acquisition of KUFPEC Norway AS a technical goodwill of NOK 2 257 million and an ordinary goodwill of NOK 696 million have been identified. Technical goodwill is recognized as the counter entry for deferred tax liabilities related to tangible and intangible assets occurring because the measurement of these assets is on a post-tax basis. Ordinary goodwill represents the remaining purchase price after all the identifiable assets and liabilities have been recognized in the balance sheet. For impairment testing purposes ordinary goodwill has been allocated to OUN at a company level. The reason for this is that the goodwill elements acquired, including synergies such as individual know-how and other non-allocable benefits, benefit the entire company, i.e. the whole company has been determined

to benefit from the synergies of the acquisition of KUFPEC Norway AS and the merger of the entities.

INCREASED EQUITY IN EIRIN

Following the acquisition of 21.8% in the Eirin development through the KUFPEC transaction, an additional 19.5% in Eirin was acquired from Equinor. The transaction had effect from January 1st, 2024, and took the Company's total equity up to 41.3%. The transaction completed on October 31st, 2024.

Production from Eirin is expected to start in the second half of 2025, and gas will be delivered with a subsea pipeline to the platform at the Gina Krog field, in which OUN also holds a 41.3% stake. Equalising the Company's



stakes in Gina Krog and Eirin will help optimising the costs of joint management of these fields.

TRANSACTION WITH HARBOUR ENERGY

On December 27th, 2023, the Company agreed with Harbour Energy a swap agreement, where OUN transferred a 3.0825 % interest in PL 212E (Ærfugl Nord) in exchange for a 11.9175 % interest in PL 159D (Idun Nord) and a further 1.9175 % interest in PL 211CS (Adriana and Sabina). This transaction was effective from January 1st, 2024, and completed on April 2nd, 2024.

The transaction is anticipated to optimise the Company's portfolio of licence interests in the Skarv area, translating into improved efficiency and lower overall cost of managing these assets. Successful appraisal wells have been drilled on both Sabina and Adriana during 2024.

ACQUISITION OF ATLANTIS

The Company became a license partner in one of the five largest discoveries made on the NCS in the last 10 years, through its acquisition of 20% stake in the Atlantis field (PL 878) in the North Sea from Source Energy. The transaction was effective 1st January 2024 and completed on 30th August 2024.

The Atlantis field was discovered in 2020. Its total recoverable reserves are estimated at 65 million barrels of oil equivalent, with upside potential. This puts Atlantis among the largest discoveries made on the Norwegian Continental Shelf in the last decade.

The license partners consider several options to develop Atlantis, including a subsea tieback to the platform at the Kvitebjørn field or to the Oseberg field platform.

The area around Atlantis is currently under active exploration. If further discoveries are made, they might be incorporated into Atlantis development concept, hence improving operational and financial efficiency of the asset.

DIVESTMENT OF NYHAMNA

On 28th April 2023, the Ministry of Energy published a press release informing that the Norwegian State intends to exercise its right to take over key parts of the Norwegian gas transportation systems before the end of the license periods.

In July 2024, the Ministry submitted to OUN an offer to purchase the Company's 8.1881% stake in Nyhamna for a cash consideration. Similar offers were submitted to the other owners of Nyhamna. The Company considered the offer acceptable and entered into a sales agreement with effective date January 1st, 2024, and completion on December 23rd, 2024. The sale resulted in a net profit after tax of NOK 216 million.

FINANCING AGREEMENTS

In 2023, the Company signed a loan agreement with LOTOS Exploration and Production Norge AS and made these funds available to OUN in a form of a loan. At the end of 2024, these loans have been settled, and only minor interest amounts are outstanding for settlement in early 2025.

RBL loans are also fully repaid at the balance sheet date.



NOTE 3 REVENUE

	2024	2023
Oil sales	8 957	5 358
Gas sales	20 325	15 528
NGL sales	961	639
Other (tariff revenue, income from JV etc.)	853	607
Sales revenue	31 096	22 132

All sales contracts are based on the market prices of the products and secure stable stream of revenues from OUN for years to come. OUN sell gas to their sister company PGNiG Supply & Trading GmbH, the other

products are sold to external counterparties. The majority of oil sales contract and invoicing to customers is based on lifted quantities at the date of lifting.

NOTE 4 EXPLORATION EXPENSES

	2024	2023
Exploration expenses from production licenses	209	279
Drilling expenses from production licenses	585	303
Other exploration expenses	9	94
Direct exploration expenses	803	676
Allocated expenses included in:		
- Depreciation (note 12)	1	0.8
- Employee expenses (note 5)	107	74.7
- Other operating expenses (note 6)	34	17,2
Allocated exploration expenses	142	92.7
Total exploration expenses	945	768.7

Exploration expenses are presented under different cost categories in the income statement:

(i) **Direct exploration expenses** - reflecting expenditures from the licenses reported by the respective Operators and direct exploration expenses incurred by the Company.

(ii) **Allocated exploration expenses** – being the result of cost allocation.

The costs in **direct exploration expenses** relate to the following scope of work:

- Exploration expenses from production licenses relate to participation in exploration licenses. Majority of expenses in 2024 is related to write-off



- of PL1055 and PL1013, seismic acquisitions and exploration activities on the other licenses.
- The write-off related to PL1055 was the result of drilling of the operated exploration well which did not prove commercial volumes of hydrocarbons.
 - In 2024, the Company also participated in four successful exploration wells. The successful wells were linked to the following discoveries (Cerisa, Adriana, Trell Nord and Sabina). The respective well costs were capitalized and are included in intangible assets category.

Other exploration expenses in 2024 relate to the APA2024 applications, purchase of various studies etc.

Allocated exploration expenses are linked to own exploration activities of OUN. In 2024 they were mostly connected with the follow-up activities on exploration licenses and the participation in the APA Licensing Rounds, general exploration, and follow-up of partner licenses.

Most of these costs are related to employee expenses. In addition, there are costs of securing access to G&G software and databases which are shared between different activities of OUN. Cost allocations are primarily based on time-writing.

NOTE 5 EMPLOYEE EXPENSES AND BENEFITS

	2024	2023
Employees*		
Wages, salaries, and remuneration	139	140
Social security	46	42
Pensions (Note 20)	33	31
Other staff expenses	6	6
Total	225	219

* STAFF EXPENSES ATTRIBUTABLE TO EXPLORATION ACTIVITIES ARE NOT RECLASSIFIED TO EXPLORATION COST IN THE INCOME STATEMENT BUT PRESENTED AS EXPLORATION COST IN THE SPECIFICATION INCLUDED IN NOTE 4.

	2024	2023
Board of Directors		
Wages, salaries, and remuneration	7	7
Total employee expenses**	232	225

** TOTAL EMPLOYEE EXPENSES ABOVE ARE PRESENTED NET OF COST, WHICH WAS RECHARGED TO OPERATED LICENCES AND BUSINESS PARTNERS, AND NET OF COST FROM INTERNAL HOURS CHARGED TO THE DEVELOPMENT PROJECTS, INCL. HUGIN, FULLA, FENRIS, ORMEN LANGE PHASE 3, ALVE NORD, ØRN, ANDVARE, VERDANDE, EIRIN, IDUN NORD AND TYRVING UNTIL COMMENCEMENT OF PRODUCTION. THE TOTAL VALUE OF COST RECHARGED TO OPERATED LICENCES IN 2024 AMOUNTS TO NOK 73.9 MILLION (NOK 47.1 MILLION IN 2023), AND THE TOTAL VALUE OF COST CHARGED TO DEVELOPMENT PROJECTS AMOUNTS TO NOK 49 MILLION (NOK 37 MILLION IN 2023).

Staff expenses comprise salaries, remuneration, pensions, social security, and other expenses.

During the year the average number of employees at the Company was 120. On 31st December 2024, OUN had 120 employees.



The remuneration for the General Manager for the year amounted to NOK 4 077 754 for wages and NOK 18 181 for other compensations. In addition, contributions to the pension scheme of NOK 378 969 have been paid for the period. These amounts are included in employee expenses. The General Manager was dismissed in August 2024 and the Board is now working on appointment of the new candidate.

In addition, OUN has a bonus scheme covering all employees. The bonus amount for the Board Members as well as the General Manager shall be based on an

evaluation of specific "Key Performance Indicators" approved by relevant corporate bodies before the start of any calendar year.

PENSIONS

The Company is obliged to have an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The Company's pension scheme satisfies the requirements of this act. Ref. Note 20 for further information

NOTE 6 PRODUCTION AND SALES COSTS

	2024	2023
Operating costs	3 183	1 922
Gas tariffs and other transportation costs	2 293	1 632
Abandonment cost	122	98
Net Profit (NPI) and profit sharing	821	246
Over-/underlift	564	253
Total production and sales costs	6 984	4 151

Operating costs are reported by the respective Operators on the production licenses: Ormen Lange, Skarv, Sleipner Øst, Sleipner Vest, Gungne, Utgard, Yme, Vilje, Morvin, Alve, Marulk, Gina Krog, Skogul, Duva, Ærfugl Nord, Tommeliten Alpha, Kvitebjørn, Valemon, Tambar Øst, Tyrving from commencement of production and Nyhamna processing plant, which was divested towards end of 2024, Kvitebjørn oil pipeline and Valemon rich gas pipeline.

The operating costs consist of:

- NOK 2 909 million from the production licenses, and
- NOK 273 million incurred in relation to liquid sales.

The Company covered gas tariffs in the Gassled network and other transportation costs of NOK 2 293

million. Other transportation costs included balancing, dispatching, contract handling etc. Reference is made to note 10 for sales costs towards affiliated company PGNiG Supply & Trading GmbH.

Abandonment cost of NOK 122 million is related to changes in the estimated abandonment provision.

In the end of 2024, the Company decreased its underlift position, which means that accumulated sales of hydrocarbons exceeded the accumulated production. Consequently, the Company incurred an increase in cost related to change in over-/underlift position for 2024. According to accounting policy change in over-/underlift positions is to be adjusted towards production and sales cost. Please refer to note 14 for further information about underlift position.



Following the acquisition of KUFPEC in 2024 ORLEN is now part of a profit-sharing agreement for revenue

stream related to equity share acquired from KUFPEC in Sleipner Øst, Sleipner Vest, Gungne and Utgard.

NOTE 7 OTHER OPERATING EXPENSES

	2024	2023
External fees	312	299
Rent premises	13	6
Insurance premium	130	99
Expensed purchases	34	24
Travel costs	3	3
Other	30	38
Other operating expenses	523	469

	2024	2023
Remuneration to auditor (thousand NOK):		
Audit fee (excl. VAT)	1 667	1 473
Other services (excl. VAT)	27	0
	1 694	1 473

INDIRECT EXPLORATION COSTS PRESENTED IN NOTE 4 (WITH THE AMOUNT OF NOK 34 MILLION) ARE NOT RECLASSIFIED AND ARE INCLUDED IN DIFFERENT COST CATEGORIES (FOR EXAMPLE RENT PREMISES ETC.)

Other operating expenses comprise external fees, rent premises, insurance, expensed purchases, travel costs etc.

Majority of external fees relate to the support provided to the company by the central upstream unit under the SLA agreement. Thanks to this agreement OUN has direct access to geologists, geophysicists and engineers who are involved in exploration and production activities in Norway.

Remaining part of external fees relate to running the Company accounts, legal support and various advisory services, including M&A advisory. Moreover, the Company incurred costs connected with the maintenance of IT solutions, telephones, and internet access.

Other agreements affecting the cost level are those concerning the rental and maintenance of the offices and offshore insurance cost according to legal requirements in Norway.

RESEARCH AND DEVELOPMENT EXPENSES

OUN's R&D activities have been focused on tools and methods for exploration and production, primarily through its co-operation with universities, external experts, and joint projects with ORLEN.

The total costs of R&D activities amounted to NOK 7.6 million in 2024. The main objective of this expenses is to get access to scientific studies that can be used by OUN on its licenses on the NCS.



By carrying out these studies, OUN is gaining access to exclusive scientific information and highly qualified personnel. The Company anticipates that the total

income from research and development will offset the total costs incurred.

NOTE 8 OTHER FINANCIAL INCOME

	2024	2023
Interest received bank	84	51
Other income from bank deposits	0	19
Other interest earnings	16	17
Exchange rate differences	815	1 316
Other financial income	915	1 404

NOTE 9 OTHER FINANCIAL EXPENSES

	2024	2023
Interest costs to financial institutions*	97	64
Exchange rate differences	562	504
Accretion	314	201
Other interest cost	113	66
Capitalized borrowing cost	(377)	0
Other financial expenses	709	835

* INTEREST COSTS TO FINANCIAL INSTITUTIONS ARE PRESENTED USING THE EFFECTIVE INTEREST RATE METHOD



NOTE 10 RELATED PARTY ITEMS

Transaction type	P&L line	Counterpart	Relationship	2024	2023
Gas sales	Sales revenue	PGNiG Supply & Trading GmbH	Affiliated company	19 373	15 536
Costs related to gas sales	Production and sales costs	PGNiG Supply & Trading GmbH	Affiliated company	(601)	(454)
Insurance	Other operating expenses	POLSKI GAZ	Affiliated company	0	(99)
Technical services (under SLA agreement)	Other operating expenses	ORLEN	Parent company	(277)	(242)
Finance income	Interest income from Group enterprises	ORLEN	Parent company	156	294
Finance cost	Interest expenses to Group enterprises	LOTOS EP Norge	Affiliated company	(271)	(123)
Guarantee fee	Production and sales cost	ORLEN	Parent company	(26)	(8)
Other services	Other			(7)	(10)
Total (net transfers)				18 346	14 895

Balance sheet items	Counterpart	Relationship	Accounts receivables		Accounts payable	
			2024	2023	2024	2023
PGNiG Supply & Trading GmbH		Affiliated company	2 251	1 343	0	0
ORLEN		Parent	0	0	(76)	(1)
Total			2 251	1 343	(76)	(1)

All intercompany loans have been settled, with only interest outstanding at the balance sheet date (see note 18).

Related party transactions and associated balance sheet items are displayed in above table. All transactions with related parties in above table are priced on an arm's length basis and are to be settled within two months of the reporting date.

No expense has been recognized in the current year or previous years for bad or doubtful debt in respect of amounts owed by related parties.

For further details on guarantees, reference is made to note 24.



NOTE 11 TAX ON THE INCOME/(LOSS) FOR THE YEAR

Calculation of taxable income for the year	2024	2023
Net income before taxes	15 326	12 512
Permanent differences	(318)	1 194
Changes in temporary differences	1 514	1 609
Basis for corporate taxes payable, not assessed	16 521	15 315
Tax base corporate tax deductible in special tax	(3 842)	(3 379)
Net financial costs only allowed against CT	(55)	(799)
Net other 22%, only allowed against CT	999	841
Uplift allowable only against SPT	(962)	(736)
Expense of capex addition in SPT	(6 599)	(4 914)
Taxable income, special petroleum tax ("SPT")	6 062	6 328
Tax payable	2024	2023
Tax payable	5 861	5 064
Other	197	204
Tax payable in balance sheet	6 058	5 268
Calculation of deferred taxes	2024	2023
<i>Temporary differences:</i>		
Over-/underlift	(131)	(525)
Long-term liabilities	(77)	(90)
ARO provision	9 279	6 201
Fixed Assets	(13 553)	(12 599)
Intangible Assets	(1 400)	(561)
Lease	(386)	(440)
Other	413	305
Net temporary differences	(5 856)	(7 709)
	2024	2023
Deferred tax asset/(liability) in the balance sheet	(16 898)	(13 350)



Income taxes charged to income statement

consist of:

	2024	2023
Changes in deferred taxes	3 548	2 919
Deferred tax from transaction*	(365)	(967)
Taxes booked to balance sheet*	482	(391)
Taxes payable/(receivable), not assessed	7 987	7 913
Correction previous year	(100)	(15)
Total Tax charge/(credit) to income statement	11 552	9 458

Effective tax rate reconciliation

	2024	2023
Income before taxes	15 326	12 512
Expected tax charge - 78%	11 955	9 760
Permanent differences	539	579
Prior year items	(98)	(10)
Financial items	(149)	(343)
Uplift	(690)	(529)
Other	(3)	1
Total Tax charge/(credit)	11 552	9 458
Effective tax rate	75 %	76 %

*THE COMPANY HAVE HAD FOLLOWING TRANSACTIONS DURING 2024: ORLEN UPSTREAM NORWAY 2 (KUFPEC), HARBOUR ENERGY SWAP, EIRIN, ATLANTIS AND NYHAMNA DIVESTMENT. SEE NOTE 2 FOR FURTHER INFORMATION.



NOTE 12 INTANGIBLE ASSETS AND TANGIBLE FIXED ASSETS

RIGHT OF USE ASSET

2024	FPSO/FSO	Other	Land & buildings	Total
Right-of-use asset at initial recognition 01/01/2024*	793	34	13	840
Additions	169	0	0	169
Investments at 31/12/24	962	34	13	1 009
Accum. depreciation at 1/1/24	(293)	(2)	(6)	(300)
Depreciation in 2024	(291)	(8)	(1)	(300)
Accum. depreciation at 31/12/24	(584)	(10)	(7)	(600)
Net book value at 31/12/24	378	25	6	409
Depreciation method	UoP	UoP	Straight line	
Useful life	-	-	Until 2032	

2023	FPSO/FSO	Other	Land & buildings	Total
Right-of-use asset at initial recognition 01/01/2023*	231	0	13	244
Additions	562	34	0	596
Investments at 31/12/23	793	34	13	840
Accum. depreciation at 1/1/23	(140)	0	(4)	(145)
Depreciation in 2023	(152)	(2)	(2)	(156)
Accum. depreciation at 31/12/23	(293)	(2)	(6)	(300)
Net book value at 31/12/23	500	32	7	540
Depreciation method	Straight line/UoP	UoP	Straight line	
Useful life	Until 2024/-	-	Until 2032	

* REFERENCE IS MADE TO NOTE 1 FOR ACCOUNTING PRINCIPLES FOR DEPRECIATION AND FOR PRINCIPLE USED TO MEASURE THE VALUE OF THE RIGHT-OF-USE ASSET AND NOTE 13.



Annual Report 2024



2024	Capitalized exploration expenses	Goodwill	Assets in Development	Assets in Production	Other fixed assets	Total
Investments at 1/1/24	989	2 804	7 935	40 153	57	51 939
Additions *	1 746	2 953	9 485	5 837	6	20 028
Transfer to Assets in development/production**	(99)	0	(894)	993	0	0
Disposals/retirement/expensed cost ****	(636)	(173)	(26)	(827)	0	(1 662)
Investments at 31/12/24	2 001	5 584	16 500	46 156	63	70 304
Acc. depreciation 1/1/24	0	0	0	(18 333)	(47)	(18 379)
Acc. impairment 1/1/24	0	(1)	(26)	(157)	(3)	(187)
Accum. depreciation and impairment at 1/1/24	0	(1)	(26)	(18 490)	(50)	(18 566)
Depreciation in 2024***	0	0	0	(7 386)	(4)	(7 390)
Depreciation disposals				142		142
Retirement impairment			26	157		183
Accum. depreciation and impairment at 31/12/24	0	(1)	0	(25 577)	(53)	(25 631)
Net book value at 31/12/24	2 001	5 583	16 500	20 579	10	44 673
Depreciation method***	N/A	N/A	N/A	unit of production	straight line	
Useful life			-	-	3-6 years	

* ADDITIONS UNDER "CAPITALIZED EXPLORATION EXPENSES" INCLUDE CAPITALIZED ACQUISITION OF PL878 ATLANTIS, FURTHER ADDITION DUE TO THE CERISA OIL AND GAS DISCOVERY AND SUCCESSFUL APPRAISAL WELLS ON ADRIANA AND SABINA (ALL DRILLED IN 2024). OTHER CAPITALIZED EXPENSES ARE RELATED TO SEISMIC AND FIELD EVALUATION.

* THE MAJORITY OF ADDITIONS UNDER "ASSETS IN DEVELOPMENT" RELATES TO DEVELOPMENT CAPEX, CAPITALIZED HOURS, SEISMIC AND INSURANCE COST ON FENRIS, ORMEN LANGE PHASE III, ALVE NORD, VERDANDE, ANDVARE, ØRN, HUGIN, FULLA, YGGDRASIL OIL PIPELINE, YGGDRASIL GAS PIPELINE, YGGDRASIL POWER FROM SHORE, EIRIN (INCLUDING PROVISION FOR ASSET RETIREMENT OBLIGATION) AND IDUN NORD.

* THE MAJORITY OF ADDITIONS UNDER "ASSETS IN PRODUCTION" INCLUDES CAPEX TO THE PRODUCING ASSETS ORMEN LANGE, SKARV, ÆRFUGL NORD GINA KROG, ALVE, MARULK, MORVIN, VILJE, SKOGUL, KVITEBJØRN, VALEMØN, DUVA, YME, SLEIPNER ØST, SLEIPNER VEST, UTGARD, TOMMELITEN ALPHA AND TYRVING WHICH WENT INTO PRODUCTION. THE AMOUNT ALSO INCLUDES THE ACQUISITION OF GINA KROG, SLEIPNER VEST, SLEIPNER ØST, GUNGNE AND UTGARD FROM KUFPEC. THE AMOUNT ALSO INCLUDE CHANGE IN THE ESTIMATE OF THE ASSET RETIREMENT OBLIGATIONS FOR THE PRODUCING ASSETS AS AT THE END OF THE YEAR OF NOK 2 201 MILLION, WHICH HAS NO CASH EFFECT IN 2024. FOR FURTHER DETAILS REFER TO NOTE 21.

** TRANSFER TO ASSETS IN DEVELOPMENT FROM CAPITALIZED EXPLORATION EXPENSES RELATES TO RECLASSIFICATION OF CAPITALIZED EXPLORATION EXPENSES FOR GINA KROG DOUGAL WELL WHICH WENT INTO PRODUCTION IN JANUARY 2024. TRANSFER TO ASSET IN PRODUCTION FROM ASSET IN DEVELOPMENT RELATES TO RECLASSIFICATION OF WELL ON UTGARD AND OF CAPITALIZED DEVELOPMENT CAPEX FOR TYRVING WHEN PRODUCTION STARTED.



Annual Report 2024



*** DEPRECIATION OF ASSETS IN PRODUCTION IS BASED ON THE UOP METHODOLOGY AND TAKES INTO ACCOUNT CONSISTENT ASSUMPTIONS OVER THE WHOLE YEAR. THESE ASSUMPTIONS WERE PROVIDED BY FIELD OPERATORS AT THE END OF 2023. ANY CHANGES IN ESTIMATES WILL BE RECOGNIZED PROSPECTIVELY FROM THE FOLLOWING YEAR. REFERENCE IS MADE TO NOTE 1 FOR DETAILS ON ACCOUNTING PRINCIPLES.

**** EXPENSED PREVIOUSLY CAPITALIZED COST UNDER CATEGORY "CAPITALIZED EXPLORATION EXPENSES" IS SUBSTANTIALLY RELATED TO WRITE-OFF OF DRILLING COST FOR PL1013 AND PL1055 WHERE DISCOVERY WAS ASSESSED UNECONOMIC AND SEISMIC COST FOR OTHER LICENSES WITH DROP DECISION.

2023	Capitalized exploration expenses	Goodwill	Assets in Development	Assets in Production	Other tools and equipment	Total
Investments at 1/1/23	688	2 804	7 669	29 254	52	40 466
Additions *	780	0	7 008	4 109	6	11 902
Transfer to Assets in development/production**	(49)	0	(6 741)	6 791	0	0
Disposals/expensed previously capitalized cost ****	(430)	0	0	0	0	(430)
Investments at 31/12/23	989	2 804	7 935	40 153	57	51 939
Acc. depreciation 1/1/23	0	0	0	(13 645)	(42)	(13 687)
Acc. impairment 1/1/23	0	(1)	(26)	(157)	(3)	(187)
Accum. depreciation and impairment at 1/1/23	0	(1)	(26)	(13 803)	(45)	(13 874)
Depreciation in 2023***	0	0	0	(4 687)	(5)	(4 692)
Accum. depreciation and impairment at 31/12/23	0	(1)	(26)	(18 490)	(50)	(18 566)
Net book value at 31/12/23	989	2 803	7 909	21 664	8	33 372
Depreciation method***	N/A	N/A	N/A	unit of production	straight line	
Useful life			-	-	3-7 years	

* ADDITIONS UNDER "CAPITALIZED EXPLORATION EXPENSES" INCLUDE CAPITALIZED ACQUISITION OF HUGIN AND FULLA EXPLORATION ASSET FROM LOTOS AND ACQUISITION OF PL211CS ADRIANA SABINA FROM SVAL ENERGI. FURTHER ADDITION DUE TO THE ØST FRIGG/EPSILON OIL DISCOVERY AND DOUGAL DISCOVERY (BOTH DRILLED IN 2023). OTHER CAPITALIZED EXPENSES ARE RELATED TO SEISMIC AND FIELD EVALUATION.

* ADDITIONS UNDER "ASSETS IN DEVELOPMENT" RELATES TO DEVELOPMENT CAPEX, CAPITALIZED HOURS, SEISMIC AND INSURANCE COST ON FENRIS, ORMEN LANGE PHASE III, ALVE NORD, VERDANDE, ANDVARE, ØRN, HUGIN, FULLA, YGGDRASIL OIL PIPELINE, YGGDRASIL GAS PIPELINE, YGGDRASIL POWER FROM SHORE, TYRVING AND TOMMELITEN ALPHA PROJECTS.



* ADDITIONS UNDER "ASSETS IN PRODUCTION" INCLUDES CAPEX TO THE PRODUCING ASSETS ORMEN LANGE, SKARV, GINA KROG, ALVE, MARULK, MORVIN, VIJE, SKOGUL, KVITEBJØRN, VALEMON, DUVA AND TOMMELITEN WHICH WENT INTO PRODUCTION. THE AMOUNT ALSO INCLUDES THE ACQUISITION OF YME, ATLA, SKIRNE/BRYGGVE, SLEIPNER VEST, SLEIPNER ØST AND UTGARD FROM LOTOS. THE AMOUNT ALSO INCLUDE CHANGE IN THE ESTIMATE OF THE ASSET RETIREMENT OBLIGATIONS FOR THE PRODUCING ASSETS AS AT THE END OF THE YEAR OF NOK 339 MILLION, WHICH HAS NO CASH EFFECT IN 2023. FOR FURTHER DETAILS REFER TO NOTE 21.

** TRANSFER TO ASSETS IN DEVELOPMENT FROM CAPITALIZED EXPLORATION EXPENSES RELATES TO RECLASSIFICATION OF CAPITALIZED EXPLORATION EXPENSES FOR GINA KROG DOUGAL WELL WHICH WENT INTO PRODUCTION IN JANUARY 2024. TRANSFER TO ASSET IN PRODUCTION FROM ASSET IN DEVELOPMENT RELATES TO RECLASSIFICATION OF CAPITALIZED DEVELOPMENT CAPEX FOR TOMMELITEN ALPHA WHEN THIS STARTED PRODUCTION.

*** DEPRECIATION OF ASSETS IN PRODUCTION IS BASED ON THE UOP METHODOLOGY AND TAKES INTO ACCOUNT CONSISTENT ASSUMPTIONS OVER THE WHOLE YEAR. THESE ASSUMPTIONS WERE PROVIDED BY FIELD OPERATORS AT THE END OF 2022. ANY CHANGES IN ESTIMATES WILL BE RECOGNIZED PROSPECTIVELY FROM THE FOLLOWING YEAR. REFERENCE IS MADE TO NOTE 1 FOR DETAILS ON ACCOUNTING PRINCIPLES.

**** EXPENSED PREVIOUSLY CAPITALIZED COST UNDER CATEGORY "CAPITALIZED EXPLORATION EXPENSES" IS SUBSTANTIALLY RELATED TO WRITE-OFF OF DRILLING COST FOR PL939 AND PL1009 WHERE DISCOVERY WAS ASSESSED UNECONOMIC AND SEISMIC COST FOR OTHER LICENSES WITH DROP DECISION.

IMPAIRMENT TEST

In the end of 2024, the Company conducted impairment tests for all its Cash Generating Units (CGUs), which combine assets using the same infrastructure (like the same host platform) or infrastructure assets with fields they are critical to. Following CGUs have been created: Skarv CGU, Norne CGU, Alvheim CGU, Ormen Lange CGU, Kvitebjørn CGU, Sleipner CGU, Yggdrasil CGU. In case there is lack of commercial/technical basis to combine assets with other assets in OUN portfolio, such assets are tested individually and consists of Tommeliten Alpha, Duva, Fenris, Tambar Øst, Morvin and Yme. The main aim of these tests was to ensure that all CGUs/assets are carried at no more than its recoverable amount. The recoverable amount was calculated as the asset's fair value, less cost to sell. It was determined by reference to discounted future net cash flows expected to be generated by the asset.

The projected cash flow for assets has been determined based on production and cost profiles provided by respective field Operators. The Company has used its own assumptions regarding tariffs.

As a result of the tests no impairment has been recognized in 2024.

In calculating the net present value, the company applied the oil price scenario based on reports received from parent company (ORLEN). According to assumptions, the average oil price in the next five years accounts for 80.2 USD/bbl (in real terms), and the average gas price in this period accounts for 28.2 EUR/MWh (in real terms).

In addition, variable discount rate was used, with 5 years average at the level of 5.82% (after tax, nominal).

In addition to above calculation stress test was performed with more recent macroeconomic assumptions (5 years average oil price reduced to 71.3 USD/bbl and 5 years gas price increased to 31.4 EUR/MWh, discount rate increased to 7.5%) Neither base calculation nor the stress test indicated a need for impairment.

A sensitivity analysis has been also carried out in relation to the impairment of all CGUs/Assets owned by the Company. All results of the sensitivity analysis are presented on a net basis (post tax). Gas price and oil price have been used in sensitivity analysis.

According to sensitivity analysis, future impairment risk is highest on Sleipner CGU. However, it was concluded that 10% gas price decrease as well as 10% oil price



decrease will not result in the impairment of Sleipner CGU.

The technical goodwill is included in the carrying value of the CGU/Asset which it was allocated to. Depreciation of PP&E from the acquired assets from INEOS and Kufpec companies will reduce the deferred tax and it is expected that the goodwill will be subject for impairment if not offset by increase in other assumptions increasing the calculated net present value. As of end 2024, no technical goodwill impairment was required.

IMPAIRMENT TEST FOR CAPITALIZED EXPLORATION EXPENSES

Exploration assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset exceeds its recoverable amount.

OUN has assessed capitalized exploration cost for all the exploration licences and has written off all capitalized cost for licences which are not likely to be the subject of future drilling campaign. In 2024, the Company has written off capitalized cost related to number of licences, from which biggest write off is related to the licence PL1055 (Tomcat prospect) after drilling of the dry exploration well. Reference is made to note 4 for further details.

NOTE 13 LEASES

	2024	2023
Lease debt 01.01	725	101
New leases	172	740
Payments of lease debt	(342)	(110)
Interest expense on lease debt	8	25
Currency exchange differences	83	(31)
Lease debt 31.12	646	725
Lease debt maturity breakdown (NPV):		
Within one year	94	146
Two to five years	360	304
After five years	192	275
Total	646	725

The company has used the effective interest rate as the incremental borrowing rate applied in discounting of the nominal lease debt.

Out of total lease debt NOK 552 million is classified as long term and NOK 94 million is classified as short term (ref note 22).

The identified leases have no significant impact on the Company's financing or loan covenants.



NOTE 14 OTHER CURRENT RECEIVABLES

	2024	2023
Accounts receivable, JV	43	60
Prepayments, JV	281	229
Underlift (oil, NGL)	265	781
VAT	0	36
Other current receivables	56	200
Overcall, JV	3005	2 016
Other current receivables	3 650	3 321

OUN have invoice mechanisms under some sales contracts where the invoice values are not directly linked to physical production.

Lifting arrangements for oil and NGL produced in some of OUN's assets are such that each participant may not receive and sell its precise share of the overall production in each period. The resulting imbalance between cumulative entitlement and cumulative

production less stock, is underlift or overlift. The Company accounts for fair value of under and overlift position of hydrocarbons based on market prices as per 31.12.2024.

The periodical change to underlift position at the end of 2024 of NOK 516 million is recognized under the Production and sales cost in the Income Statement, see also Note 6.

NOTE 15 CASH AND CASH EQUIVALENTS

	2024	2023
Cash, non-restricted	1 241	2 803
Cash, restricted	14	24
Total cash and cash equivalents *	1 254	2 827

RESTRICTED CASH IS RELATED TO:

* TAXES WITHHELD FROM EMPLOYEES OF NOK 14 MILLION (NOK 24 MILLION IN 2023).

NOTE 16 INVENTORY

The inventory in 2024 (NOK 603 million) is substantially connected with the spare parts and drilling equipment kept within the joint ventures. Most of the reported

spare parts are related to Fenris, Sleipner Øst, Yme, Gina Krog and Skarv. The Company did not account for any hydrocarbons left in inventory.



NOTE 17 EQUITY

The share capital consists of 1 115 000 shares each with a nominal value of NOK 1 000.

In 2024, the Company paid dividend to its shareholders with the value of 485 million NOK.

As of the balance sheet date, all the shares are held by the parent company, ORLEN. The parent company represents 100% of votes at the shareholders meeting of OUN. In addition, the parent company prepares consolidated statements which include OUN.

All the shares are pledged for the benefit of Societe Generale, which acts as the Facility Agent and the Security Agent under the external loan facility (ref Note 19). The execution of the pledge was a pre-condition for OUN raising financing under the reserve-based loan formula. There are certain restrictions on enforcement of this pledge. They are described in the Shareholder Register.

NOTE 18 INTERCOMPANY LOANS

	2024	2023
Principal Loan to Group enterprises	0	4 046
Interest receivable from Group enterprises	25	77
Total Loan to Group enterprises	25	4 123
Principal debt to Group enterprises	0	5 000
Interests to Group enterprises	0	3
Total debt to Group enterprises	0	5 003
Hereof short-term – interest payable within 1 year	0	5 003
Long term liabilities to Group enterprises	0	0

LOAN TO GROUP ENTERPRISES

The intercompany loan to sole shareholder was signed in June 2022. The available limit under this loan accounts for EUR 500 million. The purpose of the loan is to fund corporate needs.

The loan to shareholder can be disbursed in several tranches. Each tranche shall be disbursed based on a duly prepared Drawdown Request. The tranche is to be paid within 5 working days from receipt of the

Drawdown Request. Each tranche can be drawn in NOK, EUR, or USD. The availability period for the loan extends to December 2025.

As of 31 December 2024, this Loan Agreement was not utilized. Any outstanding balance under the Loan Agreement bears interest based on the relevant reference rate applicable to the currency drawn, plus margin.



The margin level was based on a benchmarking study and comparable transactions in the oil and gas industry.

The Loan Agreement includes covenants for borrower to disclose information to lender on events that may impact its capacity to repay the loan.

DEBT FROM GROUP ENTERPRISES

As of December 31st, 2024, OUN had funding available through two intercompany loans:

- Loan no 3: From 27 August 2010 with the maximum available amount of NOK 4 100 million from shareholder - not utilized as of 31.12.2024.
- Loan no 8: From 14 April 2021 with the maximum available amount of NOK 5 000 million from shareholder - not utilized as of 31.12.2024.

The Intercompany Loans can be used to fund corporate needs, including current capital expenditure and exploration-related expenses.

The abovementioned loans can be disbursed in several tranches. Each tranche shall be disbursed based on a duly prepared drawdown request.

In the event of any outstanding balance of shareholder loans, this is to be repaid in 5 equal instalments starting from 31st December 2027, and it bears interest based on 3M NIBOR + margin. The last principal instalment is due on the December 31st, 2031.

During 2024, the Loan no. 1/2023 from affiliated entity LOTOS Exploration and Production Norge AS was fully repaid and terminated.

The repayment of the shareholder loan number 3 is secured through:

- the Norwegian law promissory note; and
- the registered pledge over the shares in Production Licenses 212, 212B, 262 on the NCS. The pledge over the Skarv licenses has second priority. The carrying amount of the Company assets pledged as security amounts to NOK 2 040 million. The value of all pledges is limited to the value of OUN's liabilities under this loan.

All intercompany loans are subordinated to the Facility (ref Note 19).

NOTE 19 DEBT TO FINANCIAL INSTITUTIONS

	2024	2023
Principal debt	0	506
Commitment fee	19	21
Effective interest rate amortization	2	2
Debt to financial institutions	21	529
Hereof short-term - payable within 1 year	21	23
Long term Debt to financial institutions	0	506

The credit facility ("Facility") was first signed in August 2015 with a group of eight banks.

During 2022, OUN signed a six-year extension of this loan.



As per 31.12.2024, the bank consortium consists of the following banks:

- Société Générale
- ING Belgium NV/SA
- BNP Paribas
- DNB Bank ASA
- SMBC Bank EU AG
- Bank Handlowy w Warszawie S.A.
- Bank Gospodarstwa Krajowego
- Powszechna Kasa Oszczędności Bank Polski S.A.
- Crédit Agricole Corporate and Investment Bank

The Facility provides a revolving credit for seven years and therefore the Facility is classified as a long-term debt. Under this agreement, the Company may select an interest period of one, three or six months. Under the Facility the Company can draw loans in EUR and USD. The Facility is based on the reserve-based loan formula and is governed by English law.

As of 31st December 2024, the available amount under the Facility was limited by overall limit of USD 700 million.

As of 31st December 2024, OUN had utilized the Facility for the issuance of the Letter of Credit with the value of NOK 1 096 million.

The drawing limit will be amortizing over time in accordance with the reduction schedule, starting from 1st July 2025 until 1st September 2028. The Facility is to be repaid in full by 1st September 2028.

The Facility will be one of the key sources of financing for the Company in the years to come. It provides OUN with flexibility in respect of its planned exploration and production activities. The Facility allows the Company to freely acquire further upstream assets on the Norwegian Continental Shelf (without any restrictions imposed by the banks). It also provides for the possibility of including new upstream assets under the RBL. In the balance sheet the loan is presented using the effective interest method.

SECURITY UNDER FACILITY

The repayment of the Facility is secured through:

- (i) the pledge over shares of OUN;
- (ii) the registered pledge over loan receivables under a loan agreement between ORLEN and OUN;
- (iii) the registered pledge over shares in Production Licenses* and the pledge over the Company's accounts, refund claims, trade receivables and insurance proceeds.

All pledge agreements have been concluded with Societe Generale, which acts as the Facility Agent and the Security Agent under the Facility. The carrying amount of the Company assets pledged as security amounts to NOK 33 514 million.

The effective value of the pledge created under the Pledge Agreements is capped by the value of OUN's liabilities to banks under the Facility.

**Production Licenses pledged under the Pledge Agreements: 026, 026B, 029, 029C, 029E, 036, 036D, 036E, 036F, 044, 046, 046E, 046F, 102F, 102G, 122, 127C, 127DS, 134B, 134C, 146, 146B, 159B, 193, 193B, 193D, 208, 212, 212B, 249, 250, 262, 316, 333, 364, 442, 442B, 442C, 460, 636, 822S, 873, 874, 942 and 1088*



NOTE 20 PENSION

The Company maintains a defined contribution pension scheme in compliance with the Act related to Mandatory Occupational Pensions. In addition, the Company had during 2024 a defined benefit scheme covering employees from legacy OUN2 in DNB. All employees covered by the defined benefit scheme is transferred to the defined contribution scheme from 01.01.2025.

The defined contribution scheme covers pensions for salary amounts both below and above 12G. In addition, the company has signed an agreement with Storebrand which regulates employees' rights connected with transition from the old pension scheme.

The pension scheme covers all employees from the date of employment. By 31st December 2024, the plan had 101 active members, while the defined benefit scheme had 19 active members. The plan is organised through the insurance company Storebrand Livsforsikring AS. The plan is purely a savings scheme in which the enterprise saves a percentage of the employee's salary in a separate pension account for each employee. The employee's pension is thus determined by the amount saved up during his/her working life and the return added along the way.

NOTE 21 PROVISIONS

ABANDONMENT PROVISION

The Company has recognized provisions for future abandonment for all its oil & gas fields as per year-end 2024. These provisions are related to removal expenditures for the offshore installations.

Decommissioning cost related to the pipeline assets (VRGP and KOR) are paid and passed on to the Shippers based on the shipper agreement through Gassco/Equinor as operators for the pipelines.

The value of abandonment provision is related to the expected costs for plugging of wells and removal of well heads, pipelines, platforms, and other installations. The abandonment provision covers only installations which were in place at the end of 2024.

The value of the abandonment costs was based on studies performed by the field operators. The Company has assumed a time of abandonment which is in line with the operator's official data. There is a considerable risk associated with assessing both value and timing of future abandonment cost. For example, the future development of new reserves like Skarv satellite projects may defer the abandonment date for the Skarv field.

The removal liability is viewed to be a part of the total cost of the property, plant, and equipment (ref Note 12).



Provisions recognized in 2024 consist of (numbers presented below are ORLEN share in NOK million):

Field	Abandonment provision	Expected abandonment
Skarv (incl. Ærfugl)	694	2037-2040
Morvin	64	2045
Vilje	170	2043-2045
Vale	298	2025-2028
Gina Krog	1 861	2034-2037
Skogul	106	2045
Duva	216	2035-2037
Ærfugl Nord	30	2038-2039
Valemon	141	2028
VRGP	0	2025
Kvitebjørn (incl. KOR)	210	2036
Ormen Lange	744	2047-2053
Alve	142	2028
Marulk	242	2032
Tambar Øst	14	2029
Gyda	4	2025-2026
Gassled	433	2060
Tommeliten	629	2045-2053
Atla	86	2025-2027
Skirne	223	2025-2027
Heimdal	49	2025-2028
Sleipner Vest	1 177	2036-2037
Sleipner Øst	1 332	2040
Gungne	38	2040
Utgard	110	2027
Yme	581	2030-2035
Tyrving	94	2044-2045
Eirin	82	2036
Total	9 770	

When calculating the net present value of the long-term portion of the liability, OUN used forecasted inflation and discount rates. The company performed an interest rate sensitivity analysis as at 31.12.2024 using the change of +/-0.5 per cent which indicated that the effect on provision would be -6.5% and +7.1% respectively.

The increase in provision from 6 639 million to 9 770 million is caused by acquisition of KUFPEC which increased equities in Gina Krog, Sleipner Øst, Sleipner Vest, Gungne, Utgard (+2 155 million), disposal of Nyhamna and Ærfugl Nord (-118 million), new provision related to Tyrving and Eirin (+176 million), unwinding and change of the discount rate in 2024 (+306 million), ref Note 9, and increase due to change in estimates (+612 million). Out of total decommissioning liability, NOK 9 712 million is classified as long term and NOK 58 million is classified as short term (ref note 22).

Regarding the Gassled provision, OUN is obliged to cover its relative share of removal cost for Gassled installations based on the share of transportation capacity used by the Company relative to the total transportation capacity for the Gassled installations. The Company has received an estimate of expected cost to be covered from OUN for future removal from the Gassled operator. OUN has assumed removal in 2060, resulting in a value of the liability of NOK 433 million at the end of 2024.

Decommissioning cost related to the KOR pipeline is paid and passed on to the Shippers, but because it is only the JV license partners themselves that have volumes in this pipeline no decommissioning receivable has been recognized and the company has recognized abandonment removal obligation according to the participating interest.



NOTE 22 OTHER CURRENT LIABILITIES

	2024	2023
Working capital, JV	2 228	1 552
Other current liabilities *	640	222
Accruals billings	1 643	975
ARO provision short term	58	61
IFRS 16 Lease liability short term	94	146
Other current liabilities	4 662	2 956

* OTHER CURRENT LIABILITIES MAINLY CONSIST OF ACCRUED COSTS.

NOTE 23 COMMITMENTS AND CONTINGENCIES

OUN has two loan agreements from ORLEN with the value of NOK 9.1 billion. As of 31.12.2024 these were not utilized. In the event of utilisation, the loans are secured by respective promissory notes.

In addition, OUN has a loan agreement with external lenders, as of 31.12.2024 this loan was utilized through Letter of Credit NOK 1 096 million. The agreement is secured by a comprehensive security package, described in Note 19.

Except for the external borrowing, OUN has not booked any liability connected with the agreements mentioned above. According to the Company accounting policy, liability should be booked in the balance sheet of OUN if it is obliged to make a payment.

At 31st December 2024, OUN is not subject to any legal disputes other than tax dispute with the tax authorities concerning the thin capitalisation for the income years 2010-2016.

EXPECTED LICENSE COMMITMENTS

As a partner in various oil and gas assets, OUN is committed to participate in the expenses within the approved budgets. The 2025 license commitments are summarized in the table below. Inside these amounts there are both expenses which are already committed by the license partners as well as other payments. Planned license expenses (OPEX and CAPEX) are based on the approved Business Plan 2025 for OUN

License commitments	Net budget 2025 (NOK million) *
Sanctioned development projects	10 378
Other assets	4 950

* The sanctioned development projects consist of Yggdrasil, Fenris, Ørn, Eirik, Alve Nord, Ormen Lange Phase 3, Idun Nord, Andvare and Verdande.

As presented above the largest commitments relates to ongoing development projects, the company participates in 9 sanctioned development projects which accounts for 68 % of the total license commitments for 2025. OUN is committed to execute the investments.



OTHER COMMITMENTS

OUN has also commitments to drill exploration wells in the following licenses or business units:

- Skarv Unit (operated by AkerBP)
- PL942 Ørn (operated by AkerBP)
- Yggdrasil Area (operated by AkerBP)
 - PL873
 - PL873B
 - PL1249
- Sleipner Vest Unit (operated by Equinor)
- PL1137 (operated by Equinor)

The Company has financial commitments related to bookings in the gas transportation system operated by Gassco. Such commitment in the next two years is secured through the intercompany guarantee with the nominal value of NOK 1500 million. See also Note 21 for information regarding commitment for OUN to share future removal cost related to Gassled transportation system.

OUN is committed to cover the costs from the office rental agreement. The rental agreement is valid until 31st December 2025 and has a yearly value of approximately NOK 6 million.

CONTINGENCIES

The contracts of members of the Board of Directors as well as directors of OUN include a non-competition clause. This clause is applicable for not more than a one-year period, starting at the end of the employment.

The directors will receive a compensation based on their monthly salary (without benefits) in return for the application of the non-competition clause.

LIABILITY FOR DAMAGES/INSURANCE

OUN's operations involve risk for damages, including pollution. Installations and operations are insured through the OEE insurance and drilling Insurance including Third Party Liability.

In addition, OUN holds an insurance policy that covers all risks of physical loss or physical damage to its fields.

NOTE 24 GUARANTEES

PARENT COMPANY GUARANTEES

In 2023, OUN agreed a new parent company guarantee as requested by the Ministry of Energy pursuant to the Norwegian Petroleum Act, as replacement for the parent company guarantee established in 2007.

Pursuant to the provisions of the new Guarantee Agreement, ORLEN has an unlimited valid guarantee to OUN.

The Guarantee Agreement concerns the provision of security by ORLEN regarding the fulfilment of certain obligations of OUN arising under the licenses or by

operation of the law with respect to, inter alia, the Norwegian government and certain Norwegian entities. The provision of the guarantee is required under Article 10-7 of the Norwegian Oil Operations Act of 1996. Such a guarantee is a standard document used customarily in production operations in Norway.

The guarantee is secured with a Recourse Note issued by OUN.

In 2011, OUN received a parent company guarantee requested by Gassco as operator of the gas transportation system. In 2024, the Company has



booked NOK 3 million as a liability connected with this agreement. This value is included in other current liabilities based on invoices received.

GUARANTEES TO COVER SECONDARY DECOMMISSIONING LIABILITY

In 2020, OUN received a parent company guarantee requested by Aker BP in relation of purchase of interest in Gina Krog. The guarantee covers liability of up to NOK 25 million as of 31.12.2024. In 2024, the Company has booked NOK 0.2 million as a liability connected with this agreement.

In 2021, OUN received a parent company guarantee requested by INEOS in association with purchase of INEOS ERP Norge AS assets and operations on the NCS. As of 31.12.2024, the Guarantee covers liabilities up to NOK 1000 million.

In 2024 the Company has booked NOK 5 million as liabilities associated with this agreement.

In 2024, OUN received a parent company guarantee for the benefit of TotalEnergies EP Norge AS to cover the decommissioning liabilities transferred from TotalEnergies EP Norge AS to the Company as a part of the asset acquisition in 2014. As of 31.12.2024 the Guarantee covers liabilities up to NOK 366 million.

In 2024 the Company received a parent company guarantee for the benefit of A/S Norske Shell in relation to purchase of assets in 2020. The guarantee covers liability of up to NOK 53 million as of 31.12.2024.

In 2024 the Company received a parent company guarantee for the benefit of KUFPEC UK Ltd. in relation to purchase of shares in KUFPEC Norway AS in 2024. The guarantee covers liability of up to USD 208 million as of 31.12.2024. In 2024 the Company has booked NOK 1 million as liabilities associated with this agreement.

OUN secured two separate Letters of Credit from HSBC to cover decommissioning liabilities transferred as part of the purchase of assets from LOTOS Exploration and Production Norge AS in 2023 for the benefit of Sval Energi AS and Spirit Energy Norway AS, respectively.

The Company further secured a Letter of Credit from ING Belgium NV/SA under the RBL Credit Facility (ref Note 19) as part of the purchase of assets from LOTOS Exploration and Production Norge AS, for the benefit of ExxonMobil Exploration and Production Norway AS.

As of the balance sheet date, the maximum liability covered under these three Letters of Credit were NOK 1 254 million.

The Company has accrued for the expected future decommissioning liabilities for the assets as presented in Note 21.



NOTE 25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

OUN has identified the major risks associated with the nature of the Company's business and the appropriate measures to manage those risks have been determined.

As an E&P company, OUN is exposed to a variety of financial risks. These include the following risk categories:

- market risk
- liquidity risk
- credit risk

OUN seeks to minimise the impact of adverse fluctuations in financial markets on its financial performance. Risk management is an integral part of the Company's activities.

The market risk is related to oil and gas commodity price and exchange rate uncertainties. For the time being OUN does not have any derivative forward sales of oil and gas, or currencies or other agreements designed to reduce the future risk exposure. The lack of oil price hedging is among other things connected with the adverse tax treatment of crude oil hedging in Norway and the uncertainty regarding production volumes.

OUN minimised exchange rate exposure by utilising loans over several currencies - Norwegian kroner, euro, and US dollars.

The debt from financial institutions is denominated in US dollars but allows funds to be drawn under multiple loans in both euro and US dollars. The currency of this loan is a part of the risk management.

The external loan is supposed to be repaid between 2025 and 2028 based on the revenues generated by OUN in these periods. As the revenues are denominated in US dollars and euro, the Company will be able to repay external debt without additional currency risk.

The following was undertaken by OUN to mitigate credit risk:

- cooperation with leading commercial banks;
- cooperation with credible customers;
- conclusion of framework agreements with business partners, that expressly define the rights and obligations of the parties.

The measures undertaken by the ORLEN Group to mitigate the liquidity risk included:

- on-going control of credit/debit operations on bank accounts
- availability of a revolving credit facility agreement
- projections of cash flows at the Company/the ORLEN group level

The main objective of the OUN financial risk management policy is to limit the volatility of cash flows related to the Company's operations to acceptable levels in the short and midterm while building the Company's value in the long term.

In connection with future spending on fields, the Company is able to finance its operations through operating cash flow and external loan (see Note 19). In addition, the potential risk of liquidity loss is covered by available amount under intercompany loan (see Note 18)



NOTE 26 EVENTS AFTER THE BALANCE SHEET DATE

AWARDS IN APA2024

In January 2025, the Norwegian government granted shares in 53 production licenses to 20 companies as a result of the annual licensing round (APA 2024). OUN was awarded eight licenses, all as non-operator.

Seven of the newly awarded licenses are located in the North Sea, close to development projects and fields in which OUN is present. ORLEN will acquire 9.84% of shares in PL1249 & PL1250S, as well as 12.3% shares in PL442D & 20% shares in PL1175B, all operated by AkerBP and close to the Yggdrasil development. PL1249 has a firm well commitment. In addition, OUN will acquire 30% in PL636D close to Duva and the recent Cerisa discovery operated by Vår. Finally, OUN will acquire 30% shares in PL044D adjacent to the Tommeliten Gamma where ConocoPhillips is operator and 24.4112% in PL1246 adjacent to Sleipner where Equinor is operator.

One of the newly awarded licenses is located in the Norwegian Sea. OUN will acquire 40% in PL942BS, adjacent to the Ørn development operated by AkerBP.

ATLAS CCS LICENSE

In December 2024, the company signed an agreement with AkerBP to acquire a 20% stake in the Atlas project, which offers CO₂ storage capacity of up to 6 million tons per annum, targeting European clients.

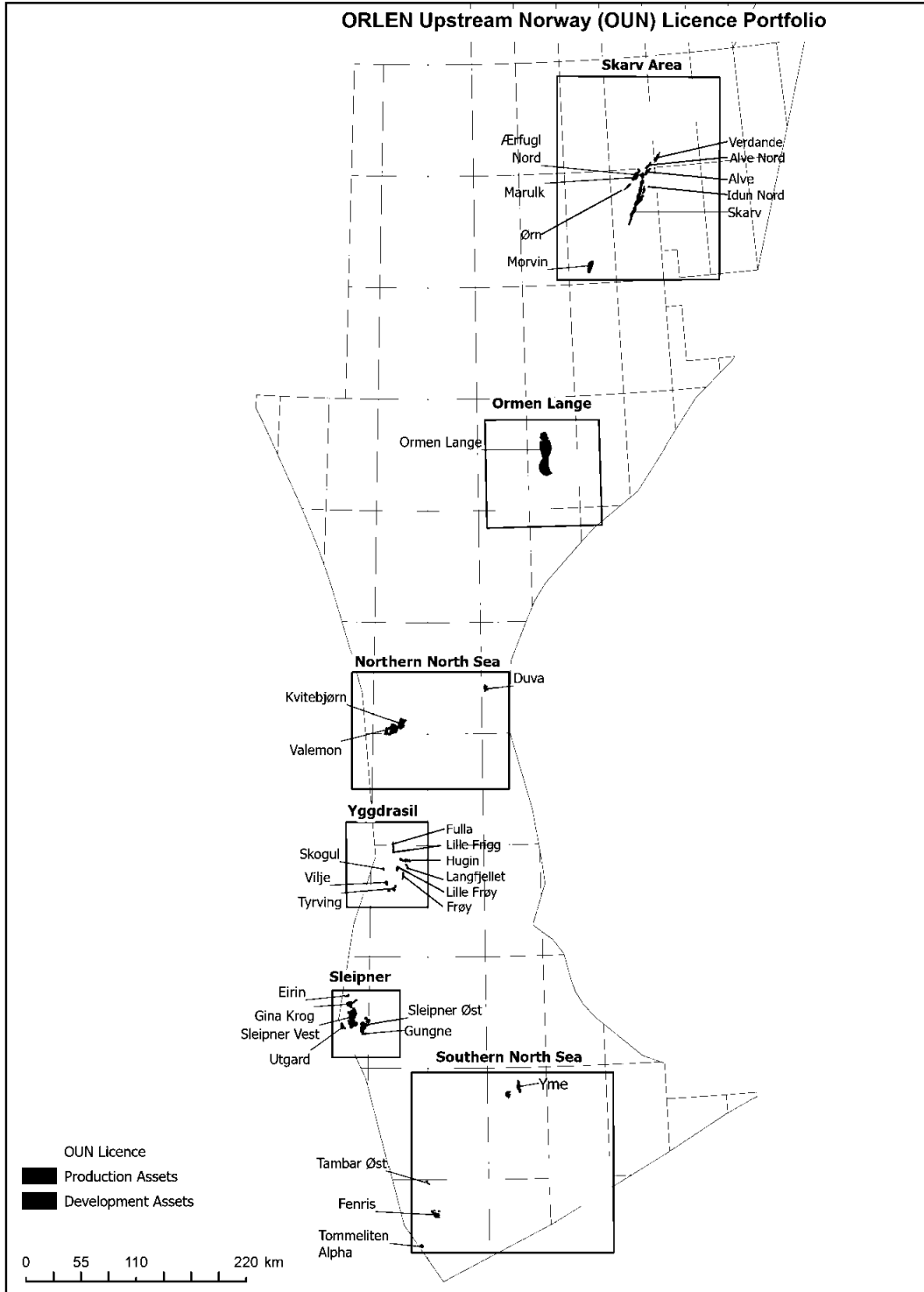
YME DIVESTMENT

In December 2024 the Board of Orlen Upstream Norway AS approved the potential sale of the Yme asset (for a description of the asset reference is made to note 27). The company has concluded that the criteria for classifying the Yme asset as held for sale under IFRS 5 are not fulfilled as of 31.12.24. The company will closely monitor the developments regarding the Yme asset and reassess the classification as circumstances change.



NOTE 27 LICENSES

OUN's licenses at 31/12/2024			If a license is part of a unit, the equity share in the unit is provided in the table		
PL019G	(Gyda/Tambar Øst)	39%/6.24%	PL316B	(Yme)	20%
PL026	(Yggdrasil)	12.3%	PL333	(Fenris)	22.2%
PL026B	(Yggdrasil)	12.3%	PL364	(Yggdrasil)	12.3%
PL029		15%	PL442	(Yggdrasil)	12.3%
PL029B	(Gina Krog Unit)	41.3%	PL442B	(Yggdrasil)	12.3%
PL029C	(Gina Krog Unit)	41.3%	PL442C	(Yggdrasil)	12.3%
PL036D	(Vilje)	24.243%	PL460	(Skogul)	35%
PL036E	(Tyrving)	11.9%	PL636	(Duva)	30%
PL036F	(Tyrving)	11.9%	PL636B	(Duva)	30%
PL044	(Tommeliten Unit/Alpha)	42.38%/42.1978%	PL636C	(Duva)	30%
PL046	(Sleipner Øst/Vest)	25%/24.4112%	PL822S	(Yggdrasil)	12.3%
PL046E	(Utgard)	23.56%	PL838	(Shrek)	35%
PL046F	(Utgard)	23.56%	PL873	(Yggdrasil)	12.3%
PL048	(Gina Krog Unit)	41.3%	PL873B	(Yggdrasil)	12.3%
PL048E	(Eirin)	41.3%	PL873C	(Yggdrasil)	12.3%
PL102D	(Tir)	20%	PL874		12.3%
PL102F	(Tyrving)	11.9%	PL878		20%
PL102G	(Tyrving)	11.9%	PL878B		20%
PL102H	(Tir)	20%	PL878C		20%
PL122	(Marulk)	30%	PL918S		25%
PL122B	(Marulk)	30%	PL941		20%
PL122C	(Marulk)	30%	PL942	(Ørn)	40%
PL122D	(Marulk)	30%	PL1013		40%
PL127C	(Alve N)	11.9175%	PL1013B		40%
PL127DS	(Verdande Unit)	0.8272%	PL1055		60%
PL134B	(Morvin)	6%	PL1055B		60%
PL134C	(Morvin)	6%	PL1055C		60%
PL146	(Fenris)	22.2%	PL1088		22.2%
PL146B	(Fenris)	22.2%	PL1088B		22.2%
PL159B	(Alve/Andvare)	15%	PL1123		30%
PL159D	Idun Nord	11.9175%	PL1135		100%
PL159F	(Osprey)	60%	PL1136		50%
PL159G	(Alve)	15%	PL1137		50%
PL193	(Kvitebjørn)	6.45%	PL1142		17.94%
PL193C	(Kvitebjørn)	6.45%	PL1143		17.94%
PL193B	(Valemon unit)	3.225%	PL1144		30%
PL193D	(Valemon unit)	3.225%	PL1172		30%
PL208	(Ormen Lange Unit)	14.0208%	PL1174S		20%
PL212CS	(Adriana/Sabrina)	11.9175%	PL1175		20%
PL212DS	(Adriana/Sabrina)	11.9175%	PL1190		20%
PL212	(Skarv Unit)	11.9175%	PL1199		30%
PL212B	(Skarv Unit)	11.9175%	PL1200S		30%
PL212E	(Ærfugl Nord)	11.9175%	PL1201		41.3%
PL250	(Ormen Lange Unit)	14.0208%	PL1206S		12.3%
PL261C	(Skarv Unit)	11.9175%	PL1220		70%
PL262	(Skarv Unit)	11.9175%	PL1229		20%
PL316	(Yme)	20%	PL1230		20%



THE SKARV FIELD

The licenses PL212, PL212B and PL262 contain the Skarv oil and gas field. Skarv was discovered in 1998 and started production 2013. The Skarv field was developed together with the Idun field which is located nearby. During 2007 the Skarv and Idun licenses were unitized and are now referred to as the Skarv Unit.

The Skarv Unit:	
Aker BP (operator)	23.8350%
Equinor	36.1650%
Harbour	28.0825%
OUN	11.9175%

The Skarv field is located approximately 210 km west of the Norwegian coast in water depths of around 350-450 meters.



Skarv FPSO

The field was developed using a highly advanced FPSO (floating production, storage, and offloading vessel), purpose-built for harsh waters and connected to a gas pipeline, allowing export of natural gas to markets in Europe.

THE ÆRFUGL FIELD

The Ærfugl field is located within the Skarv Unit. Its development plan (PDO) was approved in April 2018 and production commenced in 2020.

The PDO covered the resources in both the Ærfugl and Ærfugl Nord fields. The reservoir contains gas and condensate in sandstone of Late Cretaceous age in the Lysing Formation. The development concept includes subsea production wells tied-back to the Skarv FPSO.



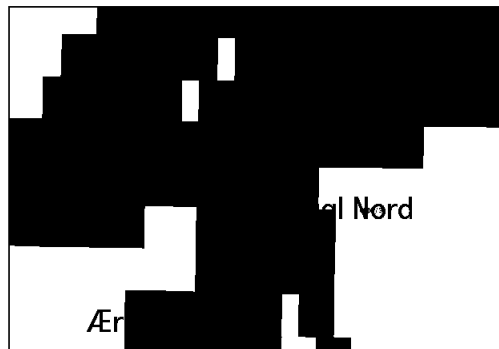
Ærfugl field

LICENSE PL212E

PL212E was carved out of the Skarv Unit after the unitization agreement in 2007.

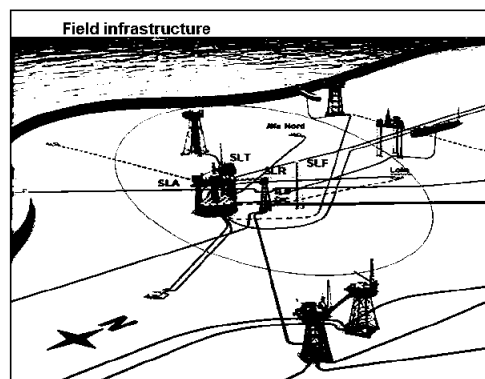
PL212E:	
Aker BP (operator)	30.0000%
Equinor	30.0000%
Harbour	28.0825%
OUN	11.9175%

The license includes the Ærfugl Nord, which is located close to the Ærfugl gas field. Ærfugl Nord was included in the second phase of the Ærfugl development.



THE ØRN FIELD

The Ørn field is located ca 20 km northwest of Skarv FPSO. Its PDO was approved by the Ministry of Energy on in June 2023, and development of field is ongoing.



THE SLEIPNER FIELD

Sleipner is a gas field which was discovered in 1974 and put on production in 1993. Sleipner consists of three fields: Sleipner Øst, Sleipner Vest and Gungne.

The Sleipner Vest/Sleipner Øst/Gungne Units:	
Equinor (operator)	58.34944-62%
Vår Energi	13-17.23936%
OUN	24.4112-25%

Sleipner Øst has been developed with Sleipner A, an integrated processing, drilling, and accommodation platform with a concrete base structure. Production from Sleipner Øst started up in 1993.

Sleipner Vest has been developed with a not-normally-manned wellhead platform (SLB) and a subsea template (Alfa Nord), both tied back to a processing platform (SLT) which is bridge-linked to the Sleipner field centre (SLA). Due to the high CO₂ content in the Sleipner Vest gas, a CCS plant was included on the SLT platform to meet the sales gas requirements. Production from Sleipner Vest started up in 1996.

Gungne has been developed with wells drilled from the Sleipner SLA platform. Production from Gungne started up in 1996.

Other fields, i.e. Gudrun, Gina Krog, Sigyn and Utgard have been tied back to Sleipner.

Sales gas is exported from Sleipner field centre via Gassled (Area D) to the market. Unstable condensate is piped to Kårstø for further processing.

THE GINA KROG FIELD

Gina Krog is an oil and gas field located in the Central North Sea, 250 km west of Stavanger and 30 km northwest of Sleipner.

The Gina Krog Unit:	
Equinor (operator)	58.7000%
OUN	41.3000%

The field has been developed with an integrated drilling, processing, and accommodation platform with a steel jacket structure. Oil was until recently exported via a floating storage unit (FSO) that was connected to the Gina Krog platform. However, from October 2024, the oil is exported via a new dedicated pipeline to Sleipner. Produced gas is transported to Sleipner for further treatment.

Production started in 2017, and Gina Krog currently has 9 wells.



Gina Krog is connected to power from shore via Johan Sverdrup since September 2023.

4D Seismic is planned to be acquired on Gina Krog during 2025.

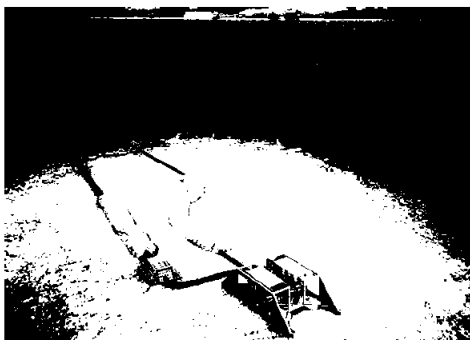
THE UTGARD FIELD

The Utgard field is a gas condensate field that straddles the Norwegian – UK border (62% - 38%) and is located 20 km west of Sleipner. The field was discovered in 1982 and put on production in 2019.

The Utgard Unit:	
Equinor (operator)	38.4400%
Equinor UK	38.0000%
OUN	23.5600%

The development concept is a 4-slot subsea template with two wells tied back to the Sleipner SLT platform for processing and reduction of the CO₂ level in the export gas. The Utgard gas contains 16% CO₂.

The Utgard sales gas is exported via Gassled, and the unstable condensate is transported by pipeline to Kårstø.



THE EIRIN FIELD

The Eirin field is a gas condensate field located 10 km northwest of Gina Krog. Water depth is 120 meters. Eirin was discovered in 1978 and the PDO was approved in January 2024.

The Eirin field:	
Equinor (operator)	58.7000%
OUN	41.3000%

Eirin is being developed with a subsea template equipped for two wells, and a production flowline to Gina Krog. Production start-up is estimated in December 2025.



Eirin will be produced by pressure depletion. The Eirin well stream will be exported via Gina Krog to Sleipner where the sales gas enters Gassled, and the unstable condensate enters the pipeline to Kårstø.

THE YME FIELD

Yme is a field in the southeastern part of the North Sea. The field comprises two separate main structures, Gamma, and Beta, which are located 12 km apart.

Yme was discovered in 1987, and production started in 1996 with Equinor as the operator. Production was stopped in 2001 as operation of the field was no longer regarded as profitable.

The Yme field:	
Repsol Norge AS (operator)	55.0000%
Lime Petroleum	25.0000%
OUN	20.0000%

In 2018, an amended PDO for the redevelopment of Yme was approved. The PDO includes a jack-up rig equipped with drilling and production facilities installed on the Gamma structure and a subsea template on the Beta structure. Production from Yme restarted in 2021.



THE ORMEN LANGE FIELD

The Ormen Lange field is located in the Norwegian Sea, 120 km west-northwest of the Nyhamna processing plant. It was discovered in 1997 in water depth from 800 to more than 1 100 meters. The reservoir lies at a depth of 2 700-2 900 meters below sea level and has excellent quality.

The Ormen Lange Unit:	
Shell (operator)	17.8134%
Equinor	25.3452%
Petoro	36.4850%
Vår Energi	6.3356%
OUN	14.0208%

The production from the Ormen Lange Field started in 2007. The current well stock is now 19 producing wells. The Ormen Lange Phase 3 offshore compression is in execution mode with an expected start-up in Q4 2025.

The field is produced through two 120 km long multi-flow pipelines to the Nyhamna processing plant.



THE MARULK FIELD

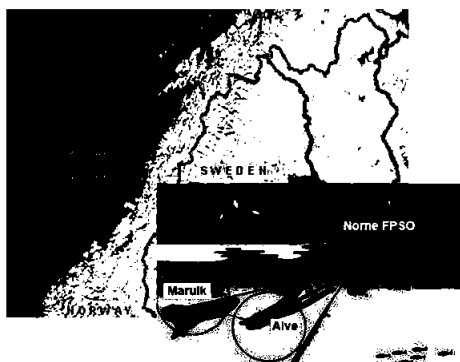
Marulk is a gas and condensate field located in PL122 in the Norwegian Sea. It is located some 215 km off shore with a distance to the production host of approximately 25 km. The Marulk field was discovered in 1992 and it started production in 2012. The water depth in the area is approximately 370 m and the development is completed as a three well subsea tie-back to the Norne FPSO.

The Marulk field:	
DNO Norge (operator)	37.0000%
Equinor	33.0000 %
OUN	30.0000%

Marulk produces gas from Cretaceous sandstone in the Lysing- and Lange Formation. The reservoirs are located at a depth of 2 800 – 2 850 meters.

Marulk is produced via a multi-phase pipeline to Norne, with subsequent wet gas export from Norne via Gassled to Kårstø. Oil and condensate is exported from Norne via transport tankers.

The license is maturing another infill target in the Lange formation.



THE ALVE FIELD

Alve is a gas, oil and condensate field located in PL159B in the Norwegian Sea. It is located some 215 km off shore with a distance to the production host of approximately 16 km. The Alve field was discovered in 1990 and it started production in 2009. The water depth in the area is approximately 370 m and the field is developed with a four well subsea tie-back to the Norne FPSO.

The Alve field:	
Equinor (operator)	53.0000%
DNO Norge	32.0000%
OUN	15.0000%

Alve produces oil and gas from sandstone of Early and Middle Jurassic in the Tilje, Not and Garn Formations. The reservoir lies at a depth of 3 600 meters and has moderate to good quality.

Alve is produced via a multiphase pipeline to Norne, with subsequent wet Gas export from Norne via Gassled to Kårstø. Oil and condensate are exported from Norne via transport tankers.

A new well, Andvare, will be drilled in 2025 from the Norne M-template and produced to Norne FPSO

TAMBAR ØST

Tambar Øst is a field in the southern part of the North Sea, two km east of the Tambar field and 16 km south of the Ula field.

Tambar Øst Unit:	
Aker BP (operator)	46.2000%
DNO Norge	37.8000%
Repsol	9.7600%
OUN	6.2400%

The Tambar Øst field was discovered in 2007. In the same year authorities granted an exemption for the plan for a PDO and the field started production. The field was developed with one production well drilled from the unmanned Tambar facility, remotely controlled from the Ula field. Production from Tambar Øst was shut in in 2017 and the well was temporarily plugged in 2019. The well restarted production in 2023.



THE GYDA FIELD:

Production from the Gyda field, located in the southern North Sea, ended in 2020 after almost 30 years of production.

The Gyda field:	
Repsol (operator)	61.0000%
OUN	39.0000%

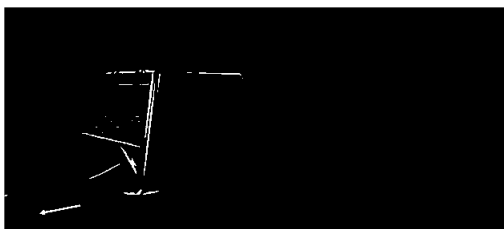
All 32 wells have been plugged, and topside, steel jacket, well conductors and the subsea drilling template were removed during 2022. Platform demolition was completed at Aker Stord in 2024.

THE VILJE FIELD

The Vilje field is located in block 25/4 of the North Sea, about 20 km northeast of Alvheim and just north of Heimdal, in 120 metres of water. The Vilje reservoir is Middle to Late Paleocene Heimdal Formation turbidite sandstone, at a depth of approximately 2 100 metres. The Heimdal Formation is a high porosity, high net-to-gross, unconsolidated, high permeability, normally pressured sandstone, with an active water drive.

The Vilje field:	
Aker BP (operator)	46.9040%
DNO Norge	28.8530%
OUN	24.2430%

Vilje is a subsea development with three horizontal wells. The field started production in 2008. The subsea wells are tied back 19 km via a 12" production flow line, 6" gas lift line and an umbilical to the Alvheim FPSO for processing. The oil is exported from the Alvheim FPSO via tankers.



Currently Vilje is being produced through the Vilje V11 well with intermittent production from V12. The V13 well is shut in.

THE MORVIN FIELD

Morvin is located in the Norwegian Sea. The field is classified as a HPHT field, with an initial reservoir

pressure of 818 bar and a temperature of 162 degrees Celsius. The field is located approximately 20km north of the Kristin field and 15km west of Åsgard B. The reservoir depth is from 4500 – 4800 meters. The water depth in the area is 360 meters.

The Morvin field:	
Equinor (operator)	64.0000%
Vår Energi	30.0000%
OUN	6.0000%

The reservoir contains oil and gas and is developed with four horizontal production wells and two subsea templates tied back to Åsgard B. Åsgard B is a semi-submersible floating production vessel, containing process facilities for treating gas and stabilisation of gas and condensate.

THE SKOGUL FIELD

The Skogul field:	
Aker BP (operator)	65.0000%
OUN	35.0000%

The Skogul oil field, in PL460, is located approximately 30 km North of Alvheim in blocks 24/3 in the North Sea. The water depth is 107 meters.

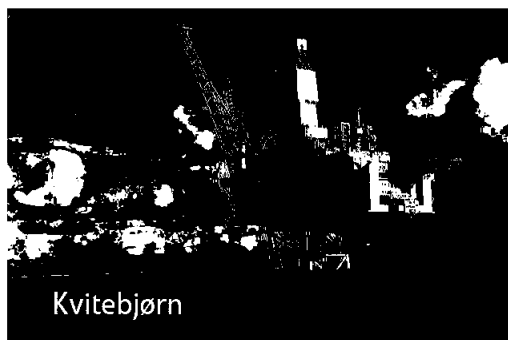


The field was discovered in April 2010 and a PDO was submitted in December 2017. The field is developed with one multi-lateral subsea well tied back to the

existing Alvheim facilities via the Vilje subsea field. The Skogul development project was completed and production started in March 2020.

THE KVITEBJØRN FIELD

Kvitebjørn is a HPHT field in the Tampen area in the northern part of the North Sea, 15 km southeast of the Gullfaks field. The water depth is 190 metres. Kvitebjørn was discovered in 1994, and the PDO was approved in 2000. The field is developed with an integrated accommodation, drilling, and processing facility on a steel jacket. Production started in 2004.



The Kvitebjørn field:	
Equinor (operator)	39.5500%
Petoro	30.0000%
Sval Energi	19.0000%
TotalEnergies	5.0000%
OUN	6.4500%

Production is routed through a first stage separation after which rich gas is transported via Kvitebjørn gas pipeline to Kollsnes. Condensate is transported via Kvitebjørn oil pipeline and TOR 2 pipeline to Mongstad.

Focus areas are infill targets maturation and the planned lifetime extension project for production beyond 2027.

Kvitebjørn is currently performing a study on request of Atlantis (PL878) to assess the technical feasibility of a tie-back of the Atlantis discovery to Kvitebjørn.

From summer 2023 Kvitebjørn receives all production from Valemon for further processing and export.

THE VALEMON FIELD

Valemon is a HPHT field in the northern part of the North Sea, just west of the Kvitebjørn field. The water depth is 135 metres. Valemon was discovered in 1985, and the PDO was approved in 2011.



The field is developed with a fixed production platform with a simplified process. The facility was the first not-normally-manned platform on the NCS and is controlled from shore. It has temporary living quarters for 40 people. Power is supplied from Kvitebjørn. Production started in 2015.

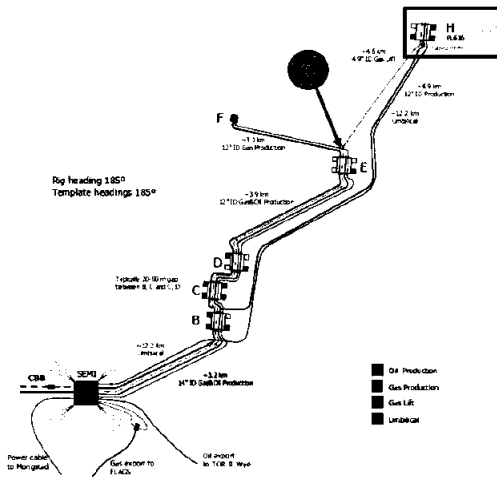
The full production is from summer 2023 transported by pipeline to the Kvitebjørn field, and via the Kvitebjørn oil pipeline to Mongstad.

The Valemon field:	
Equinor (operator)	66.7750%
Petoro	30.0000%
OUN	3.2250%

THE DUVA FIELD

Duva is an oil and gas discovery located in PL 636, 636 B & 636 C in the North Sea, approximately 12 km northeast of Gjøa. Distance to shore is only 35 km.

Duva was developed as a subsea tie-back to Gjølø with 3 oil producers and 1 gas producer. Production commenced in August 2021.



In 2024 the partnership successfully drilled and appraised the Cerisa and Cerisa West prospects. The discovery was evaluated to have commercial potential and will be further matured during 2025.

The Duva field:	
Vår Energi (operator)	30.000%
Idemitsu	30.000%
Sval	10.000%
OUN	30.000%

THE TOMMELITEN A FIELD

The Tommeliten A field is located in PL044, in the Central Graben in the North Sea, about 25 km southwest of the Ekofisk field. The discovery was made by Equinor in 1976 with subsequent appraisal wells drilled between 1976-2003. The reservoir is in chalk and there are two main reservoir layers, the Ekofisk Formation, and the Tor Formation.

The field has been developed as a subsea tie-back to Ekofisk platform and the production started in October 2023 with two wells. A total of 11 wells have been drilled, and plateau production was reached in 2024.

AMI (PL044 unitized with UK license P2220)	
ConocoPhillips (operator)	28.3500%
TotalEnergies	20.2900%
Vår Energi	9.0900%
ENI UK	0.0700%
OUN	42.2000%

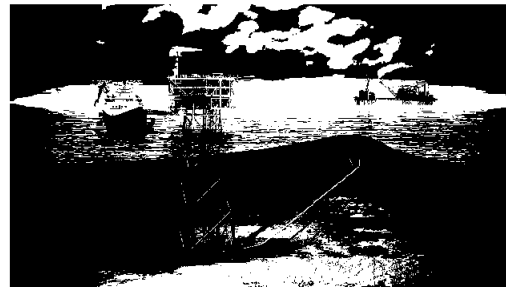
Additionally, ORLEN have a 30% share in the PL044 exploration area which lies outside the Sole Risk Area (covering Tommeliten A and Tommeliten Gamma).

THE FENRIS FIELD (PL146/333)

Fenris is an HPHT discovery from 1988 located in the southern North Sea, 49 km north of Valhall, in 67 meters water depths.

Reservoir depth is 5344 meters with pressure above 900 bars and temperature of approximately 165°C.

The Fenris field:	
Aker BP (operator)	77.8000%
OUN	22.2000%



A PDO was submitted in December 2022, based on an unmanned wellhead platform with 4 production wells, 50 km tie-back and cost sharing in a new production and wellhead platform on Valhall. Production start-up is expected in 2027.

THE HEIMDAL FIELD

Heimdal is located in the middle part of the North Sea. The water depth is 120 meters. Heimdal was discovered in 1972, and the original PDO was approved in 1981.

The Heimdal field:	
Equinor (operator)	29.443%
Sval Energi	28.798%
Petoro	20.000%
TotalEnergies	16.759%
OUN	3.225%

The field was developed as an integrated drilling, production, and accommodation facility with a steel undercarriage. Production started in 1985. With the Heimdal gas-centre, Heimdal also became a hub for dry gas transport from Oseberg, in addition to processing hydrocarbons from fields such as Atla, Skirne, Vale, Valemon and Huldra. The fields' own production ceased in 2020. Heimdal continued to be used as a centre for gas processing for associated fields until September 2023.



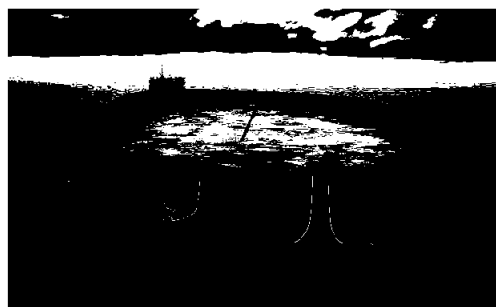
A closure-plan for Heimdal was delivered in 2020, and according to the disposal decision, the facilities must be removed by the end of 2028.

THE TYRVING FIELD

First production from Tyrving was achieved in September 2024. Tyrving produces from the Trell and Trine discoveries. Trell is a discovery made in production license 102F in 2014, located approximately 10 km east of Heimdal in the North Sea. Trine is a discovery made in 1973, in production license 036E, located approximately 5 km east of Heimdal. The drainage strategy is pressure depletion, and the reservoir properties are of good quality.

The Tyrving field:	
Aker BP (operator)	61.260%
Petoro	26.840%
OUN	11.900 %

The processed gas from Trell, Trell North and Trine is transported via the existing export system at Alvheim, which is connected to the SAGE (Scottish Area Gas Evacuation) pipeline system. The oil is stabilized and stored at the Alvheim FPSO in storage tanks before being transported by tanker to the market.



YGGDRASIL (HUGIN AND FULLA)

Yggdrasil area development, consisting of Hugin, Fulla and Munin, is located between Alvheim and Oseberg in the North Sea. Extensive new infrastructure is planned, including three platforms, nine subsea templates and new pipelines for oil and gas export and power from shore. The entire Yggdrasil area will be remotely operated from an integrated operations centre and control room in Stavanger.

The Yggdrasil area:	
Aker BP (operator)	87.7000%
OUN	12.3000%

The Hugin development consist of five oil fields (Frigg Gamma, Frigg Delta, Langfjellet, Frøy and Rind) and the drainage strategy for the Hugin fields involves water injection. The Hugin fields will be development with a 16-slot integrated production, drilling, and quarters platform (Hugin A PdQ) on Frigg Gamma/Delta, a



twelve-slot NUI wellhead platform on Frøy (Hugin B), and subsea templates for the Rind and Langfjellet fields, all with tiebacks to the Hugin A platform.

Fulla will be developed with a subsea templated tied back to the Hugin A platform.

Gas will be exported from both Munin UPP and Hugin PdQ via a common new gas export pipeline to Statpipe and then onwards to Kårstø. The oil will be exported from Hugin PdQ via a new oil export pipeline to Sture Terminal via the Grane Oil Pipeline.

The main drilling campaign is planned to commence in 2025 and end in 2028. In the Hugin fields a total of 26 wells are planned, with 17 producers and 9 water injectors. Fulla is planned developed with 3 production wells. Production start-up is expected in Q1 2027.

The Yggdrasil development will receive power via electrical AC cable from shore, and the connection point to the onshore power grid in Norway will be at Samnanger.

UPSTREAM INFRASTRUCTURE

OUN's infrastructure at 31/12/2024	
VRGP (Valemon rich gas pipeline)	3.2250%
KOR (Kvitebjørn Oljerør)	6.4500%
YGP (Yggdrasil gassrør)	5.1600%
YOP (Yggdrasil Oljerør)	7.3400%
YPFS (Yggdrasil kraftanlegg)	7.3900%

VALEMON RICH GAS PIPELINE (VRGP)

Valemon rich gas pipeline	
Equinor	66.775%
Petoro	30.000%
OUN	3.225%

Valemon Rich Gas Pipeline is a 177 km pipeline for rich gas from Valemon platform to Heimdal process facilities. The operator is Gassco AS with Equinor as the

technical service provider. The pipeline was decommissioned in the summer of 2023 (see Valemon).

KVITEBJØRN OLJERØR (KOR)

Kvitebjørn oljerør is a 90 km pipeline transporting condensate from Kvitebjørn platform to Mongstad process facilities.

Kvitebjørn oljerør	
Equinor (operator)	39.5500%
Petoro	30.0000%
Sval Energi	19.0000%
TotalEnergies	5.0000%
OUN	6.4500%

YGGDRASIL OIL PIPELINE (YOP)

The Yggdrasil Oil Pipeline (YOP) will transport stabilized crude oil from the Hugin A Platform to a new wye-structure at the Grane Oil Pipeline (GOP), for further transport to the Sture Terminal for storage and offloading. Modification will be performed at the Sture terminal in order handle the crude from the Hugin A platform.

Yggdrasil Oil Pipeline	
Equinor (operator)	21.260%
Aker BP	71.400%
OUN	7.340%

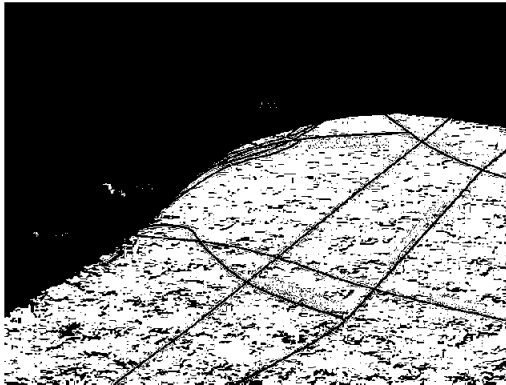
YGGDRASIL GAS PIPELINE (YGP)

The Yggdrasil Gas Pipeline (YGD) will transport rich gas from the Hugin A platform and from Munin UPP platform to the hot tap tee at Statpipe pipeline, for onwards transport to the Kårstø plant for further processing.

Yggdrasil Gas Pipeline	
Equinor	39.330%
Aker BP	55.510%
OUN	5.160%



The hot tap tee to Statpipe will be performed by Gassco as operator of Statpipe. Equinor is operator in the development phase.

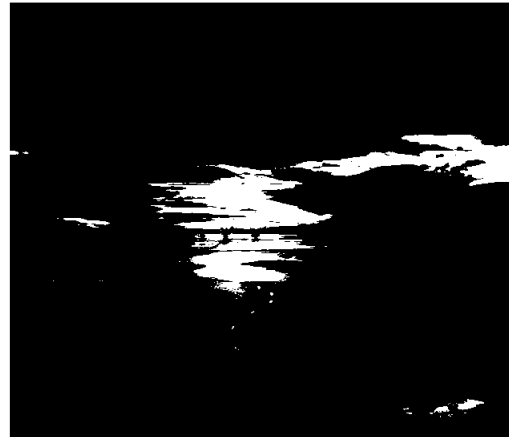


and a 250-kilometre 145 kV sea cable from Samnanger to the Yggdrasil area in the North Sea

Yggdrasil Power from Shore	
Equinor	25.010%
Aker BP	67.830%
OUN	7.160%

YGGDRASIL POWER FROM SHORE (YPFS)

The power supply to Yggdrasil fields is based on an AC electrical power supply from shore. The development includes a new transformer station at Børdalen in Samnanger, a compensation station in Årskog in Fitjar





NOTE 28 RESERVES AND CONTINGENT RESOURCES (NOT AUDITED)

For all assets in the table, the Company's reserves and Contingent Resources are based on the operator's official data reported in the Revised National Budget (RNB2025) prepared by field Operators at the end of 2024. OUN follows defend by Operators base cases of proven reserves in Resource Class 1-3 and Contingent Resources in Resource Class 4-5 as per the NPD resource classification. All figures are in million boe and net to OUN*:

* Please note that all data regarding reserves in this Annual Report are unaudited and are based on the information from the respective license Operators.

Field [mill boe]	oil	gas	NGL	Total
Skarv & Ærfugl	2.1	15.3	3.2	20.5
Vilje	1.2	0.0	0.0	1.2
Morvin	0.0	0.0	0.0	0.1
Gina Krog	3.8	18.1	2.3	24.2
Ærfugl Nord	0.0	0.4	0.0	0.5
Ormen Lange	1.9	60.7	0.0	62.6
Skogul	2.0	0.1	0.0	2.1
Duva	1.0	5.6	1.1	7.7
Alve	0.2	2.7	0.7	3.6
Marulk	0.3	3.7	0.3	4.3
Tyrving	2.7	0.1	0.0	2.7
Tambar Øst	0.3	0.0	0.0	0.3
Kvitebjørn	0.8	5.7	0.2	6.6
Valemon	0.0	0.2	0.0	0.3
Sleipner Øst	0.2	3.6	0.2	4.1
Sleipner Vest	2.5	14.4	1.4	18.3
Utgard	0.9	1.3	0.2	2.4
Yme	5.9	0.0	0.0	5.9
Gungne	0.3	2.3	0.2	2.8
Tommeliten Alpha	15.0	48.2	2.1	65.3
Eirin	2.4	6.5	0.8	9.8
Verdande	0.2	0.0	0.0	0.3
Shrek	0.5	1.7	0.3	2.4
Fenris	15.8	24.2	2.1	42.2
Alve Nord	1.2	2.8	0.8	4.8
Idun Nord	0.1	2.0	0.1	2.3
Ørn	0.9	18.3	1.3	20.4
Fulla	4.2	6.4	1.3	11.8
Hugin	25.8	5.3	1.9	33.0
Tommeliten Gamma	1.9	10.2	0.6	12.7
Cerisa	3.7	4.1	1.0	8.8
Peik	0.7	3.9	0.3	5.0
Adriana	0.5	2.4	0.4	3.3
Atlantis	4.8	10.3	0.0	15.1
Valemon Nord	0.1	0.4	0.0	0.5
Total	103.7	281.0	23.0	407.8



COUNTRY-BY-COUNTRY REPORTING OF PAYMENTS TO AUTHORITIES IN 2024



COUNTRY-BY-COUNTRY REPORTING IN 2024

Background

ORLEN Upstream Norway AS (“OUN” or “the Company”) is subject to the country-by-country reporting of payments to authorities as stated in the Norwegian Accounting Act § 3-3d. The Company is as such obliged to report and publish an annual overview of payments to the authorities for the year. The reporting is based on actual payments done in the year 2024. This report is issued together with the Annual Report for 2024. The report is not subject to external audit.

Country-by-country reporting of payments to authorities

In accordance with the Norwegian Accounting Act § 3-3d and the Regulations to country-by-country reporting §2, the overview of payments made to the authorities

in 2024 consists of any taxes and fees, net profit oil in kind, royalty, dividends, bonuses, licencing fees and infrastructure and ownership rights. As the Company only operates in Norway, all amounts refer to payments to Norwegian authorities. All amounts are presented in Norwegian kroner.

Reporting of other data

In addition, the Company has provided an overview of investments, sales revenues, production, purchase of goods and services and interest costs to associated companies in accordance with the Regulations on country-by-country reporting §3. Information on payments on project level is given where this is available. The amounts included are based on the financial statements for 2024 and to the best extent possible reflect the actual amounts paid in 2024.

Country-by-Country reporting of payments to authorities in 2024

Payments made in 2024	Profit oil in-kind (1)	Taxes and fees (2)	Royalty	Dividends	Bonuses	Licence fees (3)	Infrastructure (4)	Ownership rights (5)
Paid, in million								
NOK	0	8 681	0	0	0	3	0	0

(1) Profit oil in-kind: Part of production emitted to authorities.

(2) Taxes and fees: Taxes and fees to the Company’s income, production or net result, excluding taxes and fees on consuming goods such as VAT, tax withholding for employees e.g. The amount included for 2024 is related to tax instalments to the Norwegian state of 8 031 355 thousand, payment of net profit interest (NPI) of NOK 648 439 thousand to SDFI (State’s Direct Financial Interest) and net custom tariffs paid (+)/refunded (-) to Skatteetaten for CO2 fuel and flare and NOx of NOK 1 144 thousand. VOC is not included, as the payment is done to a third party (Altera Norway). For further details, please refer to the Annual Report.

(3) Bonuses related to signatures, discoveries and production.

(4) Fees related to licences, access to licences, concessions e.g. Typically this includes area fee in Norway. As area fee is paid by the operators, the Company will only include area fees paid from operated licences for the year. During 2024 there are no area fees paid, as 2024 area fee for PL159F was paid in 2023. Reported amounts in 2024 include NOK 2 350 thousand for DISKOS database, NOK 267 thousand for FORCE database, NOK 306 thousand for the petroleum register and NOK 65 thousand for fees related to the APA2024 licensing round.

(5) Contributions to improved infrastructure. Ordinary tariff cost from the Gassled transportation system paid to Gassco is not included.

(6) Distribution of shares or other ownership interests in the Company to the authorities.



Annual Report 2024



Reporting of additional data

The Company is also obliged to provide certain additional data under the regulations on country-by-country reporting § 3. Such data is presented in the table below. For further details to these numbers, please refer to the Financial Statement with notes.

Other information	Investments (1)	Revenues (2)	Production (3) million boe	Purchase of goods and services (4)	Interest to/from associated companies (5)
Million NOK (except production)	10 380	31 096	36.7	6 179	(115)

- (1) Investments include the purchase of assets from KUFPEC, asset swap with Wintershall DEA, the Atlantis and Eirin acquisitions and divestment of Nyhamna. It also includes changes in loan to parent company. In addition, it includes investment in development projects like Ormen Lange Phase 3, Fenris, Alve Nord, Verdande, Ørn, Yggdrasil, Tyrving, Eirin, Fulla and Hugin, investments on the producing fields, investments on exploration licences and investment in onshore assets (office machines e.g.). For further details, please refer to the Annual Report.
- (2) Total revenues for the year 2024 from sales of hydrocarbons and other sales revenue. For further details, please refer to the Annual Report.
- (3) Production of hydrocarbons in million boe for the year from all the producing fields presented in million barrels of oil equivalent. For further details, please refer to the Annual Report.
- (4) Purchase of goods and services in relation to operating activities. Includes also operating cost from joint ventures.
- (5) Net of Interest cost/income paid to (+) /received from (-) associated companies (loan from/to parent Company). For further details, please refer to the Annual Report.

Stavanger,
19.02.2024

Dariusz Jacek Krawiec
Chairman of the Board

Miroslaw Piotr Ankwiewicz
Director of the Board

Aleksandra Dobosiewicz
Director of the Board



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	19.09.2008	19.03.2009
Telefon	Deres referanse	Vår referanse
22 07 81 39	Gry Merete Mellemstrand	2009/170942

Deloitte AS
Postboks 287 Forus
4066 STAVANGER

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for PGNiG Norway AS, org. nr. 991 317 155

Det vises til Deres brev til Finansdepartementet av 19. september 2008 oversendt Skattedirektoratet 13. mars 2009. Det vises videre til e-post av 18. mars 2009 samt telefonsamtale i sakens anledning. De søker på vegne av PGNiG Norway AS om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

I søknaden er det opplyst at selskapet er stiftet og 100 % eid av polske PGNiG SA, som er børsnotert på Warsawa-børsen. Den polske stat eier ca 85 % av aksjene i PGNiG SA. Selskapet er finansiert av morselskapet og har ingen ekstern langsiktig gjeld. Selskapet er etablert som et oljeselskap. Engelsk er i stor grad etablert som forretningspråk i oljebransjen i Norge. Selskapets regnskap utarbeides etter forenklet IFRS, og innarbeides i konsernregnskapet for det polske konsernet. Konsernregnskapet utarbeides både på polsk og engelsk. Selskapet har norsk regnskapsmedarbeider og polsk økonomisjef. Ca. 1/3 av de ansatte er polske mens resten er norske. Alle styremedlemmene er polske. Da de norske ikke snakker polsk og de polske ikke snakker norsk i særlig grad skjer kommunikasjon internt i selskapet og konsernet, samt mot revisor, i stor grad på engelsk. Avtaler med morselskap utarbeides i hovedsak på engelsk, det samme gjelder styremøtereferater. Selskapet søker på denne bakgrunn om dispensasjon fra Regnskapsloven § 3-4 tredje ledd om at årsregnskap og årsberetning skal være på norsk.

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 skjævt fordelt informasjon."

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grøntand	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

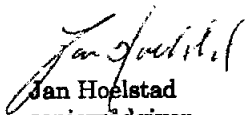
Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må dessuten som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er 100 % eid av polske PGNiG SA som er børsnotert på Warsawa-børsen. Selskapet er finansiert av morselskapet og har ingen ekstern langsiktig gjeld. Konsernregnskapet utarbeides både på polsk og engelsk. Forretningsspråket er i det vesentlige engelsk innen oljebransjen. Arbeidsspråket i selskapet er i stor grad engelsk fordi alle styremedlemmene og mange av de ansatte er polske. Avtaler med morselskap utarbeides i hovedsak på engelsk, det samme gjelder styremøtereferater

Skattedirektoratet gir på bakgrunn av en helhetsvurdering PGNiG Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Orlen Upstream Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Orlen Upstream Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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

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Organisasjonsnummer: 980 211 282

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Independent auditor's report
Orlen Upstream Norway AS

- 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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Independent auditor's report
Orlen Upstream Norway AS

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, 19 February 2025
Deloitte AS

Bjarte M. Jonassen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report - OUN

Name	Date
Jonassen, Bjarte Munkejord	2025-02-19

Identification

 bankID Jonassen, Bjarte
Munkejord



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