



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	922 404 798
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SVAL ENERGI HOLDING AS
Forretningsadresse:	Veritasveien 29 4007 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kari Holm
Dato for fastsettelse av årsregnskapet:	10.04.2025

### 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, 16.05.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses	3	202 000	158 000
<b>Sum kostnader</b>		<b>202 000</b>	<b>158 000</b>
<b>Driftsresultat</b>		<b>-202 000</b>	<b>-158 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	4,5	84 653 000	54 742 000
<b>Sum finansinntekter</b>		<b>84 653 000</b>	<b>54 742 000</b>
Finance cost	4,5	8 106 000	8 743 000
<b>Sum finanskostnader</b>		<b>8 106 000</b>	<b>8 743 000</b>
<b>Netto finans</b>		<b>76 547 000</b>	<b>45 999 000</b>
<b>Resultat før skattekostnad</b>		<b>76 345 000</b>	<b>45 841 000</b>
Income tax expense	6	174 000	29 000
<b>Årsresultat</b>		<b>76 171 000</b>	<b>45 812 000</b>
<b>Overføringer og disponeringer</b>			
From share premium	7	-65 818 000	-100 149 000
From retained earnings	7	-1 182 000	-49 851 000
Tilleggsutbytte	5,7	67 000 000	150 000 000
To other equity	7	76 171 000	45 812 000
<b>Sum overføringer og disponeringer</b>		<b>76 171 000</b>	<b>45 812 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	80 341 000	79 287 000
<b>Sum finansielle anleggsmidler</b>		<b>80 341 000</b>	<b>79 287 000</b>
<b>Sum anleggsmidler</b>		<b>80 341 000</b>	<b>79 287 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	1 126 000	112 969 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 126 000</b>	<b>112 969 000</b>
<b>Sum omløpsmidler</b>		<b>1 126 000</b>	<b>112 969 000</b>
<b>SUM EIENDELER</b>		<b>81 467 000</b>	<b>192 256 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Equity	10	325 000	325 000
Overkurs	10	61 540 000	127 358 000
Annen innskutt egenkapital	10	76 171 000	1 182 000
<b>Sum innskutt egenkapital</b>		<b>138 036 000</b>	<b>128 865 000</b>
<b>Opptjent egenkapital</b>			
Foreign currency translation reserve	10	-56 569 000	-56 569 000
<b>Sum opptjent egenkapital</b>		<b>-56 569 000</b>	<b>-56 569 000</b>
<b>Sum egenkapital</b>		<b>81 467 000</b>	<b>72 296 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Taxes payable	6	0	30 000
Borrowings from shareholders and related parties	5	0	119 901 000
Accounts payable and other liabilities, current	5	0	29 000
<b>Sum kortsiktig gjeld</b>		<b>0</b>	<b>119 960 000</b>
<b>Sum gjeld</b>		<b>0</b>	<b>119 960 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>81 467 000</b>	<b>192 256 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	5	1 731 970 000	1 986 747 000
Other operating income	5	72 194 000	51 720 000
<b>Sum inntekter</b>	5	<b>1 804 164 000</b>	<b>2 038 467 000</b>
<b>Kostnader</b>			
Production cost	6	346 438 000	344 928 000
Depreciation	13.14. 15.16	635 393 000	466 857 000
Exploration expenses	7	50 878 000	21 549 000
Other operating expenses	8.9.10	22 679 000	47 654 000
<b>Sum kostnader</b>		<b>1 055 388 000</b>	<b>880 988 000</b>
<b>Driftsresultat</b>		<b>748 776 000</b>	<b>1 157 479 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	11	4 912 000	4 554 000
Annen renteinntekt	11	18 728 000	18 666 000
Other financial income	11	81 818 000	127 418 000
<b>Sum finansinntekter</b>		<b>105 458 000</b>	<b>150 638 000</b>
Annen rentekostnad	11	132 710 000	132 808 000
Other financial expenses	11	60 332 000	105 834 000
Share of loss of joint ventures	17	6 267 000	3 516 000
Share of loss associated company	18	3 763 000	0
<b>Sum finanskostnader</b>		<b>203 072 000</b>	<b>242 158 000</b>
<b>Netto finans</b>		<b>-97 614 000</b>	<b>-91 520 000</b>
<b>Resultat før skattekostnad</b>		<b>651 162 000</b>	<b>1 065 959 000</b>
Income tax expense	12	640 375 000	916 096 000
<b>Årsresultat</b>		<b>10 787 000</b>	<b>149 863 000</b>
Foreign currency translation effect	18	-3 078 000	1 689 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Net (loss)/gain commodity hedging	25	-32 551 000	9 101 000
Sum resultatkomponenter for IFRS-foretak		-35 629 000	10 790 000
<b>Totalresultat</b>		<b>-24 842 000</b>	<b>160 653 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	13,16	275 394 000	286 394 000
Capitalised exploration expenditures	13	16 022 000	4 619 000
<b>Sum immaterielle eiendeler</b>		<b>291 416 000</b>	<b>291 013 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	14,16, 31	2 632 799 000	3 201 840 000
Right-of-use assets	15	31 290 000	36 649 000
<b>Sum varige driftsmidler</b>		<b>2 664 089 000</b>	<b>3 238 489 000</b>
<b>Finansielle anleggsmidler</b>			
Investment in joint venture	17	37 103 000	14 998 000
Investment in associate	18	277 000	0
Loan to joint venture	19	46 750 000	80 589 000
Other assets, non-current		11 556 000	12 772 000
<b>Sum finansielle anleggsmidler</b>		<b>95 686 000</b>	<b>108 359 000</b>
<b>Sum anleggsmidler</b>		<b>3 051 191 000</b>	<b>3 637 861 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	20	11 330 000	16 981 000
<b>Sum varer</b>		<b>11 330 000</b>	<b>16 981 000</b>
<b>Fordringer</b>			
Accounts receivables	29	4 295 000	3 793 000
Other receivables, current	21,29	418 711 000	490 337 000
<b>Sum fordringer</b>		<b>423 006 000</b>	<b>494 130 000</b>
<b>Investeringer</b>			
Derivatives, current	25,29	3 076 000	70 989 000
<b>Sum investeringer</b>		<b>3 076 000</b>	<b>70 989 000</b>



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	22,29	149 205 000	291 125 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>149 205 000</b>	<b>291 125 000</b>
<b>Sum omløpsmidler</b>		<b>586 617 000</b>	<b>873 225 000</b>
<b>SUM EIENDELER</b>		<b>3 637 808 000</b>	<b>4 511 086 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	23	325 000	325 000
Overkurs		61 540 000	127 358 000
<b>Sum innskutt egenkapital</b>		<b>61 865 000</b>	<b>127 683 000</b>

##### Opptjent egenkapital

Retained earnings		203 240 000	202 376 000
Hedge reserve		-23 449 000	9 101 000
Foreign currency translation reserve		-71 505 000	-68 427 000
<b>Sum opptjent egenkapital</b>		<b>108 286 000</b>	<b>143 050 000</b>

##### Sum egenkapital

**170 151 000**      **270 733 000**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	12	854 630 000	979 238 000
<b>Sum avsetninger for forpliktelser</b>		<b>854 630 000</b>	<b>979 238 000</b>

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	24,29	574 102 000	792 139 000
Decommissioning liabilities, non-current	26	707 166 000	817 004 000
Lease liabilities, non-current	27,29	16 103 000	22 832 000
Other liabilities, non-current		12 962 000	11 696 000
<b>Sum annen langsiktig gjeld</b>		<b>1 310 333 000</b>	<b>1 643 671 000</b>

##### Sum langsiktig gjeld

**2 164 963 000**      **2 622 909 000**



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Kortsiktig gjeld</b>			
Bank borrowings, current	24,29	0	49 436 000
Taxes payable	12	461 502 000	735 022 000
Accounts payable	28,29	3 891 000	11 644 000
Derivatives, current	25,29	43 739 000	22 037 000
Decommissioning liabilities, current	26	19 770 000	37 747 000
Lease liabilities, current	27,29	13 122 000	14 152 000
Other liabilities, current	28,29	760 670 000	747 406 000
<b>Sum kortsiktig gjeld</b>		<b>1 302 694 000</b>	<b>1 617 444 000</b>
<b>Sum gjeld</b>		<b>3 467 657 000</b>	<b>4 240 353 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 637 808 000</b>	<b>4 511 086 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 402106

#### Enheten

Organisasjonsnummer: 922 404 798  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SVAL ENERGI HOLDING AS  
Forretningsadresse: Veritasveien 29  
4007 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kari Holm  
Dato for fastsettelse av årsregnskapet: 10.04.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 15.05.2025



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses	3	202 000	158 000
<b>Sum kostnader</b>		<b>202 000</b>	<b>158 000</b>
<b>Driftsresultat</b>		<b>-202 000</b>	<b>-158 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	4,5	84 653 000	54 742 000
<b>Sum finansinntekter</b>		<b>84 653 000</b>	<b>54 742 000</b>
Finance cost	4,5	8 106 000	8 743 000
<b>Sum finanskostnader</b>		<b>8 106 000</b>	<b>8 743 000</b>
<b>Netto finans</b>		<b>76 547 000</b>	<b>45 999 000</b>
<b>Resultat før skattekostnad</b>		<b>76 345 000</b>	<b>45 841 000</b>
Income tax expense	6	174 000	29 000
<b>Årsresultat</b>		<b>76 171 000</b>	<b>45 812 000</b>
<b>Overføringer og disponeringer</b>			
From share premium	7	-65 818 000	-100 149 000
From retained earnings	7	-1 182 000	-49 851 000
Tilleggsutbytte	5,7	67 000 000	150 000 000
To other equity	7	76 171 000	45 812 000
<b>Sum overføringer og disponeringer</b>		<b>76 171 000</b>	<b>45 812 000</b>



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 8	80 341 000	79 287 000
Sum finansielle anleggsmidler	80 341 000	79 287 000
Sum anleggsmidler	80 341 000	79 287 000

#### Omløpsmidler

##### Varer

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9	1 126 000	112 969 000
Sum bankinnskudd, kontanter og lignende	1 126 000	112 969 000
Sum omløpsmidler	1 126 000	112 969 000

SUM EIENDELER 81 467 000 192 256 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Equity 10	325 000	325 000
Overkurs 10	61 540 000	127 358 000
Annen innskutt egenkapital 10	76 171 000	1 182 000
Sum innskutt egenkapital	138 036 000	128 865 000

##### Opptjent egenkapital

Foreign currency translation reserve 10	-56 569 000	-56 569 000
Sum opptjent egenkapital	-56 569 000	-56 569 000

Sum egenkapital 81 467 000 72 296 000

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Taxes payable 6	0	30 000
Borrowings from shareholders and related parties 5	0	119 901 000



Accounts payable and other liabilities, current	0	29 000
<b>Sum kortsiktig gjeld</b>	<b>0</b>	<b>119 960 000</b>
<b>Sum gjeld</b>	<b>0</b>	<b>119 960 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>81 467 000</b>	<b>192 256 000</b>



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	5	1 731 970 000	1 986 747 000
Other operating income	5	72 194 000	51 720 000
<b>Sum inntekter</b>	<b>5</b>	<b>1 804 164 000</b>	<b>2 038 467 000</b>
<b>Kostnader</b>			
Production cost	6	346 438 000	344 928 000
Depreciation	13.14.15.	635 393 000	466 857 000
Exploration expenses	7	50 878 000	21 549 000
Other operating expenses	8.9.10	22 679 000	47 654 000
<b>Sum kostnader</b>		<b>1 055 388 000</b>	<b>880 988 000</b>
<b>Driftsresultat</b>		<b>748 776 000</b>	<b>1 157 479 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	11	4 912 000	4 554 000
Annen renteinntekt	11	18 728 000	18 666 000
Other financial income	11	81 818 000	127 418 000
<b>Sum finansinntekter</b>		<b>105 458 000</b>	<b>150 638 000</b>
Annen rentekostnad	11	132 710 000	132 808 000
Other financial expenses	11	60 332 000	105 834 000
Share of loss of joint ventures	17	6 267 000	3 516 000
Share of loss associated company	18	3 763 000	0
<b>Sum finanskostnader</b>		<b>203 072 000</b>	<b>242 158 000</b>
<b>Netto finans</b>		<b>-97 614 000</b>	<b>-91 520 000</b>
<b>Resultat før skattekostnad</b>		<b>651 162 000</b>	<b>1 065 959 000</b>
Income tax expense	12	640 375 000	916 096 000
<b>Årsresultat</b>		<b>10 787 000</b>	<b>149 863 000</b>
Foreign currency translation effect	18	-3 078 000	1 689 000
Net (loss)/gain commodity hedging	25	-32 551 000	9 101 000
Sum resultatkomponenter for IFRS-foretak		-35 629 000	10 790 000
<b>Totalresultat</b>		<b>-24 842 000</b>	<b>160 653 000</b>



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

## KONSERNBALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	13,16	275 394 000	286 394 000
Capitalised exploration expenditures	13	16 022 000	4 619 000
<b>Sum immaterielle eiendeler</b>		<b>291 416 000</b>	<b>291 013 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	14,16,31	2 632 799 000	3 201 840 000
Right-of-use assets	15	31 290 000	36 649 000
<b>Sum varige driftsmidler</b>		<b>2 664 089 000</b>	<b>3 238 489 000</b>
<b>Finansielle anleggsmidler</b>			
Investment in joint venture	17	37 103 000	14 998 000
Investment in associate	18	277 000	0
Loan to joint venture	19	46 750 000	80 589 000
Other assets, non-current		11 556 000	12 772 000
<b>Sum finansielle anleggsmidler</b>		<b>95 686 000</b>	<b>108 359 000</b>
<b>Sum anleggsmidler</b>		<b>3 051 191 000</b>	<b>3 637 861 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	20	11 330 000	16 981 000
<b>Sum varer</b>		<b>11 330 000</b>	<b>16 981 000</b>
<b>Fordringer</b>			
Accounts receivables	29	4 295 000	3 793 000
Other receivables, current	21,29	418 711 000	490 337 000
<b>Sum fordringer</b>		<b>423 006 000</b>	<b>494 130 000</b>
<b>Investeringer</b>			
Derivatives, current	25,29	3 076 000	70 989 000
<b>Sum investeringer</b>		<b>3 076 000</b>	<b>70 989 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	22,29	149 205 000	291 125 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>149 205 000</b>	<b>291 125 000</b>
<b>Sum omløpsmidler</b>		<b>586 617 000</b>	<b>873 225 000</b>
<b>SUM EIENDELER</b>		<b>3 637 808 000</b>	<b>4 511 086 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	23	325 000	325 000
Overkurs		61 540 000	127 358 000
<b>Sum innskutt egenkapital</b>		<b>61 865 000</b>	<b>127 683 000</b>

#### Opptjent egenkapital

Retained earnings		203 240 000	202 376 000
Hedge reserve		-23 449 000	9 101 000
Foreign currency translation reserve		-71 505 000	-68 427 000
<b>Sum opptjent egenkapital</b>		<b>108 286 000</b>	<b>143 050 000</b>

#### Sum egenkapital

170 151 000 270 733 000

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	12	854 630 000	979 238 000
<b>Sum avsetninger for forpliktelser</b>		<b>854 630 000</b>	<b>979 238 000</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	24,29	574 102 000	792 139 000
Decommissioning liabilities, non-current	26	707 166 000	817 004 000
Lease liabilities, non-current	27,29	16 103 000	22 832 000
Other liabilities, non-current		12 962 000	11 696 000
<b>Sum annen langsiktig gjeld</b>		<b>1 310 333 000</b>	<b>1 643 671 000</b>

#### Sum langsiktig gjeld

2 164 963 000 2 622 909 000

#### Kortsiktig gjeld

Bank borrowings, current	24,29	0	49 436 000
Taxes payable	12	461 502 000	735 022 000
Accounts payable	28,29	3 891 000	11 644 000
Derivatives, current	25,29	43 739 000	22 037 000
Decommissioning liabilities, current	26	19 770 000	37 747 000
Lease liabilities, current	27,29	13 122 000	14 152 000
Other liabilities, current	28,29	760 670 000	747 406 000
<b>Sum kortsiktig gjeld</b>		<b>1 302 694 000</b>	<b>1 617 444 000</b>

#### Sum gjeld

3 467 657 000 4 240 353 000

#### SUM EGENKAPITAL OG GJELD

3 637 808 000 4 511 086 000



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

### Regnskapsprinsipper

The Financial statements have been prepared in accordance with generally accepted accounting principles in Norway (NGAAP).

### Mer om årsverk og lønn

Ingen ansatte i selskapet i 2024 eller 2023

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

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

### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret



Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 922 404 798  
SVAL ENERGI HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

**Regnskapsprinsipper**  
IFRS - Please see attached Annual Statement with notes

Note  
8

Antall årsverk i regnskapsåret  
135.00

Note  
8

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	29139000.00	36786000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6557000.00	7110000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2630000.00	2800000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2807000.00	1779000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	41133000.00	48476000.00

**Mer om årsverk og lønn**  
Please see attached notes for further information

Note

**Ekstraordinære inntekter og kostnader**

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.





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## 2024 Board of Director's report

Sval Energi Holding AS with subsidiaries (the Group) was established in 2019 with the aim of building a new generation energy company. The Group started as an infrastructure company but are now building a strong portfolio with oil and gas resources.

The main activity in the Group is within the company Sval Energi AS (Sval), an exploration and production (E&P) company with a diverse range of production, development and exploration assets located on the Norwegian Continental Shelf (NCS).

Alongside its oil and gas activities, Sval holds a 50 percent ownership in the Metsälamminkangas onshore wind farm in Finland, which produced around 335 GWh of renewable power in 2024.

### Producing assets

In 2024, the Group operated the Oda field and held equity shares in fifteen other producing assets. Total volumes produced in 2024 amounted to 23.5 million barrels of oil equivalents (boe). Oil accounted for 56 percent of the production, while gas and Natural Gas Liquids (NGL) made up the remaining 44 percent. The average daily production in 2024 was 64.121 boe per day, with the four largest producers being Ekofisk, Martin Linge, Nova and Kvitebjørn.

### Development projects

Throughout 2024, the Group participated in six development projects on the NCS which supports the Group's growth ambitions. By mid-year 2024, Hanz and Eldfisk North had been completed and put on stream. The other projects progressed as planned and Maria Phase II is estimated to start production in 2025, followed by Symra and Dvalin North in 2026. Additionally, the Group participated in the Halten East development project through 2024. In December, the Group's share in the project was sold to Equinor in support of the ongoing efforts to optimise the portfolio.

### Exploration activities

The Group is an active explorer in Norway, which is an attractive region with significant opportunities. The Group's exploration activities are focused on prospects near its producing hubs. With the potential of utilising existing infrastructure, the Group can achieve short lead times and attractive economics for discoveries. At the end of 2024, the Group's exploration portfolio consisted of 13 licenses. The Group is actively high grading its exploration portfolio and was awarded two new licenses (one as operator) and divested three licenses throughout 2024. The Group participated in three new discoveries on the NCS in 2024, two of which are being progressed towards development. The Group is currently planning four exploration wells in the period from 2025 to 2027.

### Transition portfolio

The Group's wholly owned subsidiary, Sval Renewables AS, holds a 50 percent interest in the Metsälamminkangas (MLK) onshore wind farm in Finland. With 24 turbines and an installed capacity of 132 MW, MLK has an estimated gross annual power generation of 400 GW. MLK has been operational since March 2022 and has an estimated operational life of around 30 years.

In December 2024, the Group entered into agreements with Vår Energi CCS and INPEX Idemitsu Norge AS to divest its 40 percent equity stake in the Trudvang Carbon Capture and Storage (CCS) project.



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## Consolidated Financial Statements

### Consolidated - Sval Energi Holding AS

The Group prepares and presents its accounts in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and the Norwegian Accounting Act.

The accounting policies applied in the Group's consolidated Financial Statements for 2024 are consistent with those applied in the consolidated Financial Statements for the year ended 31 December 2023.

In accordance with the Accounting Act §4-5, we confirm that the Financial Statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the coming years and the Group's economic and financial position is sound.

The Board of Directors believes that the consolidated Financial Statements provide a true and fair view of the Group's result for 2024 and the financial position at year-end.

### Income Statement

In 2024, the Group's total income was USD 1 804 164 thousand (2023: USD 2 038 467 thousand) and consist of revenue from contracts with customers of USD 1 731 970 thousand (2023: USD 1 986 747 thousand) and other operating income of USD 72 194 thousand (2023: USD 51 720 thousand). The decrease in income is attributed to lower production and lower gas prices in 2024 compared to 2023.

Total operating expense for 2024 was USD 1 055 389 thousand (2023: USD 880 988 thousand). These expenses include production costs of USD 346 438 thousand, exploration expenses of USD 50 878 thousand, depreciation and impairment of USD 635 393 thousand, and other operating expenses of USD 22 679 thousand. The increase in operating expenses in 2024 is primarily related to the impairment of Martin Linge, amounting to USD 128 800 thousand.

Operating profit for 2024 was USD 748 775 thousand, with 23.5 million boe sold compared to an operating profit of USD 1 157 479 thousand in 2023 with 24.2 million boe sold.

Net financial expense for 2024 was USD 87 583 thousand, compared to net financial expense of USD 88 004 thousand in 2023. This includes other financial income of USD 81 818 thousand, mainly comprising net foreign exchange gain of USD 64 359 thousand and realised gain on currency forward derivatives of USD 17 458 thousand. Interest expenses amounted to USD 132 710 thousand (2023: USD 132 808 thousand), of which USD 69 968 thousand related to interest on bank borrowings, USD 33 499 thousand related to accretion of decommissioning provision, and USD 39 688 thousand related to other interest expenses. Other financial expenses of USD 60 332 thousand were mainly related to unrealised and realised losses on currency forward derivatives of USD 56 523 thousand.

Share of loss in joint ventures (MLK) in 2024 was USD 6 267 thousand (2023: USD 3 516 thousand) and share of loss associated company (Trudvang CCS ANS) was USD 3 763 thousand in 2024.

Income tax expense for 2024 was USD 640 375 thousand, compared to USD 916 096 thousand in 2023.

Profit for the year was USD 10 787 thousand in 2024, compared to USD 149 864 thousand in 2023. Additionally, there was another comprehensive loss net after tax from hedge accounting amounting to USD 32 551 thousand and foreign currency translation effect of USD 3 078 thousand. Consequently, the total comprehensive loss for 2024 was USD 24 842 thousand, compared to a total comprehensive income of USD 160 655 thousand in 2023.



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## *Statement of Financial Position*

The Group's total assets decreased in 2024 compared to 2023, amounting to USD 3 637 807 thousand at year-end 2024 compared to USD 4 511 086 thousand at year-end 2023.

Total non-current assets were USD 3 051 191 thousand as of 31 December 2024, a decrease from USD 3 637 861 thousand at year-end 2023. The main decrease in non-current asset was in property, plant and equipment, primarily due to the impairment of Martin Linge.

Total current assets were USD 586 616 thousand as of 31 December 2024, a net decrease from USD 873 225 thousand at year-end 2023. The decrease in current assets is mainly due to lower value of hedge instruments to USD 3 076 thousand in 2024 from USD 70 989 thousand in 2023, other current receivables amounting to USD 418 711 thousand in 2024 from USD 490 337 thousand, and a decrease in cash and cash equivalents to USD 149 205 thousand from USD 291 125 thousand at year-end 2023.

Total equity as of 31 December 2024 was USD 170 151 thousand, a decrease from USD 270 734 thousand at year-end 2023. This corresponds to an equity ratio of 4.7 percent compared to 6.0 percent in 2023. In addition to the profit and other comprehensive income for the year, the other changes in equity are dividend to Sval Energi Invest II AS in 2024 of USD 67 000 thousand and group contribution to Sval Energi Invest II AS of USD 8 741 thousand.

Non-current liabilities were USD 2 164 963 thousand on 31 December 2024 compared to USD 2 622 909 thousand at year-end 2023. The decrease was due to lower bank borrowings of USD 574 102 thousand in 2024 compared to USD 792 139 thousand at year-end 2023, deferred tax of USD 854 630 thousand in 2024 compared to USD 979 238 thousand in 2023, and decommissioning liabilities of USD 707 166 thousand in 2024 compared to USD 817 004 thousand at year-end 2023.

Current liabilities were USD 1 302 693 thousand as of 31 December 2024 compared to USD 1 617 444 thousand at year-end 2023. The main driver for the decrease was significant lower tax payable of USD 461 502 thousand in 2024 compared to USD 735 022 thousand at year-end 2023.

## *Cash Flow and Liquidity*

Cash flow from operating activities was USD 563 856 thousand in 2024, compared to USD 562 493 thousand in 2023. Despite the net cash from operating activities remaining at the same level in both years, cash from operating activities adjusted for tax paid and tax indemnity refund have decreased with USD 537 251 thousand compared to 2023. The decrease in cash from operating activities is mainly due to lower production and higher gas prices in 2023, in addition to increased sales prepayment in 2023 of USD 317 182 thousand compared to decrease of USD 4 634 thousand in 2024. The decrease in operating cash flow is offset by decrease in taxes paid USD 895 257 thousand in 2024 from USD 1 406 180 thousand in 2023.

Net cash used in investment activities was USD 262 268 thousand in 2024, compared to USD 415 933 thousand in 2023. The decrease in cash used for investment was mainly due to an increase in proceeds from sale of assets, amounting to USD 117 492 thousand in 2024 (Halten East disposal), compared to USD 14 346 thousand in 2023.

Net cash used in financing activities was USD 438 277 thousand in 2024, compared to USD 486 338 thousand at year-end 2023. Cash used in financing activities in 2024 was primarily related to the net repayment of bank borrowings of USD 264 724 thousand (2023: USD 241 193 thousand) and dividend payments of USD 67 000 thousand, compared to dividend payment of USD 150 000 thousand at year-end 2023.

Cash and cash equivalents as of 31 December 2024 were USD 149 205 thousand, compared to USD 291 125 thousand as of 31 December 2023.



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## Parent Company - Sval Energi Holding AS

The parent company Sval Energi Holding AS (Sval Energi Holding), has prepared its Financial Statements for the year ended 31 December 2024 in accordance with Generally Accepted Accounting Principles in Norway (NGAAP).

The accounting policies applied in the statutory Financial Statements for 2024 are consistent with the statutory Financial Statements for the year ended 31 December 2023

The Board of Directors believes that the annual accounts provide a true and fair view of Sval Energi Holding's result for 2024 and the Financial Position at year-end. In accordance with the Accounting Act §4-5, we confirm that the Financial Statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the coming years and Sval Energi Holding's economic and financial position is sound.

### *Income Statement*

Sval Energi Holding AS is a holding company without any employees. Operating loss for 2024 is USD 202 thousand (2023: USD 158 thousand).

Net financial income was USD 76 547 thousand (2023: USD 45 999 thousand). Out of this, USD 78 960 thousand relates to the dividend received from Sval Energi AS (2023: USD 49 851 thousand).

Profit for the year was USD 76 171 thousand (2023: USD 45 812 thousand).

### *Statement of Financial Position*

Total non-current assets are all related to the investment in the subsidiary Sval Energi AS. The investment was USD 80 341 thousand as of 31 December 2024, a marginal increase from USD 79 287 thousand year-end 2023.

Total current assets are USD 1 126 thousand as of 31 December 2024, a decrease from USD 112 969 thousand at year-end 2023. The decrease in current assets is all related to decrease in cash and cash equivalents due to repayment of the loan to Sval Energi AS in 2024

Total assets amount to USD 81 467 thousand at year-end 2024, whereas in 2023 total assets was USD 192 256 thousand.

Total equity as of 31 December 2024 was USD 81 467 thousand, an increase from year-end 2023 of USD 72 296 thousand. This corresponds to an equity ratio of 100 percent in 2024, compared to 37.6 percent in 2023. In addition to the profit of the year, the only change in equity is dividend payments to Sval Energi Invest II AS in 2024 of USD 67 000 thousand.

There are no current liabilities as of 31 December 2024 (2023: USD 119 960 thousand). The decrease in current liabilities is due to settlement of loan balance to Sval Energi AS in December 2024.

### *Cash Flow and Liquidity*

Cash flow used in operating activities was USD 421 thousand, compared to USD 3 658 thousand in 2023. Except from a small increase of operating loss of USD 44 thousand, the decrease in net cash from operating activities was mainly due to lower taxes paid in 2024 of USD 202 thousand, compared to USD 3 606 thousand in 2023.

Cash flow from investing activities was USD 67 297 thousand, consisting of dividend received from Sval Energi AS of USD 67 000 thousand, in addition to group contribution received of USD 297 thousand. In 2023, cash flow from investing activities was USD 154 766 thousand,



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consisting of a dividend received from Sval Energi AS of USD 150 000 thousand and net group contribution received of USD 4 766 thousand.

Net cash used in financing activities was USD 178 486 thousand in 2024, compared to USD 145 153 thousand in 2023. Cash used in financing activities was mainly related to dividend of USD 67 000 thousand (2023: USD 150 000 thousand) paid to shareholder, and repayment of borrowings to subsidiary of USD 115 823 thousand.

Cash and cash equivalents as of 31 December 2024 was USD 1 126 thousand compared to USD 112 969 thousand at year-end 2023.

#### *Dividend*

Sval Energi Holding AS paid a total dividend of USD 67 000 thousand to Sval Invest II in 2024. In December 2023 a dividend of USD 150 000 thousand was paid to Sval Invest II AS.

#### **The Group's sustainability approach**

In 2024, the Group revised its Environmental, Social and Governance (ESG) materiality assessment to align with the new EU Corporate Sustainability Reporting Directive (CSRD). This revision set the foundation for developing the ESG strategy and defining the reporting scope. The following section provides a summary of the Group's approach to each of the ESG areas. For further information of the work related to material sustainability topics, please refer to the Sustainability Statement included as Section II of the Annual Report for Sval Energi AS and the Transparency Act Statement, which is published on Sval's website ( ).

#### *Environment*

Environmental responsibility is integral to the Group's licence to operate, and in the Sustainability Statement the Group detail its efforts to minimise emissions and pollution, and to protect biodiversity and ecosystems.

The Group's commitment to reducing the negative environmental impact of its activities is outlined in the ESG Policy, the Health, Safety and Environment (HSE) Policy, and the dedicated Environmental Policy.

The Group's most significant environmental impact stems from greenhouse gas (GHG) emissions. The Group collaborates with industry and licence partners to further decarbonise activities on the NCS. The Group's portfolio has a relatively low GHG footprint, with 6 out of 16 producing fields now fully or partly electrified with power from shore and further projects and studies ongoing as outlined in Section II, chapter 2.0 Environmental information.

#### *Social*

Safety remains a top priority in the Group's as outlined in the HSE Policy, which details the requirements to protect the health and safety of its employees, and everyone involved in its activities. In 2024, the Group successfully completed an offshore inspection, maintenance, and repair operation at operated asset Oda, as well as decommissioning activities on operated asset Vale, without any safety incidents. None of the partner-operated fields experienced serious personnel injuries or major asset damage. Although the Group has no permanent offshore workers (all employees are office staff), it regularly audit partner-operated activities with a risk-based plan, reviewed annually by Sval's leadership team.

Absence from work due to illness remained relatively low (3.7 percent) in 2024, up from 2.7 percent in 2023.

The status of gender equality and actions to fulfil the activity obligation according to the Norwegian Equality and Anti-Discrimination Act §26 is incorporated into Section II, chapter 3.0 Social information, with an overview index found in the Appendix. The Group actively and systematically promotes equality and prevent discrimination in the workplace. In 2024 the Leadership Development Program for all leaders included dedicated modules on diversity and inclusion. By year-end 2024, the Group had 135 permanent employees in Norway,



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with 36 percent women and 64 percent men representing 18 different nationalities. In third quarter 2024, the executive leadership team (ELT) was restructured and now reflects an equal representation of two women and two men.

In 2024, the Group continued its efforts on human rights and decent working conditions to safeguard workers in the value chain, as described in the Transparency Act Statement.

#### *Governance*

The Group is committed to responsible corporate governance, adhering to laws and fostering a culture of ethics and compliance. Governance remains high on the agenda for the Board and ELT. There have been no reported cases of non-compliance with laws and regulations in the fiscal year of 2024. Throughout 2024, the Group continued to enhance compliance and ethical practices through the Comply and Behave program, which is further described in section 2, chapter 4.0 Governance in the sustainability section of the annual report of Sval Energi AS.

#### **Reporting of payments to governments**

The subsidiary Sval Energi AS has prepared a report on government payments in accordance with the Norwegian Accounting Act section 2-10. It states that companies engaged in activities within the extractive industries shall annually prepare and publish a report containing information about payments to governments at country and project level. The report is available on the Sval Energi AS website ([www.sval-energi.no](http://www.sval-energi.no)).

#### **Financial risk**

##### *Liquidity risk and cash management*

The Group ensures access to sufficient liquidity to meet anticipated cash needs through detailed liquidity forecasts and the utilisation of available free-cash resources or available credit line headroom, maintaining an acceptable liquidity margin.

##### *Commodity price risk*

Fluctuation in oil and gas prices represent a key financial risk for the Group. In 2024, there was significant volatility in both oil and gas prices, although the realised prices were relatively high in a historical context. To mitigate some of the commodity price risk, the Group uses financial derivatives to protect against downside price movements for both oil and gas.

##### *Interest rate risk*

Interest rate risk is the risk of potential reduction in asset value and profitability due to adverse variations in interest rates. The Group is exposed to interest rate risk, primarily due to its third-party bank borrowings, which are offered on floating rate terms. The Group monitors its interest rate exposure and considers the use of interest rate derivatives to reduce its interest rate risk and protect its liquidity position.

##### *Foreign exchange rate risk*

Crude oil revenues are denominated in USD, while gas revenues are denominated in EUR and GBP, depending on whether the gas is sold to the European continent or to the United Kingdom. Some revenues, such as resale of transportation capacity, are denominated in NOK. The majority of the Group's costs, including tax payments, are denominated in NOK, although there is some USD exposure related to ongoing development projects, as well as some costs incurred in EUR and GBP.

At the balance sheet date, the Group's main non-current financing is in USD. Rapid and significant fluctuations in USD against NOK, GBP and EUR may affect the Group's liquidity adversely. The foreign exchange exposure is actively monitored and hedged using financial derivatives, primarily foreign exchange forward contracts.



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#### *Credit risk*

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Group has assessed that it is exposed to credit risk amongst others in relation to payment of petroleum revenues and various obligations.

The Group will monitor credit risk by periodic assessments of the credit worthiness of its counterparties and consider adequate corrective actions in case of negative developments in credit worthiness.

#### *Financial climate risk*

The Group identifies and assesses climate risks and opportunities across its business in line with the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) framework, as further described in Section II Sustainability Statement in the Financial Statements for Sval Energi AS. Material climate risks are considered when developing strategies and financial plans.

#### **Board of Directors**

The Board of Directors is composed of two board members. Board members are nominated through the general meeting and serve for a period of two years from their initial appointment in line with the general rule set forth in section 6-6 of the Norwegian Companies Act. The Board is responsible for approving all significant transactions of the Group, such as debt refinancing, acquisitions and disposals, and the issuance of additional equity shares. The Board of Directors are covered by the Group's directors' and officers' liability insurance.

#### **Subsequent events and outlook**

The Group transferred the Oda operatorship to Aker BP on 1 February 2025, while retaining the 70 percent ownership stake.

In December 2024, the Group entered into agreements with Vår Energi CCS and INPEX Idemitsu Norge AS to divest its 40 percent equity stake in the Trudvang CCS project. The divestments were completed 28 February 2025

In January 2025 it was announced that the Group had been awarded seven new exploration licences in the 2024 APA Awards, of which two as operator and five as partner

Following changes to the strategic priorities, the portfolio and operating model the Group announced a reorganisation in January 2025. This was concluded on a voluntary basis and the new organisation went live in February 2025.

On 7 March 2025, it was announced that DNO ASA had reached agreement to acquire 100 percent of the shares in Sval Energi Group AS from HitecVision. Sval Renewables AS and its ownership in the MLK wind farm will be carved out prior to closing and is not part of the transaction. The effective date of the transaction is 1 January 2025, with expected completion mid-year 2025, subject to customary regulatory approvals from the Norwegian Ministry of Energy, the Norwegian Ministry of Finance and competition authorities.

Stavanger, 10 April 2025

The Board of Directors of Sval Energi Holding AS

Signed by:  
  
3244A4CDD0134A.E  
Einar Gjelsvik  
Chair

Signed by:  
  
C5C50E8C997D4D...  
Kjell Erik Endresen  
Board member



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FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024  
SVAL ENERGI HOLDING AS





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## Income Statement

USD thousand	Note	2024	2023
Administrative expenses	3	(202)	(158)
<b>Operating loss</b>		<b>(202)</b>	<b>(158)</b>
Finance income	4, 5	84 653	54 742
Finance cost	4, 5	(8 106)	(8 743)
<b>Net financial items</b>		<b>76 547</b>	<b>45 999</b>
<b>Profit before taxes</b>		<b>76 344</b>	<b>45 841</b>
Income tax expense	6	(174)	(29)
<b>Profit for the year</b>		<b>76 171</b>	<b>45 812</b>
Extraordinary dividend	5, 7	67 000	150 000
From share premium	7	(65 818)	(100 149)
From retained earnings	7	(1 182)	(49 851)
To other equity	7	76 171	45 812
<b>Attributable to the owner</b>		<b>76 171</b>	<b>45 812</b>



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## Balance Sheet

USD thousand	Note	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Investments in subsidiary	8	80 341	79 287
<b>Total non-current assets</b>		<b>80 341</b>	<b>79 287</b>
<b>Current assets</b>			
Cash and cash equivalents	9	1 126	112 969
<b>Total current assets</b>		<b>1 126</b>	<b>112 969</b>
<b>Total assets</b>		<b>81 467</b>	<b>192 256</b>
<b>EQUITY</b>			
Share capital	10	325	325
Share premium		61 540	127 358
Other equity		76 171	1 182
Foreign currency translation reserve		(56 569)	(56 569)
<b>Total equity</b>	7	<b>81 467</b>	<b>72 296</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings from shareholders and related parties	5	-	119 901
Accounts payable and other liabilities, current	5	-	29
Taxes payable	6	-	30
<b>Total current liabilities</b>		<b>-</b>	<b>119 960</b>
<b>Total liabilities</b>		<b>81 467</b>	<b>119 960</b>
<b>Total equity and liabilities</b>		<b>81 467</b>	<b>192 256</b>

Stavanger, 10 April 2025

The Board of Directors of Sval Energi Holding AS

Signed by:  
  
Einar Gjelsvik  
Chair

Signed by:  
  
Kjell Erik Endresen  
Board member



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## Cash Flows

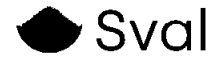
### Accounting policy

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

USD thousand	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit before income tax		76 344	45 841
<i>Adjusted for:</i>			
Net financial items	4	(76 547)	(45 999)
Taxes paid	6	(202)	(3 606)
Changes in accounts payables and accounts receivables		(16)	106
<b>Net cash from operating activities</b>		<b>(421)</b>	<b>(3 658)</b>
<b>Cash flow from investing activities</b>			
Dividend received	5, 7	67 000	150 000
Group contribution received	5	297	4 766
<b>Net cash from investing activities</b>		<b>67 297</b>	<b>154 766</b>
<b>Cash flow from financing activities</b>			
New borrowings from subsidiary		-	106 700
Repayment of borrowings to subsidiary		(115 823)	(106 700)
Dividend paid	7	(67 000)	(150 000)
Interest received	4	4 341	4 891
Interest paid	4	(5)	(43)
<b>Net cash from financing activities</b>		<b>(178 486)</b>	<b>(145 153)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(111 610)</b>	<b>5 955</b>
Effect of exchange rate changes on cash and cash equivalents		(233)	(66)
Cash, cash equivalents and bank overdrafts at start of the period	9	112 969	107 080
<b>Cash and cash equivalents at end of the period</b>	<b>9</b>	<b>1 126</b>	<b>112 969</b>



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## Note 1 General information

Sval Energi Holding AS (the Company) was established 28 February 2019. The Company is a wholly owned subsidiary of the HitecVision controlled company Sval Energi Invest II AS. Sval Energi Holding AS and subsidiaries (the Group) was established in 2019 with the aim of building a new generation energy company positioned in both E&P and renewables. Sval Energi Holding AS is a holding company without any employees and 100 % share in Sval Energi AS. The subsidiary Sval Energi AS E&P portfolio consist of several exploration licenses and fields under development.

Sval Energi Holding AS corporate headquarter is in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger. The consolidated Financial Statements for Sval Energi Holding AS can be obtained, if requested, at the address above.

The Financial Statements were authorised for issue by the Annual General Meeting on 11 April 2025.

## Note 2 Basis of presentation

The Financial Statements have been prepared in accordance with the Company's accounting policies which are further described below. These accounting policies are based on Generally Accepted Accounting Principles in Norway ("NGAAP").

The Company has assessed the criteria in NRS 20 related to functional currency and changed functional currency from NOK to USD with the effect from 1 January 2023.

All amounts are in United States Dollars (USD) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the Financial Statements and notes may not add up to the total of that row or column.

The consolidated Financial Statements for the Group for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated Financial Statements for the Group are presented in Sval Energi Holding AS.

## Note 3 Auditor remuneration

USD thousand	2024	2023
Statutory audit <sup>1)</sup>	25	20
Other assurance services	-	5
<b>Total auditor remuneration</b>	<b>25</b>	<b>25</b>

<sup>1)</sup> The audit fee is presented excluding VAT.



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## Note 4 Finance income and cost

USD thousand	2024	2023
<b>Finance income</b>		
Other interest income	4 341	4 891
Dividend from Sval Energi AS	78 960	49 851
Group contribution from Sval Renewables AS	1 352	-
<b>Total finance income</b>	<b>84 653</b>	<b>54 742</b>
<b>Finance cost</b>		
Interest expense on bank borrowings	-	(43)
Interest expense on loan from Sval Energi AS	(7 882)	(8 610)
Other interest expense	(5)	-
Net foreign exchange loss	(219)	(90)
<b>Total finance cost</b>	<b>(8 106)</b>	<b>(8 743)</b>
<b>Net financial items</b>	<b>76 547</b>	<b>45 999</b>

## Note 5 Intercompany, related parties and key management remuneration

Related party transactions	Type of transaction	2024	2023
<b>USD thousand</b>			
Sval Energi AS	Interest expense	8 744	4 219
Sval Energi AS	Administration cost <sup>1)</sup>	174	41
Sval Energi AS	Dividend received	78 960 <sup>2)</sup>	150 000 <sup>3)</sup>
Sval Energi Invest II AS	Dividend paid <sup>4)</sup>	(67 000)	(150 000)
Sval Renewables AS	Group contribution received	1 352 <sup>5)</sup>	-
Sval Renewables AS	Group contribution paid	(1 054) <sup>5)</sup>	-

<sup>1)</sup> The Company has no employees, and all administrative services are performed by Sval Energi AS.

<sup>2)</sup> Sval Energi Holding AS received a dividend of USD 42 000 thousand from Sval Energi AS in May 2024. The dividend received was recognised as finance income. In December 2024, Sval Energi Holding AS received an additional dividend of USD 36 960 thousand from Sval Energi AS, USD 25 000 thousand was received in cash while USD 11 960 thousand was a reduction in the intercompany loan. The dividend received was recognised as finance income.

<sup>3)</sup> In October 2023, Sval Energi Holding AS received a dividend of USD 150 000 thousand from Sval Energi AS. The dividend received was recognised as finance income of USD 49 851 thousand and as reduction in of investment in subsidiary of USD 100 149 thousand.

<sup>4)</sup> See note 7 for further information on paid dividends.

<sup>5)</sup> Recognised group contribution in 2024 is based on taxable income in 2023 and included in the 2023 tax return. The group contribution to be received are taxable income for the Company (positive amount in the table), while the group contribution to be paid are not tax deductible.



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The intercompany balances consist of:

Associated companies (USD thousand)	Category	31 December 2024 (nominal amount)	31 December 2023 (nominal amount)
Sval Energi AS	Loan, current	-	(119 929)

The Company's loan balance to Sval Energi AS was settled in December 2024. The loan carried interest on arm's length conditions and was subordinated to all other liabilities in Sval Energi Holding AS.

The Company has financial risk management policies in place to ensure that all loans and receivables are paid within the agreed terms of payments.

Sval Energi Holding AS, on behalf of Sval Energi AS, has provided a parent company guarantee, see note 11 for more details. Apart from this guarantee, there are no pledges, guarantees or other security in favour of companies in the same group.

#### Key management remuneration

The Board members did not receive any remuneration for 2024 or 2023.

## Note 6 Tax

#### Accounting policies

Tax in the Income Statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

#### Income tax recognised in the Income Statement

USD thousand	2024	2023
Profit before income tax	76 344	45 841
Tax calculated at the domestic rate (22%)	16 796	10 085
<b>Tax effects of:</b>		
Received group dividend	(17 371)	(10 967)
Permanent difference	483	898
Foreign currency translation of monetary items	(151)	13
Prior year adjustments	174	-
Unrecognised tax losses not recognised as deferred tax asset	244	-
<b>Tax expense</b>	<b>174</b>	<b>29</b>
<b>Effective income tax rate</b>	<b>1%</b>	<b>-</b>

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The deferred tax assets and liabilities relate to temporary differences which will be taxed within the ordinary tax system in Norway at a future tax rate of 22 percent. There is an unrecognised tax loss of USD 244 thousand at 31 December 2024 (nil in 2023). No deferred tax balances are recognised for either 2024 or 2023.



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## Specification of tax payable:

USD thousand	31 December 2024	31 December 2023
<b>Taxes payable at 1 January</b>	<b>30</b>	<b>3 912</b>
Taxes paid in the year	(202)	(3 606)
Current tax for the year	-	29
Prior year adjustments	(124)	-
Tax on received group contribution <sup>1)</sup>	298	-
Foreign currency effect	(2)	(305)
<b>Total taxes payable</b>	<b>-</b>	<b>30</b>

<sup>1)</sup> Payable tax on group contribution from Sval Renewables AS is not recognised as current tax in the Income Statement, but directly against current tax in the Balance Sheet. Please see note 5 for further information.

## Note 7 Equity

USD thousand	Share capital	Share premium	Other equity		Total equity
			Retained earnings	Foreign currency translation reserve	
<b>Balance at 1 January 2023</b>	<b>325</b>	<b>227 507</b>	<b>5 415</b>	<b>(56 763)</b>	<b>176 484</b>
Profit for the year	-	-	45 812	-	45 812
Dividend <sup>1)</sup>	-	(100 149)	(49 851)	-	(150 000)
Foreign currency translation reserve	-	-	(194)	194	-
<b>Balance at 31 December 2023</b>	<b>325</b>	<b>127 358</b>	<b>1 182</b>	<b>(56 569)</b>	<b>72 296</b>
Profit for the year	-	-	76 171	-	76 171
Dividend <sup>2)</sup>	-	(65 818)	(1 182)	-	(67 000)
<b>Balance at 31 December 2024</b>	<b>325</b>	<b>61 540</b>	<b>76 171</b>	<b>(56 569)</b>	<b>81 467</b>

<sup>1)</sup> In October 2023 Sval Energi Holding AS paid a dividend of USD 150 000 thousand to Sval Energi Invest II AS. The dividend was recognised as reduction in share premium of USD 100 149 and as a reduction in retained earnings of USD 49 851 thousand.

<sup>2)</sup> Sval Energi Holding AS paid a dividend of USD 42 000 thousand to Sval Energi Invest II AS in May 2024. The dividend was recognised as a reduction in share premium of USD 40 818 thousand and as a reduction in retained earnings of USD 1 182 thousand. In December 2024, Sval Energi Holding AS paid a dividend of USD 25 000 thousand to Sval Energi Invest II. The dividend was recognised as reduction in share premium.

## Note 8 Investment in subsidiary

### Accounting policies

Subsidiaries and investments in associates are carried at cost in the parent company accounts. The cost price of the investment of subsidiaries is increased when capital in subsidiaries is increased or when group contribution or dividend is given to a subsidiary. Distribution received is initially recognised as other financial income. Distribution that exceeds earned equity after purchase of the subsidiary is recognised as a reduction of investment in subsidiary. The Company reviews periodically whether its investment in subsidiary Sval Energi AS have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Investment in subsidiary is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amounts of the financial assets have been determined based on the highest of fair value less cost to sell and value in-use calculations. The recoverable amount calculations are based on contractual cash flows and estimates of future cash flows over the useful lives of the assets. The recoverable amount is the present value of the future cash flows expected to be derived from an asset or Cash Generated Unit. Calculation of the recoverable amount requires use of estimates.



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Impairment assessment of the investment in subsidiary was performed at year-end. No impairment is recognised in 2024 nor for 2023.

Investment in Sval Energi AS (numbers in thousand):

Year	Country of incorporation	Number of shares owned	Ownership	Net book value of investment <sup>1)</sup>	Equity as of 31.12	Loss/profit for the period ending 31.12
2024	Norway	21 637 312	100 %	80 341	183 368	(14 007)
2023	Norway	21 637 312	100 %	79 287	276 335	161 673

<sup>1)</sup> The increase of net book value of investment to USD 80 341 thousand as of 31 December 2024 from USD 79 287 thousand at year-end 2023 is related to group contribution to Sval Renewables AS.

The shares in Sval Energi AS are pledged as a security for the bank facility in Sval Energi AS. The Company has also guaranteed the same bank facility.

## Note 9 Cash and cash equivalents

### Accounting policies

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

USD thousand	31.12.2024	31.12.2023
Bank deposit	1 126	112 969
<b>Cash and cash equivalents</b>	<b>1 126</b>	<b>112 969</b>

## Note 10 Share capital

	31.12.2024	31.12.2023
Shareholder	Sval Energi Invest II AS	Sval Energi Invest II AS
Ownership	100%	100%
Share capital	325 214	325 214
Number of shares	200 050 000	200 050 000
Nominal value of each share in NOK	0.014	0.014

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



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## Note 11 Commitments and guarantees

The shares in Sval Energi AS are pledged as a security for the bank facility in Sval Energi AS. The Company has also guaranteed the same bank facility.

Sval Energi Holding AS, on behalf of Sval Energi AS, has provided a parent company guarantee of NOK 10 million in favour of Rosenberggata 101 AS, for the lease of the office building at Veritasveien 29, 4007 Stavanger.

## Note 12 Subsequent events

On 7 March 2025, it was announced that DNO ASA had reached agreement to acquire 100 percent of the shares in Sval Energi Group AS from HitecVision. Sval Renewables AS and its ownership in the MLK wind farm will be carved out prior to closing and is not part of the transaction. The effective date of the transaction is 1 January 2025, with expected completion mid-year 2025, subject to customary regulatory approvals from the Norwegian Ministry of Energy, the Norwegian Ministry of Finance and competition authorities.



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CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2024  
SVAL ENERGI HOLDING AS





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## Consolidated Income Statement

USD thousand	Note	2024	2023
Revenue from contracts with customers		1 731 970	1 986 747
Other operating income		72 194	51 720
<b>Total income</b>	<b>5</b>	<b>1 804 164</b>	<b>2 038 467</b>
Production costs	6	(346 438)	(344 928)
Exploration expenses	7	(50 878)	(21 549)
Depreciation and impairment	13, 14, 15, 16	(635 393)	(466 857)
Other operating expenses	8, 9, 10	(22 679)	(47 654)
<b>Total operating expenses</b>		<b>(1 055 389)</b>	<b>(880 988)</b>
<b>Operating profit</b>		<b>748 775</b>	<b>1 157 479</b>
Interest income		23 640	23 220
Other financial income		81 818	127 418
Interest expenses		(132 710)	(132 808)
Other financial expenses		(60 332)	(105 834)
<b>Net financial items</b>	<b>11</b>	<b>(87 583)</b>	<b>(88 004)</b>
Share of loss of joint ventures	17	(6 267)	(3 516)
Share of loss associated company	18	(3 763)	-
<b>Profit before taxes</b>		<b>651 162</b>	<b>1 065 960</b>
Income tax expense	12	(640 375)	(916 096)
<b>Profit for the year</b>		<b>10 787</b>	<b>149 864</b>

## Consolidated Statement of Comprehensive Income

USD thousand	Note	2024	2023
<b>Profit for the year</b>		<b>10 787</b>	<b>149 864</b>
<b>Items that may be reclassified to profit/(loss)</b>			
Foreign currency translation effects	18	(3 078)	1 689
Net (loss)/gain commodity hedging	25	(32 551)	9 101
<b>Other comprehensive (loss)/income net of tax</b>		<b>(35 629)</b>	<b>10 791</b>
<b>Total comprehensive (loss)/income</b>		<b>(24 842)</b>	<b>160 655</b>



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## Consolidated Statement of Financial Position

USD thousand	Note	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	13, 16	275 394	286 394
Capitalised exploration expenditures	13	16 022	4 619
<b>Tangible assets</b>			
Property, plant, and equipment	14, 16, 31	2 632 799	3 201 840
Right-of-use assets	15	31 290	36 649
<b>Financial assets</b>			
Investment in joint venture	17	37 103	14 998
Investment in associate	18	277	-
Loan to joint venture	19	46 750	80 589
Other assets, non-current		11 556	12 772
<b>Total non-current assets</b>		<b>3 051 191</b>	<b>3 637 861</b>
<b>Current assets</b>			
Inventories	20	11 330	16 981
Accounts receivable	29	4 295	3 793
Derivatives, current	25, 29	3 076	70 989
Other receivables, current	21, 29	418 711	490 337
Cash and cash equivalents	22, 29	149 205	291 125
<b>Total current assets</b>		<b>586 616</b>	<b>873 225</b>
<b>Total assets</b>		<b>3 637 807</b>	<b>4 511 086</b>



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## Consolidated Statement of Financial Position

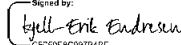
USD thousand	Note	31 December 2024	31 December 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	23	325	325
Share premium		61 540	127 358
Hedge reserve		(23 449)	9 101
Retained earnings		203 240	202 376
Foreign currency translation reserve		(71 505)	(68 427)
<b>Total equity</b>		<b>170 151</b>	<b>270 734</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax	12	854 630	979 238
Bank borrowings, non-current	24, 29	574 102	792 139
Decommissioning liabilities, non-current	26	707 166	817 004
Lease liabilities, non-current	27, 29	16 103	22 832
Other liabilities, non-current		12 962	11 696
<b>Total non-current liabilities</b>		<b>2 164 963</b>	<b>2 622 909</b>
<b>Current liabilities</b>			
Accounts payable	28, 29	3 891	11 644
Taxes payable	12	461 502	735 022
Derivatives, current	25, 29	43 739	22 037
Bank borrowings, current	24, 29	-	49 436
Decommissioning liabilities, current	26	19 770	37 747
Lease liabilities, current	27, 29	13 122	14 152
Other liabilities, current	28, 29	760 670	747 406
<b>Total current liabilities</b>		<b>1 302 693</b>	<b>1 617 444</b>
<b>Total liabilities</b>		<b>3 467 656</b>	<b>4 240 353</b>
<b>Total equity and liabilities</b>		<b>3 637 807</b>	<b>4 511 086</b>

Stavanger, 10 April 2025

The Board of Directors of Sval Energi Holding AS

Signed by:  
  
Einar Gjelsvik

Chair

Signed by:  
  
Kjell Erik Endresen

Board member



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## Consolidated Statement of Changes in Equity

### Accounting policy

Dividend distributions and group contributions to the Group's shareholder are recognised as a liability in the Company's Financial Statements in the period when the dividends are approved by the Group's shareholder.

USD thousand	Share capital	Share premium	Other equity			Total equity
			Retained earnings	Hedge reserve	Foreign currency translation reserve	
<b>Balance at 1 January 2023</b>	<b>325</b>	<b>215 879</b>	<b>113 991</b>	-	<b>(70 116)</b>	<b>260 080</b>
Profit for the year	-	-	149 864	-	-	149 864
Comprehensive income for the year	-	-	-	9 101	1 689	10 790
Group contribution related parties <sup>1)</sup>	-	11 627	(11 627)	-	-	-
Dividend <sup>2)</sup>	-	(100 149)	(49 851)	-	-	(150 000)
<b>Balance at 31 December 2023</b>	<b>325</b>	<b>127 358</b>	<b>202 376</b>	<b>9 101</b>	<b>(68 427)</b>	<b>270 734</b>
Profit for the year	-	-	10 787	-	-	10 787
Comprehensive income for the year	-	-	-	(32 551)	(3 078)	(35 629)
Group contribution <sup>3)</sup>	-	-	(8 741)	-	-	(8 741)
Dividend <sup>4)</sup>	-	(65 818)	(1 182)	-	-	(67 000)
<b>Balance at 31 December 2024</b>	<b>325</b>	<b>61 540</b>	<b>203 240</b>	<b>(23 449)</b>	<b>(71 505)</b>	<b>170 151</b>

<sup>1)</sup>The Group contribution is structured as circle group contribution where the contribution to be received from shareholder Sval Energi Invest II AS of USD 11 627 thousand is recognised as an increase of share premium, while the group contribution to be paid to Sval Energi Invest II AS is recognised as a decrease of other equity.

<sup>2)</sup>The Board in Sval Energi Holding AS approved in extraordinary shareholders' meeting and paid in October 2023 a dividend of USD 150 000 thousand to Sval Energi Invest II AS, USD 49 851 thousand was recognised as reduction in other equity and USD 100 149 thousand as reduction in share premium.

<sup>3)</sup>Sval Renewables AS paid a group contribution of EUR 8 000 thousand (USD 8 741 thousand) to Sval Energi Invest II AS.

<sup>4)</sup>Sval Energi Holding AS paid a dividend of USD 42 000 thousand to Sval Energi Invest II AS in May 2024. The dividend was recognised as a reduction in share premium USD 40 818 thousand and as a reduction in retained earnings USD 1 182 thousand. In December 2024 Sval Energi Holding AS paid a dividend of USD 25 000 thousand to Sval Energi Invest II. The dividend was recognised as reduction in share premium.



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## Consolidated Statement of Cash Flows

### Accounting policy

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

USD thousand

<b>Cash flow from operating activities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Profit before income tax		651 162	1 065 960
<b>Adjusted for:</b>			
Net financial items	11	87 583	88 004
Depreciation and impairment	14, 15, 16	635 393	466 375
Expensed capitalised dry wells	7, 13	35 870	4 907
Gain from liquidation of subsidiary		-	(57)
Gain disposal of licences	5	(43 794)	(14 114)
Increase/(decrease) decommissioning provision	10, 26	(10 248)	3 954
Reversal net share loss investment associates	18	3 763	-
Reversal of share of net profit/loss in equity accounted investments	17	6 267	3 516
Taxes paid	12	(895 257)	(1 406 180)
Tax refunded	12	12	1 409
Tax indemnity refund		29 088	-
Cost of commodity hedge in OCI	25	-	(1 376)
Changes in inventories, accounts payable and accounts receivable		64 017	350 095
<b>Net cash from operating activities</b>		<b>563 856</b>	<b>562 493</b>
<b>Cash flow from investing activities</b>			
Payment for decommissioning of oil and gas fields	26	(37 027)	(28 106)
Disbursement on investment in capitalised exploration expenditures	13	(47 273)	(8 896)
Disbursement on investment in fixed assets	14, 15	(288 213)	(302 656)
Asset acquisition payments <sup>1)</sup>		(3 186)	(66 964)
Consideration paid in business combination		-	(39 647)
Group contribution received		-	3 018
Dividend from investment in Joint Venture		-	12 972
Capital increase investment in associate	18	(4 061)	-
Proceeds from disposals <sup>2)</sup>		117 492	14 346
<b>Net cash from investing activities</b>		<b>(262 268)</b>	<b>(415 933)</b>

<sup>1)</sup> Asset acquisition is mainly related to contingent consideration from the acquisition from Equinor in 2022.

<sup>2)</sup> Proceeds of USD 117 492 thousand in 2024 is related to the divestment of Hallen East to Equinor in December 2024.



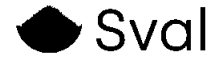
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<b>Cash flow from financing activities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Dividend paid		(67 000)	(150 000)
Dividend received		-	431
Group contribution paid		(8 482)	-
Proceeds from loan to Joint Venture		(541)	
Proceeds from bank borrowings	24, 29	247 378	125 412
Repayment of bank borrowings	24, 29	(512 102)	(366 605)
Interest paid	11	(104 973)	(102 770)
Interest received	11	21 279	23 023
Repayment of lease liabilities	27	(13 621)	(8 947)
Other finance expense	12	(10 104)	(3 858)
Settlement of foreign currency swap	25	9 889	(3 025)
<b>Net cash from financing activities</b>		<b>(438 277)</b>	<b>(486 338)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(136 689)</b>	<b>(339 778)</b>
Effect of foreign exchange rate changes on cash and cash equivalents		(5 504)	(2 718)
Cash, cash equivalents and bank overdrafts at beginning of year	22	291 125	633 157
Foreign currency translation reserve		273	464
<b>Cash and cash equivalents at end of year</b>		<b>149 205</b>	<b>291 125</b>



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## Notes to the Consolidated Financial Statements for the year

### Note 1 General information

Sval Energi Holding AS with subsidiaries (the Group) was established in 2019 with the aim of building a new generation energy company. The Group started as an infrastructure company but are now building a strong portfolio combining oil and gas resources with decarbonisation (CCS) value chains.

The main activity in the Group is within the company Sval Energi AS (Sval), an exploration and production (E&P) company with a diverse range of production, development and exploration assets located on the Norwegian Continental Shelf (NCS).

In 2024, Sval operated the Oda field and held partnerships in fifteen additional producing assets, achieving a total production of 23.5 million barrels of oil equivalent. The year also saw production start from two new field development projects: Eldfisk North and Hanz. Additionally, Sval is a partner in three ongoing development projects: Symra, Maria Phase II, and Dvalin North, while the ownership share in the Halten East development project was divested.

Alongside its oil and gas activities, Sval holds a 50 percent ownership in the Metsälamminkangas onshore wind farm in Finland, which produced around 335 GWh of renewable power in 2024.

The Group's corporate headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger.

The Financial Statements were authorised for issue by the Annual General Meeting on 11 April 2025.

### Note 2 Summary of IFRS accounting policies

#### Note 2.1 Basis of preparation

The consolidated Financial Statements for the twelve months period ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and Norwegian disclosure requirements listed in the Norwegian Accounting Act effective on 31 December 2024.

The consolidated Financial Statements have been prepared on a historical cost basis with some exception that have been measured at fair value. These exceptions are specifically disclosed in the accounting policies section in relevant notes.

All amounts are in United States Dollars (USD) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the Financial Statements and notes may not add up to the total of that row or column.

The preparation of consolidated Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated Financial Statements are disclosed in note 3.

The consolidated Financial Statements have been prepared under the assumption of going concern.



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

#### *Note 2.2 Functional currency and presentation currency*

The presentation currency in the consolidated Financial Statements is USD. The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. For 2024 and 2023, the functional currency is USD for Sval Energi Holding AS and Sval Energi AS, NOK for Sval Renewables AS and EUR for Sval Wind Farm Oy and Metsälamminkangas Wind Oy (MLK). The consolidated Statement of Financial Position figures of entities with a different functional currency than USD are translated at the exchange rate from Norge Bank prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The yearly average exchange rates are used as an approximation of the transaction exchange rate.

When preparing the consolidated Financial Statements, the consolidated Financial Statements of associates with functional currencies other than the presentation currency USD are translated into USD, and the foreign exchange differences are recognised separately in the Statement of Comprehensive Income within other comprehensive income (OCI). The cumulative amount of such translation differences relating to a company is reclassified to the Income Statement and reflected as a part of the gain or loss on disposal of that company.

#### *Note 2.3 Material accounting policy*

##### **Changes in accounting policies and disclosures**

There have been no changes or new material accounting policies during 2024.

##### **Material accounting policy information**

Most of the material accounting policies are disclosed in relevant notes. The following material accounting policy information applies to the Group's 2024 Financial Statements, including all comparative figures.

##### **Investments in joint operations**

The Group has interests in licences on the NCS. IFRS 11 Joint Arrangements define a joint arrangement as an arrangement where two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. Joint arrangements in accordance with IFRS 11 can be either joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. The Group has evaluated its joint arrangement investments in upstream assets, and it is the Group's assessment that no individual partner has control over the assets alone. It has also been assessed that no parties have joint control because several combinations of participants could achieve majority voting and the investment is therefore out of scope for IFRS 11. For investments that are not deemed to be joint operations as there is no joint control (pursuant to the definition of IFRS 11), the Group recognises its share of each joint operation's individual revenue and expenses, as well as the assets, liabilities and cash flows on a line-by-line basis with similar items in the Financial Statements in accordance with applicable IFRSs. As this is very similar to how to account for joint operations according to IFRS 11, these investments are referred to as joint operations in these Financial Statements.

##### **Derivative financial instruments**

To hedge the Group's commodity price risks for future oil and gas production volumes (cash flow hedge) the Group uses derivative financial instruments such as Brent Crude put options and Gas TTF and NBP Collars. In addition, to manage exposures related to fluctuations in



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foreign currency exchange rates, the Group enters into currency forward contracts. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently re-measured at fair value.

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

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

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

#### **Sale of assets**

Sale of assets on the Norwegian Continental Shelf are carried out on an after-tax basis according to the petroleum tax act §10. When entering into sale and purchase agreements of assets, the parties agree on an effective date for the takeover of the net cash flow (usually 1 January).

In the interim period between the effective date and the completion of the sale (completion date), the seller will include revenues and expenditures relating to its sold share of the licence in its Financial Statements. In accordance with the sale and purchase agreement, there is a settlement with the seller of the net cash flows from the asset in the period from the effective date to the completion date (pro & contra settlement). The pro & contra settlement will result in an adjustment to the seller's gains/losses and is deemed to be part of the cash settlement in the transaction. A gain or loss related to an after-tax-based sale of assets includes the release of tax liabilities previously recognised related to the assets. The after-tax gain or loss for the seller is recognised in other operating income.

#### *Note 2.4 Adoption of new IFRS Accounting Standards, amendments to IFRS Accounting Standards and IFRIC Interpretations*

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

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

##### ***Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements***

The Group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that a company is required to disclose information about its supplier finance arrangements that enable users of Financial Statements to assess the effects of those arrangements on the Group's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about a company's exposure to concentration of liquidity risk.



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The amendments contain specific transition provisions for the first annual reporting period in which the Group applies the amendments. Under the transitional provisions a company is not required to disclose:

- Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the Group first applies those amendments
- The information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the Group first applies those amendments

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Financial Statements.

#### ***Amendments to IAS 1 Classification of Liabilities as Current or Non-current***

The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the Statement of Financial Position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether a company will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### ***Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants***

The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that a company is required to comply with on or before the end of the reporting period affect the Group's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the companies in the Group financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if a company only has to comply with a covenant after the reporting period. However, if the company's right to defer settlement of a liability is subject to the company complying with covenants within twelve months after the reporting period, a company discloses information that enables users of Financial Statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the company is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the company may have difficulties complying with the covenants.

#### ***Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback***

The Group has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the



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general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an illustrative example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the Group first applied IFRS 16.

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

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

- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 Lack of Exchangeability

The Directors do not expect that the adoption of the standards listed above will have a material impact on the Financial Statements of the Group in future periods, except if indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the Financial Statements
- Improve aggregation and disaggregation.

A company is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when a company applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Directors of the Group anticipate that the application of these amendments may have an impact on the Financial Statements in future periods.

### **Note 3 Significant accounting judgements, estimates and assumptions**

The preparation of consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management has identified the following areas where critical judgements, estimates, and assumptions are required:



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## **a) Impairment and depreciation**

### *Impairment*

The Group assesses each asset or Cash Generated Unit (CGU) in each reporting period to determine whether any indication of impairment exists. If an indicator of impairment is identified, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. These assessments require the use of estimates and assumptions, such as future income levels, licence periods, discount rates, operating costs, future capital requirements, decommissioning costs etc. These estimates and assumptions are subject to risk and uncertainty. Therefore, changes in circumstances may impact these projections, potentially affecting the recoverable amount of assets and/or CGUs.

### *Depreciation*

The depreciation recognised in the Income Statement depends on the estimated useful lives of the assets, the usage pattern of the assets within individual periods and residual values at the end of their useful lives. The estimated useful lives for the oil and gas production assets depend on the remaining reserves related to the assets. The assets are considered consumed according to the production from the related reserves using a unit-of-production depreciation method. This method is based on current practice on the Norwegian Continental Shelf, along with previous experience and knowledge of those assets will be used and retired from use. Changes in the pattern of use, or other variations from the pattern of expected use of these estimates, would significantly impact such conclusions and the amounts recognised in these Financial Statements. Future changes may lead to adjustments in the carrying value or estimated lives of the assets.

## **b) Decommissioning liability and related decommissioning asset**

Decommissioning costs will be incurred by the Group at the end of the operating life of its interests in upstream assets. The estimated cost of decommissioning at the end of the producing lives of oil and gas fields is reviewed annually and is based on reserves, price levels and technology at the balance sheet date. The ultimate decommissioning costs are uncertain and depend on the production life of the respective field, amongst others. The level of provision held is also sensitive to the discount rate used to discount the estimated decommissioning costs.

For upstream assets, the decommissioning cost will be covered by the Group based on its interests in the underlying assets. A decommissioning asset is recognised concurrently with the liability recognition. Such assets are classified together with the underlying asset and are depreciated accordingly.

Therefore, significant estimates and assumptions are made in determining the provision for decommissioning liabilities and assets. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

The provision at the reporting date represents the Group's best estimate of the present value of the future decommissioning costs required.

## **c) Taxation provisions**

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

## **d) Capitalised exploration expenditures**

The Group practises the successful effort method, meaning that expenses related to drilling of exploration wells are temporarily recognised in the Statement of Financial Position as capitalised exploration expenditures, pending an evaluation of potential oil and gas discoveries. If oil and gas resources are not discovered, or if the recovery of the resources is considered technically unviable or commercially unfeasible,



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the capitalised exploration expenditures are expensed. Judgments as to whether this capitalised exploration expenditure should remain capitalised or be expensed at the reporting date, may have a significant impact on the operating result for the period.

## Note 4 Segment information

The Group's business is related to exploration for and production of petroleum on the NCS, renewables and CCS.

Profit and loss from renewables and CCS segment for 2024 and 2023 is presented in the consolidated Income Statement as share of net profit/loss in joint ventures and associated company.

The E&P business is the only material segment in the Group Income Statement, all within the Norwegian continental shelf.

For management purposes, the Group's E&P business has through the reporting period 2024 and 2023 been organised as one business unit with one operating segment and the internal reporting has been structured in the same manner.

## Note 5 Income

### Accounting policies

Revenue, defined as revenue from contracts with customers according to IFRS 15, is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Recognition of petroleum revenues is based on actual sold volumes to customers (sales method). Differences between the production sold and the Group's entitled share of production result in an underlift or overlift position. Underlift position and physical stock of crude oil are measured at net realisable value using an observable year-end oil market price (fair value) and presented as other receivables, current. Overlift positions are measured at fair value and presented in other liabilities, current. Changes in over-/underlift balances are presented as an adjustment to production costs.

USD thousand	2024	2023
<b>Revenue from contracts with customers</b>		
Crude oil sales	1 087 183	1 320 118
Gas sales	587 014	617 244
NGL sales	56 443	46 705
Tariff income	1 330	2 680
<b>Total revenue from contracts with customers</b>	<b>1 731 970</b>	<b>1 986 747</b>
<b>Other operating income</b>		
Other income	6 490	5 511
Gain on commodity derivatives <sup>1)</sup>	21 831	8 236
Gain on disposal of licences <sup>2)</sup>	43 794	14 652
Contingent consideration from acquisition of licences	79	23 321
<b>Total other operating income</b>	<b>72 194</b>	<b>51 720</b>
<b>Total income</b>	<b>1 804 164</b>	<b>2 038 467</b>

<sup>1)</sup> See note 25 for further information about commodity derivatives.

<sup>2)</sup> Gain in 2024 originates from the sale of the entire interest in the Halten East licence (post tax amount). In 2023, gain mostly relates to sale of PL211CS Dvalin North.



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Sales in thousand boe	2024	2023
Sales of crude oil	13 205	15 486
Sales of gas	9 055	8 179
Sales of NGL	1 198	1 027
<b>Total sales in thousand boe</b>	<b>23 458</b>	<b>24 692</b>

#### Revenue from crude oil, gas and NGL split by geographic area (by place of delivery) in 2024:

USD thousand	Crude oil	Gas	NGL	Total
United Kingdom	103 212	174 104	49 227	326 543
Norway	983 970	412 909	6 982	1 403 861
Switzerland	-	2	234	236
<b>Total revenue from crude oil, gas and NGL</b>	<b>1 087 183</b>	<b>587 014</b>	<b>56 443</b>	<b>1 730 640</b>

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

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

#### Note 6 Production costs

USD thousand	2024	2023
Cost of operation <sup>1)</sup>	183 457	178 525
Transportation	142 152	131 438
<b>Production cost based on produced volumes</b>	<b>325 609</b>	<b>309 962</b>
Change in over-/ (underlift)	(2 945)	28 268
Commodity price hedging <sup>2)</sup>	23 774	6 698
<b>Production cost based on sold volumes</b>	<b>346 438</b>	<b>344 928</b>

<sup>1)</sup> 2024 includes USD 32 341 thousand allocated from salary and other operating expenses (2023: USD 34 342 thousand) for operated and non-operated activity, refer to note 8 and note 10.

<sup>2)</sup> See note 25 for further information about commodity derivatives.

	2024	2023
Produced volumes (million boe)	23.5	24.2
Production cost per boe produced (USD)	14	13



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## Note 7 Exploration expenses

USD thousand	2024	2023
Seismic	2 216	4 149
Area fee	1 934	1 544
Dry well expenses <sup>1)</sup>	35 979	4 907
Other exploration expenses	10 750	10 949
<b>Total exploration expenses</b>	<b>50 878</b>	<b>21 549</b>

<sup>1)</sup>In 2024, the Amethyst/Muscovite prospects (USD 19 052 thousand) drilled were concluded as a non-commercial discovery, and the Mimung/Kvembitt prospects (USD 16 894 thousand) drilled were concluded as dry wells. In 2023, the majority of the write-off was related to the dry well in the Sara prospect.

## Note 8 Salaries and personnel expenses

All employees in the Group are employed in subsidiary Sval Energi AS in 2024.

USD thousand	2024	2023
Payroll expense	24 069	30 446
Bonus	5 070	6 340
Social security contribution	6 557	7 110
Pensions	2 630	2 800
Other personnel expenses	2 807	1 779
Allocated to production cost (operated and non-operated activity) <sup>1)</sup>	(22 315)	(20 949)
<b>Total payroll expenses</b>	<b>18 818</b>	<b>27 527</b>

<sup>1)</sup> Refer to note 6.

### Number of employees

As of 31 December 2024, the total numbers of employees were 135 (31 December 2023: 144). At year-end, the Group employed 48 women and 87 men.

### Policy statement concerning salaries and other remuneration of Chief Executive Officer (CEO) and Executive Leadership Team (ELT) in Sval Energi AS.

The Board of Directors has established guidelines for salaries and other remuneration to the CEO and ELT. The CEO and ELT receive a basic salary, reviewed annually and participate in the general arrangements applicable to all the Group's employees for defined contribution pension plans, and other payments in kind such as internet connection at home and mobile telephone subscription shown below as "Other remuneration". The CEO has, and some of the previous ELT members had, a termination clause that allow for termination payments if the Group requests them to resign as a result of events outside of their control. In addition, there is an alternative bonus scheme which is determined by the Group's performance on a predefined set of key performance indicators. CEO and ELT remuneration, and compensation to Board of Directors, are included in other operating expenses.

### Key management remuneration

USD thousand	Salary and bonus	Pension contribution	Other remuneration	Total
Key management remuneration 2024	631	56	4	691
Key management remuneration 2023	459	52	3	514



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The specification above details the actual amount of compensation paid to the CEO during the calendar year. 2024 is comprised of Sigurd Nikolai Lyngø (from 1 January 2024 to 15 August 2024) and Halvor Engebretsen (from 15 August 2024 onwards). This compensation is classified under "Other operating expenses" in the Income Statement.

## Pensions

The Group has a defined contribution pension plan for its employees, which satisfies the statutory requirements in Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon").

## Compensation to the Board of Directors

No payments made to the Board of Sval Energi Holding AS, Sval Renewables AS or Sval Wind Farm OY.

The Board of Directors of Sval Energi AS received the following remuneration:

Name (amounts in USD)	Role	Director's fee 2024	Director's fee 2023
Einar Gjelsvik <sup>1)</sup>	Chair	27 924	28 396
Kristin Gjertsen	Board member	27 924	28 396
Timothy Dodson	Board member	27 924	28 396
Grethe Kristin Moen	Board member	6 283	-
John Knight <sup>2)</sup>	Board member	23 270	28 396
Martin Bachmann	Previous Chair	29 278	45 278
Kristin Færøvik	Previous Board member	16 755	28 396
<b>Total</b>		<b>159 358</b>	<b>187 260</b>

<sup>1)</sup> The compensation in 2024 is covering the period from 1 January to 31 October. From 1 November 2024 the Director's fee for the Chair of the Board has been replaced with a consultancy agreement with Sval Energi Group AS.

<sup>2)</sup> Compensation to board member invoiced via HitecVision Advisory AS.

In addition, the following companies owned by board members and previous board members have received payments:

- TwoB Consulting GmbH: 2024 USD 243 thousand (2023: USD 262 thousand)
- Dodson Consulting: 2024 USD 46 thousand (2023: USD 36 thousand)
- Valle Colline Energia AS: 2024 USD 45 thousand (2023: USD 24 thousand)
- Fiona IV: 2024 USD 22 thousand (2023: USD 0 thousand)

## Note 9 Auditor's remuneration

USD thousand (exclusive VAT)	2024	2023
Statutory audit	279	286
Other assurance services	-	84
Other services	17	15
<b>Total auditor remuneration (paid)</b>	<b>296</b>	<b>385</b>



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## Note 10 Other operating expenses

USD thousand	2024	2023
Decommissioning estimate update <sup>1)</sup>	(10 248)	3 954
Insurance premium	123	522
Consultants	4 546	8 244
Fees for legal services/financing assistance	5 568	7 206
Information technology expenses	9 633	9 097
Other operating expenses	3 871	4 186
Allocated to production cost (operated and non-operated activity)	(9 633)	(13 083)
<b>Total other operating expenses</b>	<b>3 861</b>	<b>20 126</b>

<sup>1)</sup> Refer to note 26 for additional information on decommissioning provisions.

<sup>2)</sup> Refer to note 6 production cost

## Note 11 Finance income and cost

USD thousand	2024	2023
Interest income from associates and Joint Venture <sup>1)</sup>	4 912	4 554
Other interest income	18 728	18 666
<b>Total interest income</b>	<b>23 640</b>	<b>23 220</b>
Change in fair value of currency forward derivatives	-	36 310
Realised gain on currency forward derivatives	17 458	31 679
Other finance income	-	-
Net foreign exchange gain	64 359	59 429
<b>Total other financial income</b>	<b>81 818</b>	<b>127 418</b>
Interest expense on bank loans	(69 968)	(82 201)
Capitalised interest costs, development projects	16 880	16 560
Interest on lease liabilities	(1 557)	(1 557)
Amortised finance cost	(4 877)	(4 192)
Accretion expenses	(33 499)	(28 667)
Other interest expenses	(39 688)	(32 750)
<b>Total interest expenses</b>	<b>(132 710)</b>	<b>(132 808)</b>
Change in fair value of currency forward derivatives	(48 953)	(67 362)
Realised loss on currency forward derivatives	(7 570)	(34 704)
Other financial expenses	(3 809)	(3 768)
Net foreign exchange loss	-	-
<b>Total other financial expenses</b>	<b>(60 332)</b>	<b>(105 834)</b>
<b>Net financial items</b>	<b>(87 583)</b>	<b>(88 004)</b>

<sup>1)</sup> Interest income from Joint Venture relates to loan from Sval Wind Farm Oy to Metsälamminkangas Wind Oy (the Group held a 50 percent interest in Metsälamminkangas Wind Oy).



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## Note 12 Income tax

### Accounting policies

Tax consists of tax payable and changes in deferred tax. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Deferred tax/tax benefits are calculated on the basis of the differences between book value and tax basis values of assets and liabilities, with the exception of temporary differences on acquisition of licences that are defined as asset purchases.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax is measured using the expected tax rate when the tax benefit is realised or the tax liability is met, based on tax rates and tax regulations that have been enacted or substantively enacted at the reporting date. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax payable and deferred tax is recognised directly against equity or other comprehensive income insofar as the tax items are related to equity transactions or items of other comprehensive income.

Deferred tax and tax benefits are presented net, where netting is legally permitted and the deferred tax benefit and liability are related to the same tax subject and are payable to the same tax authorities.

### Functional currency

The Group's presentation currency is USD, while it is a statutory requirement to calculate the current tax based on functional currency. This may impact the effective tax rate when the functional currency (USD) and other exchange rates fluctuates. The revaluation of tax receivable and payable is presented as foreign exchange gain/loss, while the impact on deferred tax from revaluation of tax balances is presented as tax expense / income.

### Petroleum taxation

The Group's tax rates are influenced by earnings composition between tax regimes with lower statutory tax rates and tax regimes with higher statutory tax rates. As an oil and gas company in Norway, Sval Energi AS is subject to the special provisions of the Petroleum Taxation Act. Taxable profits from activities on the Norwegian Continental Shelf are liable to ordinary company tax and special tax. The overall tax rate for activities according to the Petroleum Taxation Act is 78 percent.

The ordinary company tax is 22 percent in Norway and 20 percent in Finland. In addition, Sval Energi is subject to a special petroleum tax of 71.8 percent. The special petroleum tax is a cash-based tax and companies can make immediate deductions for expenses incurred. In addition, the corporate tax (22 percent) is deductible in the special tax base (71.8 percent) in order to maintain the overall tax rate of 78 percent.

### Tax loss

Corporate tax losses are carried forward without time limitations for companies subject to special tax. Special petroleum tax losses are reimbursed by the state in the following year as part of the ordinary tax assessment. The tax position can be transferred on realisation of the Group or merger.



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## Base Erosion and Profit Shifting

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

## Income tax recognised in the Income Statement

USD thousand	2024	2023
Current taxes for the year	619 485	808 348
Current taxes for prior year and change in uncertain tax provisions	37 957	2 492
<b>Current tax expense</b>	<b>657 442</b>	<b>810 840</b>
Deferred tax liabilities recognised in the period	85 847	188 434
Deferred tax (technical goodwill)	(70 266)	(83 178)
Deferred tax true-up previous years	(32 648)	-
<b>Deferred tax expense/(income)</b>	<b>(17 067)</b>	<b>105 256</b>
<b>Income tax expense</b>	<b>640 375</b>	<b>916 096</b>
Effective tax rate in %	98%	86%
Tax expense in commodity derivatives used for hedging	(9 181)	2 567
<b>Tax expense in total comprehensive income</b>	<b>631 195</b>	<b>918 663</b>

## Reconciliation of income tax expense

USD thousand	Tax rate	2024	2023
78% tax rate on profit before tax	78%	507 932	831 449
Tax effect of uplift	71.8%	(12 046)	(13 706)
Permanent difference DD&A	78%	228 878	171 692
Permanent difference contingent consideration	78%	(61)	(18 191)
Permanent difference post-tax consideration	78%	(48 394)	(13 091)
Other permanent differences <sup>1)</sup>	22%/78%	5 819	3 300
Foreign currency translation of monetary items other than NOK	78%	(61 561)	9 399
Foreign currency translation of monetary items other than USD	78%	(50 467)	(46 195)
Tax effect of financial items	56%	124 589	54 968
Currency movements of tax balances	78%	13 375	16 163
Deferred tax – technical goodwill	78%	(70 266)	(83 178)
Prior period adjustments and change in estimate of uncertain tax provision	78%	2 287	4 941
Tax loss carried forward	22%/78%	289	(1 454)
<b>Income tax expense</b>		<b>640 970</b>	<b>916 096</b>

<sup>1)</sup> Reconciliation difference for tax regimes with lower tax rates than 78% is included in other permanent differences.

Tax balances are in NOK (EUR for Sval Wind Farm Oy) and converted to USD using the period end currency rate. When the NOK and EUR weakens against USD, the tax rate increases as there is less remaining tax depreciation measured in USD. In accordance with

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statutory requirements, the calculation of current tax is required to be based on functional currency. This may impact the effective tax rate as the Group's presentation currency is USD.

## Deferred tax liabilities/(asset)

USD thousand	31 December 2024	31 December 2023
Property, plant and equipment	1 052 824	1 141 524
Decommissioning payable	(577 150)	(675 636)
Commodity and currency forward hedging	(8 946)	10 770
Lease liabilities	(20 833)	(27 578)
Amortised finance cost	3 011	2 815
Other receivable/payable	(34 645)	(29 702)
EUR and USD loan revaluation	-	2 832
Deferred tax (technical goodwill) <sup>1)</sup>	440 369	554 213
<b>Total deferred tax liabilities<sup>2)</sup></b>	<b>854 630</b>	<b>979 238</b>

<sup>1)</sup> Remaining deferred tax arose from the acquisition of Spirit Energy in 2022 with contra in technical goodwill at acquisition date.

<sup>2)</sup> The deferred tax liability has decreased by USD 124 608 thousand compared to a deferred tax income of USD 17 067 thousand recognised in the Income Statement. The difference of USD 107 540 thousand relates to deferred taxes recognised directly in other comprehensive income of (USD 9 181 thousand) and disposal of Halten East (USD 98 359 thousand) included in gain from disposal in the Income Statement.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

## Taxes payable

USD thousand	31 December 2024	31 December 2023
<b>Taxes payable 1 January</b>	<b>735 022</b>	<b>1 398 491</b>
Current taxes for the year	619 757	808 348
Net taxes paid in the year	(895 244)	(1 404 772)
Prior year adjustments and change in estimate of uncertain tax provisions	43 682	(1 671)
Tax (paid)/received on group contribution	(7)	3 085
Foreign currency effect	(68 757)	(68 233)
Current tax recognised directly in OCI	-	(303)
Disposal of licence	27 096	-
Foreign currency translation reserve	(46)	77
<b>Total taxes payable</b>	<b>461 502</b>	<b>735 022</b>

<sup>1)</sup> Taxes payable include an UTP of USD 109 207 thousand (2023: USD 146 112 thousand) mainly from acquisitions in previous years. Under the relevant share/asset purchase agreements, the sellers have provided a tax indemnity to the Group in respect of certain historical tax matters that are transferred to the Group as per regulations in the Petroleum Taxation Act. The Group has recognised a tax indemnity receivable presented under other receivables, current of USD 109 197 thousand (2023: USD 145 787 thousand).



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## Note 13 Intangible assets

### Accounting policies

The Group applies the successful efforts method of accounting for exploration and evaluation expenditure. Exploration and evaluation expenditure associated with an exploration well are capitalised initially as intangible assets. Certain expenditures such as geological and geophysical exploration costs are expensed. If the prospects are subsequently determined to be successful on completion of evaluation the relevant expenditure including licence acquisition costs is transferred to property plant and equipment. If the prospects are subsequently determined to be unsuccessful on completion of evaluation, the associated costs are expensed in the period in which that determination is made within operating cost in the Income Statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition date fair value of any previously held interest (aggregate consideration transferred), over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), before recognising a gain, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Income Statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not depreciated, but the Group test for impairment when there are indications of impairment and at least annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Goodwill impairments cannot be reversed later if impairment indicators are no longer present.

Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

USD thousand	Goodwill	Capitalised exploration wells	Other intangible assets	Total
<b>Cost at 1 January 2023</b>	<b>286 394</b>	<b>798</b>	<b>246</b>	<b>287 438</b>
Additions	-	9 452	72	9 524
Dry well write-off <sup>1)</sup>	-	(4 907)	-	(4 907)
Depreciation	-	-	(318)	(318)
Divestment of licences	-	(752)	-	(752)
Reclassification	-	28	-	28
<b>Cost at 31 December 2023</b>	<b>286 394</b>	<b>4 619</b>	<b>-</b>	<b>291 013</b>
Additions	-	47 273	-	47 273
Dry well write-off <sup>2)</sup>	-	(35 870)	-	(35 870)
Divestment of licences <sup>3)</sup>	(11 000)	-	-	(11 000)
<b>Cost at 31 December 2024</b>	<b>275 394</b>	<b>16 022</b>	<b>-</b>	<b>291 416</b>

<sup>1)</sup> The Sara well was concluded as a dry well in 2023, with the majority of the dry-well write-off associated with this well.

<sup>2)</sup> In 2024, the majority of dry-well write-off is related to the Ametyst/Muscovit prospects (USD 19 052 thousand) which were concluded as a non-commercial discovery, and the Mimung/Kverbilt prospects (USD 16 894 thousand) which were concluded as dry wells.



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<sup>3)</sup> Halten East was divested to Equinor in December 2024.

Intangible assets related to exploration are measured according to the successful efforts method and are not depreciated. Other intangible assets with limited financial life are depreciated on a straight-line basis over five years.

## Note 14 Property, plant, and equipment

### Accounting policies

All field development costs are capitalised as property, plant and equipment. The development phase commences when the licence partners have decided the concept selection.

Property, plant, and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is recognised rateably over the useful lives of the assets. The Group's oil and gas assets are depreciated using the unit of production method based on proven and probable reserves (2P) reserves from production start-up. Onshore assets are depreciated over the assets' estimated useful life according to the straight-line method. Repairs and maintenance cost are charged to the Income Statement during the financial reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised as operating income or operating expenses in the Income Statement.

Ownership interests in assets which are shared by other owners (undivided interests) are accounted for by analogy to IAS 16, property, plant, and equipment. Assets subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, refer to note 16.

General and specific borrowing costs directly attributable to production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



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USD thousand	Assets under development	Production assets	Other property, plant and equipment	Total
<b>Cost 1 January 2023</b>	<b>350 304</b>	<b>3 187 757</b>	<b>8 491</b>	<b>3 546 551</b>
Additions	104 361	197 950	166	302 477
Capitalised interest	16 560	-	-	16 560
Estimate change asset retirement cost	7 618	69 113	-	76 731
Divestment	(2 587)	-	-	(2 587)
Asset acquisition	1 255	334	-	1 588
Reclassification <sup>1)</sup>	(243 555)	243 527	-	(28)
<b>Cost at 31 December 2023</b>	<b>233 956</b>	<b>3 698 680</b>	<b>8 657</b>	<b>3 941 292</b>
<b>Depreciation</b>				
<b>Accumulated at 1 January 2023</b>	<b>2 848</b>	<b>274 267</b>	<b>3 353</b>	<b>280 469</b>
Depreciation	-	457 022	1 964	458 987
Write-down	76	23	-	99
<b>Accumulated at 31 December 2023</b>	<b>2 924</b>	<b>731 313</b>	<b>5 317</b>	<b>739 554</b>
<b>Book value at 31 December 2023</b>	<b>231 031</b>	<b>2 967 368</b>	<b>3 441</b>	<b>3 201 840</b>

USD thousand	Assets under development	Production assets	Other property, plant and equipment	Total
<b>Cost 1 January 2024</b>	<b>233 956</b>	<b>3 698 680</b>	<b>8 657</b>	<b>3 941 292</b>
Additions	99 829	188 292	92	288 213
Capitalised interest	16 880	-	-	16 880
Estimate change asset retirement cost	(160)	(110 618)	-	(110 778)
Divestment of licence <sup>2)</sup>	(141 049)	-	-	(141 049)
Reclassification <sup>3)</sup>	(101 762)	101 762	-	-
<b>Cost at 31 December 2024</b>	<b>107 694</b>	<b>3 878 116</b>	<b>8 748</b>	<b>3 994 557</b>
<b>Depreciation and impairment</b>				
<b>Accumulated at 1 January 2024</b>	<b>2 924</b>	<b>731 313</b>	<b>5 216</b>	<b>739 453</b>
Depreciation	-	491 615	1 891	493 506
Impairment <sup>4)</sup>	-	128 800	-	128 800
<b>Accumulated at 31 December 2024</b>	<b>2 924</b>	<b>1 351 728</b>	<b>7 106</b>	<b>1 361 758</b>
<b>Book value at 31 December 2024</b>	<b>104 769</b>	<b>2 526 388</b>	<b>1 642</b>	<b>2 632 799</b>

<sup>1)</sup> Transfer from assets under development to production assets is mainly related to production start on Fenja in April 2023 (USD 126 059 thousand) and Dvalin in February 2023 (USD 117 468 thousand). In addition, there was a reclassification of USD 28 thousand (refer to note 13).

<sup>2)</sup> Divestment of Hallen East to Equinor in December 2024.

<sup>3)</sup> Transfer from assets under development to production assets is all related to production start on Hanz in April 2024.

<sup>4)</sup> Impairment of Martin Linge, see note 16 for further information.

Depreciation of production assets is calculated using the unit of production method. For other assets, depreciation is calculated using the straight-line method over their estimated useful lives.



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All the property, plant, and equipment are pledged as collateral for the bank borrowings, non-current.

## Note 15 Right-of-use assets

In 2024, the Company entered into a new lease agreement for the rental of an office building at Ruseløkkeveien 14 in Oslo. The Company also has a lease agreement for the rental of the Company's office building at Veritasveien 29 in Stavanger. As a non-operating partner in the Martin Linge oil and gas field, Sval has two leases, one for FSO Hanne Knutsen and the other for the drilling rig Askepott, the lease liability disclosed represents Sval's share only.

USD thousand	Offices	Vessel/Rig	Total
<b>Cost at 1 January 2023</b>	<b>16 206</b>	<b>27 305</b>	<b>43 511</b>
New and extended leasing contract	-	6 316	6 316
Annual index regulation	874	-	874
<b>Cost at 31 December 2023</b>	<b>17 080</b>	<b>33 621</b>	<b>50 701</b>
<b>Accumulated depreciation at 1 January 2023</b>	<b>3 804</b>	<b>1 689</b>	<b>5 493</b>
Depreciation	1 409	7 151	8 560
<b>Accumulated depreciation at 31 December 2023</b>	<b>5 213</b>	<b>8 840</b>	<b>14 052</b>
<b>Net book value at 31 December 2023</b>	<b>11 867</b>	<b>24 782</b>	<b>36 649</b>
<b>Cost at 1 January 2024<sup>1)</sup></b>	<b>17 080</b>	<b>33 621</b>	<b>50 701</b>
New and extended leasing contract	685	6 576	7 261
Annual index regulation	467	-	467
<b>Cost at 31 December 2024</b>	<b>18 232</b>	<b>40 198</b>	<b>58 430</b>
<b>Accumulated depreciation at 1 January 2024<sup>1)</sup></b>	<b>5 213</b>	<b>8 840</b>	<b>14 052</b>
Depreciation	1 599	11 488	13 087
<b>Accumulated depreciation at 31 December 2024</b>	<b>6 812</b>	<b>20 328</b>	<b>27 140</b>
<b>Net book value at 31 December 2024</b>	<b>11 420</b>	<b>19 870</b>	<b>31 290</b>

<sup>1)</sup> Cost at 1 January 2024 adjusted from Financial Statements 2023 with USD 75 thousand related to offices and USD 660 thousand related to vessel/Rig. As a result of the adjusted numbers, accumulated depreciation at 1 January 2024 have been adjusted accordingly.

Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

Refer to note 27 for more additional information related to lease liabilities.



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## Note 16 Impairment

### Accounting policies

Periodically the Group reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amounts of the non-financial assets have been determined based on the highest of fair value less cost to sell and value-in-use calculations. The recoverable amount calculations are based on contractual cash flows and estimates of future cash flows over the useful lives of the assets. The recoverable amount is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. The impairment testing has been performed in accordance with the fair value method (level 3 in fair value hierarchy) and based on discounted cash flows. When estimating value in use and fair value less costs of disposal, expected future cash flows are discounted to the net present value applying a discount rate after tax that reflects the current market valuation of the time value of money and risks specific to the asset or CGU. The discount rate is derived from a weighted average cost of capital (WACC) determination. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). For oil and gas assets, this is typically the field or licence level. Calculation of the recoverable amount requires use of estimates. At year-end, Sval reviews for indicators of impairment such as material change in price or fundamental change in another assumption.

Prior year impairments are reviewed for possible reversal at each financial reporting date.

### Exploration assets

The Group's policy for exploration assets is to perform review of the carrying amount annually. The cost of unsuccessful exploration activity is expensed as it is incurred. At year-end 2024 the book value of exploration assets was USD 16 022 thousand, consisting mainly of the Ringhome North prospect (PL956) and Cerisa prospect (PL636).

### Oil and gas assets

Impairment review is done on CGU level, and any potential write-backs are considered on a case-by-case basis. To ensure that there are no material unadjusted amounts on a portfolio basis, amounts are aggregated and reconsidered at the end of the process. Based on the current market situation the management has done an impairment assessment as of 31 December 2024.

### Oil, gas and NGL prices

In the impairment assessment, the Group used average of a selection of market price quotes for 2025 and 2026, inflated annually by 2 percent thereafter.

Nominal price forecast	2025	2026	2027	2028	2029
Oil price (USD/bbl)	74	76	77	79	80
Gas price (p/therm)	97	88	90	92	94
NGL price (USD/bbl)	44	46	46	47	48

### Currency rates

#### Currency rates used in calculations:

EUR/NOK	11.77
GBP/NOK	14.11
USD/NOK	10.91

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



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The Group's approach to valuation of E&P assets is by applying a discount rate of 8 percent. The methodology is based on a management adjusted generic WACC calculation. For the WACC calculation a risk-free rate of 3.8 percent is applied.

#### Leverage ratio

The Group assume future financing with 50 percent debt and 50 percent equity. The main source of future debt is assumed to be reserve based lending (RBL) financing. The current cost of RBL financing is Secured Overnight Financing Rate (SOFR) plus a margin of 3.45 percent. Corporate tax rate is 22 percent, and only a minor part of the finance cost is subject to deduction in the special tax, this upside is not included in the calculation.

#### Conclusion

Based on the assumptions above, USD 128 800 thousand in impairment of the Martin Linge asset was recognised in 2024, with an offset to changes in deferred taxes of USD 37 830 thousand. The main reason for the impairment was a significant drop in the forward prices for gas. There was no impairment for any of the other fixed assets in 2024.

In 2023 there was no impairment for any of the fixed assets

#### Goodwill

The acquisition of Spirit in May 2022 was considered as a business combination and all of the goodwill balance as of 31 December 2024 relates to this acquisition. The carrying value of aggregate goodwill is USD 275 394 thousand as of 31 December 2024, reduced with USD 11 000 thousand in 2024 due to the divestment of Halten East.

The impairment assessment for 2024 confirmed that net present value exceeds the net book value, resulting in no recorded impairment of goodwill as of 31 December 2024. There was also no impairment of goodwill as of 31 December 2023.

### Note 17 Investments in Joint Ventures

The 50 percent interest held in Metsälamminkangas Wind OY relates to the wind farm project in Finland. The wind farm started production in April 2022. The equity method is applied to the accounting of the investment in accordance with IFRS 12.

Investment in Metsälamminkangas Wind OY, Finland (USD thousand):

Period	Number of shares	Ownership	Net book value of investment	Share of equity	Share of profit/(loss) for the year
31 December 2024	1 250	50%	37 103	36 256	(6 267)
31 December 2023	1 250	50%	14 998	14 097	(3 450)

The change in the Group's book value of the joint venture investment is reconciled as follows:

Thousand	EUR	USD
<b>Group book value at 1 January 2024</b>	<b>13 572</b>	<b>14 998</b>
Debt conversion to equity	27 931	29 018
Share of loss in joint venture 2024	(5 790)	(6 267)
Currency conversion difference	-	(646)
<b>Group book value at 31 December 2024</b>	<b>35 714</b>	<b>37 103</b>

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Thousand	EUR	USD
<b>Group book value at 1 January 2023</b>	<b>28 764</b>	<b>30 754</b>
Dividend received	(12 000)	(13 260)
Share of loss in joint venture 2023	(3 191)	(3 450)
Adjustment share of loss in joint venture prior year	-	(65)
Currency conversion difference	-	1 019
<b>Group book value at 31 December 2023</b>	<b>13 572</b>	<b>14 998</b>

The table below shows details about the Group share of the loss in the joint venture for 2024:

Thousand	EUR	USD
Revenue	5 540	5 996
Production costs	(6 860)	(7 425)
Financial items	(4 538)	(4 912)
Tax	68	74
<b>Loss for the year</b>	<b>(5 790)</b>	<b>(6 267)</b>

The table below shows details about the Group share of the loss in the joint venture for 2023:

Thousand	EUR	USD
Revenue	7 564	8 177
Production costs	(6 585)	(7 118)
Financial items	(4 213)	(4 554)
Tax	42	45
<b>Loss for the year</b>	<b>(3 191)</b>	<b>(3 450)</b>

## Note 18 Investment in associate

### Accounting policy

Associates are recognised using the equity method.

The associated company, Trudvang CCS ANS, corporate headquarter is located in Stavanger, and the business address is Veritasveien 29, 4007 Stavanger.

Company	Country	Industry	Ownership interest
Trudvang CCS ANS	Norway	Carbon Capture and Storage	40%

Investment in associate company as of 31 December 2024:

Investment in associate company (USD thousand)	31.12.2024
<b>Book value 1 January</b>	-
Share of loss	(3 763)
Paid-in capital	4 062
Foreign currency translation reserve (presented in OCI)	(22)
<b>Book value 31 December</b>	<b>277</b>



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Sval signed in 2024 an agreement with INPEX Idemitsu Norge AS and Vår Energi CCS AS to divest its entire share in the Company Trudvang CCS ANS. The divestment was completed 28 February 2025. The investment in Trudvang CCS ANS is due to immateriality not presented as held for sale as of 31 December 2024.

## Note 19 Loan to Joint Venture

Sval Wind Farm Oy holds a loan to MLK as of 31 December 2024 of USD 46 750 thousand (31 December 2023: USD 80 589 thousand). In addition, Sval Wind Farm Oy also holds a current loan to MLK as of 31 December 2024 of USD 519 thousand.

Loan to Joint Venture as of 31 December 2024:

Loan to MLK (thousand)	EUR	USD
Non-current <sup>1)</sup>	45 000	46 750
Current	2 681	2 785

<sup>1)</sup> The reduction in loan in 2024 is related to conversion of loan to equity in MLK.

Loan to Joint Venture as of 31 December 2023:

Loan to MLK (thousand)	EUR	USD
Non-current	72 931	80 589

## Note 20 Inventories

### Accounting policy

Capital spare parts and drilling and well equipments are measured at the average cost price of the inventory items and presented as inventories. Consumables are charged to the Income Statement.

USD thousand	31 December 2024	31 December 2023
Capital spare parts	12 653	12 756
Drilling and well equipment	8 699	11 080
Provision for obsolete stock	(10 022)	(6 855)
<b>Total inventories</b>	<b>11 330</b>	<b>16 981</b>



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## Note 21 Other receivables, current

USD thousand	31 December 2024	31 December 2023
Accrued income	213 305	262 678
Share of other current receivables in joint operations	42 318	25 054
Tax indemnity from acquisition <sup>1)</sup>	109 197	145 787
Underlift of hydrocarbons	47 141	54 464
Prepayments	3 154	1 690
Loan to Joint Venture	2 785	448
Accrued interest	429	-
Other receivables	380	217
<b>Total other receivable, current</b>	<b>418 711</b>	<b>490 337</b>

<sup>1)</sup> Mainly related to the acquisition of Spirit. See note 12 for further information related to income tax.

## Note 22 Cash and cash equivalents

USD thousand	31 December 2024	31 December 2023
Bank deposit, unrestricted	147 605	288 195
Restricted bank deposit, employee taxes <sup>1)</sup>	1 600	2 002
Restricted bank deposit	-	928
<b>Total cash and cash equivalents</b>	<b>149 205</b>	<b>291 125</b>

<sup>1)</sup> For each salary payment, the Company must deduct taxes (advanced deduction) in employees' salaries and deposit the amount in to designated bank account. The Company has established a separate bank account to ensure compliance with Norwegian payroll tax law.

## Note 23 Share capital and other reserves

### Accounting policies

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

### Capital management

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

The Group manages its capital structure and adjusts it according to changes in economic conditions and the risk characteristics of its activities. To maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies, and processes from the previous years. However, they are under constant review by the Board.

	31.12.2024	31.12.2023
Shareholder	Sval Energi Invest II AS	Sval Energi Invest II AS
Ownership	100%	100%
Share capital (USD equivalent)	325 214	325 214
Number of shares	200 050 000	200 050 000
Nominal value of each share	0.014	0.014

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Sval Energy Holding AS has only a single class of shares and all shares carry a single voting right.

## Note 24 External borrowings

### Accounting policies

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. Prepaid financing fees are deferred until the draw-down occurs. If there no longer is evidence that the facility will be drawn down, deferred fees are expensed.

The external financing agreement was decreased with USD 295 million during 2024, from USD 1 325 million to USD 1 030 million.

The subsidiary Sval Renewables AS financed the acquisition of Sval Wind Farm Oy through a combination of external bank borrowings and equity until April 2024. The external bank borrowing in SEB was terminated 30 April 2024 and a new intercompany loan facility between Sval Energi AS and Sval Renewables AS was established on the same date.

As of 31 December 2024, the external debt consists of one bank facility:

Facility	Type	Limit (USD million)
Revolving facility	Bank facility	1 030

As of year-end 2024 and 2023, the Company had the following outstanding under the external debt facility:

External borrowing facility	Currency	Nominal amount (USD thousand)		Maturity
		2024	2023	
Revolving facility - Upstream tranche	USD	536 288	804 831	31 December 2029
Revolving facility - Wind tranche	EUR	49 572	-	31 December 2029
Term Loan – Upstream tranche	EUR	-	49 540	31 December 2024

The facility is multi-currency and carries a floating interest rate plus a margin of 3.45 percent. Debt can be drawn in either USD, NOK, EUR or GBP, with the respective floating interest rates being SOFR, NIBOR, EURIBOR and SONIA.

A commitment fee is calculated as a percentage on the undrawn, non-cancelled amount of commitments under the revolving facility. All borrowings under the agreements are secured by the Group's assets.

The new revolving credit facility agreement contains the following financial covenants:

Covenant	Trigger event
Net debt to EBITDAX ratio	3.0 and above
12 months liquidity	Below 0



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The 12 months liquidity and the net debt to EBITDAX ratio is tested on a semi-annual basis. Any additional financial indebtedness must comply with the requirements in the financing agreements. The book value of the 2024 and 2023 year-end balances on external borrowings are assumed to be equal to the fair value of the balances.

<b>Bank borrowings (USD thousand)</b>	<b>Book value</b> <b>31 December 2024</b>	<b>Book value</b> <b>31 December 2023</b>
Bank borrowings principal amount unamortised	587 788	804 831
Financing fees and establishment costs	(13 686)	(12 692)
<b>Total bank borrowings, non-current</b>	<b>574 102</b>	<b>792 139</b>
Bank borrowings principal amount unamortised	-	49 540
Financing fees and establishment costs	-	(104)
<b>Total bank borrowings, current</b>	<b>-</b>	<b>49 436</b>

The Group's shares in Sval Renewables AS and any receivables under the intragroup loan provided to Sval Renewables AS have been pledged in favour of DNB Bank ASA in its capacity as Security Agent under the Group's secured revolving financing facility.

The Group has no other undrawn borrowing facilities, nor any current bank borrowings as of 31 December 2024.

## Note 25 Derivatives

Commodity price risk has been hedged using oil put options which protect against a drop in prices while leaving the Group exposed to the full upside. Additionally, gas collars have been used to protect against a drop in price but with cap on the upside. Foreign exchange risk has been mitigated with various foreign exchange forwards where USD, EUR or NOK has been sold and NOK or USD bought at fixed forward rates. All hedging has been conducted with hedging banks within Sval's bank syndicate.

### Commodity derivatives

The commodity derivatives held by the Group at the balance sheet date are listed in the table below. Commodity derivatives are classified as hedge accounting and the changes in fair value are recognised as other comprehensive income.

<b>Hedging instruments</b>	<b>Maturity</b>	<b>Volume</b>
Brent crude oil put options	1Q 2025 - 2Q 2025	1 098 000
Gas collar (MWh)	1Q 2025	692 000
Gas collar (therms)	1Q 2025	8 160 000
Gas collar (MWh)	2Q 2025 - 3Q 2025	1 378 000
Gas collar (therms)	2Q 2025 - 3Q 2025	21 010 000
Gas collar (MWh)	4Q 2025 - 1Q 2026	1 200 000
Gas collar (therms)	4Q 2025 - 1Q 2026	20 713 000
Gas collar (MWh)	2Q 2026 - 3Q 2026	768 000
Gas collar (therms)	2Q 2026 - 3Q 2026	13 494 000
Gas collar (MWh)	4Q 2026	384 000
Gas collar (therms)	4Q 2026	6 747 000



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## Commodity derivatives assets

USD thousand	2024	2023
<b>Value at 1 January</b>	<b>34 680</b>	<b>7 762</b>
New commodity hedges	25 141	20 853
Change in fair value - realised hedge cost (hedge reserve)	(23 598)	(1 376)
Change in fair value - realised hedge cost (production cost)	(458)	(5 723)
Change in fair value - unrealised (hedge reserve)	(32 126)	13 045
Foreign currency effect	(765)	120
<b>Value at 31 December</b>	<b>2 874</b>	<b>34 680</b>

As of year-end 2024, the fair value of outstanding oil puts and gas collars amounted to USD 2 874 thousand. The effective portion of unrealised gains and losses are recognised in OCI, while any ineffective portion is recognised in profit or loss. For 2024 no inefficiency was measured for the commodity hedges. Note that the cost price (hedge cost agreed at the inception of the agreements) for the various commodity derivatives is paid at the time of exercise or expiration, and this deferred payment is presented as current liabilities (refer to table below).

## Commodity derivatives – deferred premiums

USD thousand	2024	2023
<b>Value at 1 January</b>	<b>21 817</b>	<b>10 045</b>
Settlement	(24 963)	(9 449)
New commodity hedges	25 141	20 853
Change in fair value - unrealised (hedge reserve)	9 605	-
Foreign currency effect	(927)	368
<b>Value at 31 December</b>	<b>30 673</b>	<b>21 817</b>

Outstanding commodity derivatives agreements at 31 December 2024 are due to expire in 2025 and 2026. The full intrinsic value of the options/collars, if any, at the time of expiry has been presented as other operating income, USD 21 831 thousand in 2024 (2023: USD 8 236 thousand). For old options/collars (entered in 2022), where hedge accounting is not applied, the potential intrinsic value is netted with hedge premium cost paid and presented as other operating income. For commodity derivatives agreements applied under hedge accounting, the premiums paid are presented as cost of hedge in the OCI and recycled to production cost in the Income Statement in the period in which the hedged revenue is realised. For old agreements, not applied under hedge accounting, the premium is recognised as production cost.

## Change in hedge reserve

USD thousand	2024	2023
<b>Value at 1 January</b>	<b>11 669</b>	-
Realised cost of hedge (production cost)	23 598	(1 376)
Change in fair value in the period	(65 329)	13 045
<b>Value at 31 December</b>	<b>(30 063)</b>	<b>11 669</b>

As of 31 December 2024, the after-tax hedge balance is USD (23 449) thousand (31 December 2023: USD 9 101 thousand).



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## Currency forward contracts

At the balance sheet date, the Group holds currency forward contracts that are accounted for at fair value through other finance income or financial expense in the Income Statement. Hedge accounting is not applied for currency forward contracts.

USD thousand	2024	2023
<b>Fair value at 1 January</b>	<b>36 090</b>	<b>65 879</b>
Realised value in the period	9 889	(4 473)
Change in fair value in the period - unrealised	(58 841)	(25 316)
<b>Fair value at 31 December</b>	<b>(12 863)</b>	<b>36 090</b>

USD thousand	31.12.2024	31.12.2023
Derivatives, current assets	202	36 310
Derivatives, current liabilities	(13 065)	(220)
<b>Total currency forward</b>	<b>(12 863)</b>	<b>36 090</b>

The currency forward contracts at 31 December 2024 consists of several contracts, mostly related to sale of USD and the acquisition of NOK, with settlement dates from January to November 2025.

## Interest rate swap

USD thousand	2024	2023
<b>Fair value at 1 January</b>	-	<b>1 350</b>
Realised hedge gain	-	(1 448)
Change in fair value in the period	-	189
Foreign currency translation reserve	-	(90)
<b>Fair value at 31 December</b>	-	-

In 2023, the Group had in place an interest rate swap with a fixed EURIBOR rate of (0.31%). The interest rate swap was realised on maturity date the 29 December 2023.

## Note 26 Decommissioning provisions

### Accounting policies

The Group has an obligation to decommission and remove assets in licences which the Group holds an interest. Provision for decommissioning is made for the net present value of the estimated cost of decommissioning gas and oil production facilities at the end of the producing lives, based on price levels and current technology at the balance sheet date. The removal activities are many years into the future and technology and costs are constantly changing. The estimates include several assumptions such as the time required for operations, methods and costs relating to the removal, discount rate etc. As a result, the initial recognition of the provision and the capitalised cost associated with decommissioning and removal obligations, and the subsequent adjustment of these balance sheet items, involve the application of significant judgement. When the provision is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related tangible oil and gas asset and depreciated over the useful life of the asset (by the application of the unit-of production-method). Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to assets. For end-of-life assets without remaining production change in decommissioning estimates are recognised as a change in decommission provision with contra in other operating expenses in the Income



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Statement. The periodic unwinding of the discount is recognised in the Income Statement as financial expense. The discount rate used when calculating the net present value of the decommissioning provision is a risk-free rate without the addition of a credit risk element.

USD thousand	2024	2023
<b>Total provisions as of 1 January</b>	<b>854 750</b>	<b>769 541</b>
Change in estimate and new provisions	(121 855)	85 196
Payments for decommissioning	(36 996)	(28 082)
Accretion expense	33 039	28 096
Disposal of licence	(2 002)	-
<b>Total provisions as of 31 December</b>	<b>726 936</b>	<b>854 750</b>

The calculation per 31 December 2024 assumes an inflation rate of 3.2 percent (2023: 3.0 percent) and a risk-free discount rate of 4.7 percent (2023: 4.0 percent).

Payment for decommissioning in 2024 is mainly related to Martin Linge (USD 23 365 thousand). For 2023 payment for decommissioning is mainly related to Vale (USD 9 212 thousand), Nova (USD 8 298 thousand), Heimdal (USD 5 001 thousand) and Martin Linge (USD 3 446 thousand).

For end-of-life assets without remaining production a change in decommissioning estimates of USD 11 077 thousand (2023: USD 8 466 thousand) has been recognised as a change in decommission provision with contra in other operating expenses in the Income Statement.

(USD thousand)

Breakdown of the decommissioning provisions to non-current and current liabilities	2024	2023
Decommissioning provisions, non-current	707 166	817 004
Decommissioning provisions, current	19 770	37 747
<b>Total decommissioning provisions</b>	<b>726 936</b>	<b>854 750</b>

Provisions by decommissioning period (USD thousand)	31 December 2024	31 December 2023
2023 - 2030	161 760	286 857
2031 - 2040	272 595	238 471
2041 - 2060	292 581	329 422
<b>Total provisions</b>	<b>726 936</b>	<b>854 750</b>

Upon retirement of pipelines the costs of decommissioning will be recharged to the users (shippers) of the pipelines. The Company's decommissioning provision as a shipper is presented as other liabilities, non-current and estimated based on the net present value of the estimated future retirement costs of accumulated shipped volumes. At 31 December 2024 the retirement obligation is USD 12 962 thousand (2023: USD 11 696 thousand). Change in estimates is recognised as an increase in decommission provision of USD 829 thousand (2023: USD 4 512 thousand) with contra in other operating expenses in the Income Statement.



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## Note 27 Lease liabilities

USD thousand	2024	2023
<b>Total liabilities as of 1 January</b>	<b>36 984</b>	<b>38 326</b>
New and extended lease liabilities	7 261	5 512
Annual index adjustment	467	760
Payments of lease liabilities	(13 621)	(8 947)
Interest expense on lease liabilities	1 558	1 611
Foreign currency effect	(3 424)	(280)
<b>Total liabilities as of 31 December</b>	<b>29 225</b>	<b>36 984</b>
<b>Breakdown of lease liabilities to current and non-current (USD thousand)</b>	<b>2024</b>	<b>2023</b>
Lease liabilities, non-current	16 103	22 832
Lease liabilities, current	13 122	14 152
<b>Total liabilities as of 31 December</b>	<b>29 225</b>	<b>36 984</b>
<b>Nominal lease liabilities maturity breakdown (USD thousand)</b>	<b>2024</b>	<b>2023</b>
Within one year	13 122	14 152
One to five years	15 013	20 973
After five years	3 831	5 810
<b>Total nominal lease liabilities</b>	<b>31 966</b>	<b>40 935</b>

Refer to note 15 for additional information related to right-of-use assets.

## Note 28 Accounts payable and other liabilities, current

### Accounting policies

Accounts payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. They are classified as current liabilities if payment is due within one year or less (or within the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payables are initially recognised at fair value and subsequently measured at amortised cost.

### Accounts payable

After the due date (approximately 30 days) most suppliers charge interest on the outstanding balance at various interest rates. Accounts payable are reconciled monthly. The Group has financial risk management policies in place to ensure that all payables are paid within the agreed terms of payment and prior to the due date.



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## Other liabilities, current

USD thousand	31 December 2024	31 December 2023
Share of other current liabilities in joint operations (note 31)	93 978	87 604
Overlift of hydrocarbons	94 955	105 223
Contingent consideration <sup>1)</sup>	-	3 264
Accrued employee costs, public charges and indirect taxes	22 687	17 458
Accrued expenses	13 692	13 596
Prepayment <sup>2)</sup>	513 335	517 969
Accrued interest	6 978	2 291
Deferred income	15 046	-
<b>Total other current liabilities</b>	<b>760 670</b>	<b>747 406</b>

<sup>1)</sup> Contingent consideration of USD 3 264 thousand as of December 2023 relates to the 2022 acquisition of working interests in the Greater Ekofisk Area and Martin Linge Unit from Equinor. This was settled in 2024.

<sup>2)</sup> Prepayments are sale of receivables and prepayment arrangements linked to Sval's offtake agreements on oil and gas of USD 513 335 thousand per 31 December 2024 (31 December 2023: USD 517 969 thousand).

## Note 29 Financial instruments

### Note 29.1 Capital structure

In support of the desired capital structure and targeted debt-equity ratio, the Group utilises external financing (third party debt financing) to support business operations.

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

### Categories of financial assets and financial liabilities

The Company has the following financial assets and liabilities as at 31 December 2024:

USD thousand	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total
<b>Assets</b>				
Other assets, non-current	-	-	4 517	4 517
Accounts receivables	-	-	4 295	4 295
Other receivables, current <sup>1)</sup>	47 141	-	369 303	416 445
Cash and cash equivalents	-	-	149 205	149 205
Derivatives - Commodity	-	2 874	-	2 874
Derivatives - Currency forward	202	-	-	202
<b>Total financial assets</b>	<b>47 343</b>	<b>2 874</b>	<b>527 320</b>	<b>577 537</b>



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USD thousand	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total
<b>Liabilities</b>				
Bank borrowings	-	-	574 102	574 102
Accounts payable	-	-	3 891	3 891
Other liabilities, current <sup>1)</sup>	94 955	-	665 715	760 670
Derivatives – Commodity	-	30 673	-	30 673
Derivatives – Currency forward	13 065	-	-	13 065
<b>Total financial liabilities</b>	<b>108 020</b>	<b>30 673</b>	<b>1 243 707</b>	<b>1 382 401</b>

<sup>1)</sup> Fair value through profit and loss for other receivables, current and other liabilities, current relates to over/underlift. Prepayments, as referenced in note 28, are not included in other receivables, current, as they do not meet the definition of financial instruments.

## Note 29.2 Financial risk

### Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance are exercised. As a guiding principle, the Company's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Company will not actively seek to increase profitability by increasing its financial exposure but will instead ensure that financial risks are managed within acceptable thresholds.

### a) Liquidity risk and cash management

The Company's strategy is to ensure access to sufficient liquidity to meet anticipated cash needs through detailed liquidity forecasts and utilisation of available free-cash resources or available credit line headroom, with an acceptable liquidity margin as set out by the Company's Board.

The table below show the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the contractual maturity dates.

The amounts disclosed in the table below are the financial liabilities contractual undiscounted cash flows at 31 December 2024:

USD thousand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	-	-	587 788	-	587 788
Accounts payable	3 891	-	-	-	3 891
Lease liabilities	13 122	11 842	4 756	2 246	31 966
Other liabilities, current	760 670	-	-	-	760 670
Derivatives – Commodity	26 293	4 380	-	-	30 673
Derivatives – Currency forward	13 065	-	-	-	13 065
<b>Total at 31 December 2024</b>	<b>817 041</b>	<b>16 222</b>	<b>592 544</b>	<b>2 246</b>	<b>1 428 053</b>



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The amounts disclosed in the table below are the financial liabilities contractual undiscounted cash flows at 31 December 2023:

USD thousand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Bank borrowings	49 540	-	804 831	-	854 371
Accounts payable	11 644	-	-	-	11 644
Lease liabilities	14 152	17 572	5 101	4 109	40 935
Other liabilities, current	747 406	-	-	-	747 406
Derivatives – Commodity	21 817	-	-	-	21 817
Derivatives – Currency forward	220	-	-	-	220
<b>Total at 31 December 2023</b>	<b>844 779</b>	<b>17 572</b>	<b>809 932</b>	<b>4 109</b>	<b>1 676 393</b>

## b) Market risk

### Commodity price risk

The Group generates its income from the sale of petroleum products and is therefore exposed to both oil and gas price fluctuations. The Group monitors its commodity exposure and considers the use of derivatives to reduce this risk.

### Interest rate risk

Interest rate risk is the risk of potential reduction in asset value and profitability due to adverse variations in interest rates. The Group is exposed to interest rate risk, primarily due to its third-party bank borrowings, which are offered on floating rate terms. The Group monitors its interest rate exposure and considers the use of interest rate derivatives to reduce its interest rate risk and protect its liquidity position.

### Foreign exchange rate risk

Crude oil revenues are denominated in USD, while gas revenues are denominated in EUR and GBP, depending on whether the gas is sold to the European continent or to the United Kingdom. Some revenues, such as resale of transportation capacity, are denominated in NOK. The majority of the Group's costs, including tax payments, are denominated in NOK, although there is some USD exposure related to ongoing development projects, as well as some costs incurred in EUR and GBP.

At the balance sheet date, the Group's main non-current financing is in USD. Rapid and significant fluctuations in USD against NOK, GBP and EUR may affect the Group's liquidity adversely. The foreign exchange exposure is actively monitored and hedged using financial derivatives, primarily foreign exchange forward contracts.

## c) Credit risk

Credit risk is the risk of potential loss arising when a counterparty is unable to fulfil its obligations. The Group has assessed that it is exposed to credit risk in the following areas:

- Payment of petroleum revenues: This risk is considered low given the solid financial status of the customers.
- Obligations of counterparties in relation to settlements due under derivative contracts: This risk is considered low given the credit rating of the financial institutions with which derivative contracts have been placed.
- Obligations due from other third parties, e.g. payment of insurance proceeds: This risk is considered low given the financial standing of the financial institutions with which insurance contracts are undertaken.
- Decommissioning receivable: As the credit ratings of large corporate counterparties to the receivable are high, the credit risk for the Group is considered low.
- Cash deposits: The risk is considered low given the credit rating of the banks in the Group's bank syndicate.



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The Group monitor credit risk by periodically assessing the credit worthiness of its counterparties and consider adequate corrective actions in case of negative developments in credit worthiness.

#### d) Fair value estimation

The Group analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (Level 3).

In 2024 and 2023, the Group only had financial instruments in levels 2 and 3.

#### Changes in liabilities arising from financing activities

The table below details changes in the Sval's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

USD thousand	01.01.2024	Cash Flow	Non-cash changes				31.12.2024
			Foreign exchange movement	Fair value changes	New leases/hedges	Other	
Bank borrowings, non-current <sup>1)</sup>	792 139	(221 192)	(1 624)	-	-	4 779	574 102
Bank borrowings, current	49 436	(49 305)	(230)	-	-	98	-
Lease liabilities	36 984	(13 621)	(3 424)	-	685	8 601	29 225
Cash flow hedging – Commodity	21 817	(25 196)	(694)	9 605	25 141	-	30 673
Cash flow hedging - Currency forward	220	7 570	-	5 276	-	-	13 065
<b>Total</b>	<b>900 596</b>	<b>(301 744)</b>	<b>(5 972)</b>	<b>14 881</b>	<b>25 826</b>	<b>13 478</b>	<b>647 065</b>

<sup>1)</sup>New bank borrowings of USD 247 378 thousand, repayment of bank borrowings of USD 462 797 thousand and arrangement fee of USD 5 773 thousand.

USD thousand	01.01.2023	Cash Flow	Non-cash changes				31.12.2023
			Foreign exchange movement	Fair value changes	New leases/hedges	Other	
Bank borrowings, non-current <sup>1)</sup>	1 027 699	(239 878)	-	-	-	4 318	792 139
Bank borrowings, current	49 800	(2 315)	1 769	-	-	182	49 436
Lease liabilities	38 326	(8 947)	(280)	-	5 512	2 372	36 984
Cash flow hedging - Commodity	10 048	(8 073)	368	-	20 853	(1 376)	21 817
Cash flow hedging - Currency forward	-	34 704	-	(34 485)	-	-	220
<b>Total</b>	<b>1 125 873</b>	<b>(224 509)</b>	<b>1 857</b>	<b>(34 485)</b>	<b>26 365</b>	<b>5 497</b>	<b>900 596</b>

<sup>1)</sup>New bank borrowings of USD 125 412 thousand, repayment of bank borrowings of USD 364 390 thousand and arrangement fee of USD 900 thousand



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## Note 30 Climate-related risk

Climate-related risk assessment is described in the sustainability section of the annual report and may have a significant impact on financial reporting. Climate-related risks can be divided into two main categories:

- Transitional: Risks related to the transition to a lower-carbon economy
- Physical: Risks related to the physical impacts of climate change

Reference to section 2 in the sustainability section of the annual report of Sval Energi AS.

## Note 31 Commitments and contingencies

The Group's operations are related to managing its interests across a wide portfolio of exploration, development and production licences.

### Committed future obligations

The Group is required to participate in the approved work programs for the licences, which also includes obligations to participate in exploration wells. Total drilling commitments as of 31 of December 2024 are 2 wells over 2025 with an estimated cost of USD 26 million. The Group has also commitments related to gas transportation, with estimated cost of USD 119 million (2023: USD 150 million).

### Planned investments

The numbers disclosed in the table below, represents the Company's share of capital and operational expenditures from its participation in operated and non-operated exploration, development, and production projects, as well as corporate activities. The main development projects for the Company are Symra, Maria Phase II, and Dvalin North. The estimates include cost and time for discretionary projects and therefore do not necessarily represent a committed liability. The table below excludes contracts reported as lease, as disclosed in note 27.

USD thousand	31 December 2024	31 December 2023
Within one year	196 319	239 264
One to five years	229 853	351 177
After five years	13 056	16 080
<b>Total other commitments</b>	<b>439 228</b>	<b>606 522</b>

### Decommissioning security payment

A security payment for the decommissioning of Marlin Linge and the Greater Ekofisk Area, amounting to USD 54 million is payable to Equinor in 2026, with repayment scheduled for when the decommissioning activities are completed at each field, respectively. No liability is recognised for the future payment in the consolidated Statement of Financial Position as of 31 December 2024.

### Guarantee

The Group has replacement DSAs for USD 35 million in favour of Equinor and Centrica, issued as part of the Group's purchase of Spirit in 2022 for future decommissioning cost on Skirne, Kvitebjørn, Heimdal, Kvitebjørn Oil Pipeline and Vale. The Group has also issued a business DSA in favour of Centrica and SWM Gasbeteiligungs GmbH of USD 8 million and has provided total guarantees of USD 40 million in favour of Gassco for future transportation of natural gas. Additionally, the Group has provided total guarantees of USD 12 million to TotalEnergies, the operator of the Harald platform, which hosts the Trym subsea tie-back. These guarantees cover Trym's share of Harald decommissioning costs and six months of tariff payment obligations.

The Group's shares in Sval Renewables AS and any receivables under the intragroup loan provided to Sval Renewables AS have been pledged in favour of DNB Bank ASA in its capacity as Security Agent under the Group's secured revolving financing facility.



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## Note 32 Interests in joint operations

Fields	Share	Operator	Concession period expires
Duva	10.00%	Vår Energi AS	2044
Dvalin	10.00%	Harbour Energy Norge AS	2041
Dvalin North	10.00%	Harbour Energy Norge AS	2032
Edvard Greig Oil Pipeline (EGOP)	4.9269%	Equinor Energy AS	2029
Ekofisk	7.6040%	ConocoPhillips Skandinavia AS	2048
Eldfisk	7.6040%	ConocoPhillips Skandinavia AS	2048
Embla	7.6040%	ConocoPhillips Skandinavia AS	2048
Fenja	17.50%	Vår Energi ASA	2039
Hanz	15.00%	Aker BP ASA	2036
Heimdal	28.798 %	Equinor Energy AS	2024
Ivar Aasen	12.32%	Aker BP ASA	2036
Kvitebjørn Oil Pipeline (KOR)	19.00 %	Equinor Energy AS	2031
Kvitebjørn	19.00%	Equinor Energy AS	2031
Maria	20.00%	Harbour Energy Norge AS	2036
Martin Linge	19.00%	Equinor Energy AS	2027
Nova	45.00%	Harbour Energy Norge AS	2041
Oda	70.00%	Sval Energi AS	2036
Symra	20.00%	Aker BP ASA	2030
Tor	6.6392%	ConocoPhillips Skandinavia AS	2048
Trym	50.00%	DNO Norge AS	2027
Utsira High Gas Pipeline (UHGP)	7.3904 %	Gassco AS	2029
Vale	50.00%	Sval Energi AS	2023*
Vega Sør	25.00%	Harbour Energy Norge AS	2035
Vega Unit	5.50%	Harbour Energy Norge AS	2035



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Fields	Share	Operator	Concession period expires
PL 001B	15.00%	Aker BP ASA	2036
PL 018ES	15.00%	A/S Norske Shell	2025
PL 043BS	19.00%	Equinor Energy AS	2027
PL 043FS	19.00%	Equinor Energy AS	2028
PL 242	15.00%	Aker BP ASA	2036
PL 249	50.00%	Sval Energi AS	2023*
PL 375	20.00%	Equinor Energy AS	2041
PL 378	12.12%	Harbour Energy Norge AS	2041
PL 418B	45.00%	Harbour Energy Norge AS	2041
PL 586B	17.50%	Vår Energi ASA	2023
PL 636B/C	10.00%	Vår Energi ASA	2044
PL 956	15.00%	Vår Energi ASA	2028
PL 1113	30.00%	Harbour Energy Norge AS	2030
PL 1121	30.00%	Equinor Energy AS	2028
PL 1138	30.00%	Harbour Energy Norge AS	2028
PL 1158	20.00%	Aker BP ASA	2030
PL 1225S	20.00%	Harbour Energy Norge AS	2031

\* The concession period for extraction licences 036 and 249 expires on 1 October 2023. The deadline for final disposal is set to the end of 2028.

## Note 33 Proved and probable reserves (unaudited)

Proved and probable reserves (mmbøe)	2024	2023
<b>Proved and probable reserves as of 1 January</b>	<b>196</b>	<b>220</b>
Disposal of licences	(11)	-
Revisions and other changes	(10)	-
Production	(24)	(24)
<b>Proved and probable reserves as of 31 December<sup>1)</sup></b>	<b>151</b>	<b>196</b>

<sup>1)</sup> Reserves in the table as of 31 December 2024 and 2023 are in accordance with reserves in the Competent Person's Report (CPR) provided by an external independent consultancy applying the standard petroleum engineering techniques. Sval's reserves as of 31 December 2024 and as of 31 December 2023 are broadly in-line with the CPR.



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## Note 34 Group information

The consolidated Financial Statement of the Group includes, in addition to the parent company Sval Holding AS:

Company	Principal activities	Country of incorporation	Equity interest 31.12.2024
Sval Energi AS	E&P company	Norway	100%
Sval Renewables AS <sup>1)</sup>	Holding company	Norway	100%
Sval Wind Farm OY	Holding company	Finland	100%
Trudvang CCS ANS <sup>2)</sup>	CCS company	Norway	40%
Sval SENAS AS <sup>3)</sup>	Former E&P company	Norway	Liquidated

<sup>1)</sup> Sval Renewables holds a 50 percent interest in a wind farm project in Finland through its fully owned subsidiary Sval Wind Farm Oy.

<sup>2)</sup> Trudvang CCS ANS was established in October 2023. Sval signed in 2024 an agreement with INPEX Idemitsu Norge AS and Vår Energi CCS AS to divest its entire share in the Trudvang CCS ANS company. The divestment was completed 28 February 2025.

<sup>3)</sup> The Group acquired all issued and outstanding shares in SENAS from Suncor Energy (International) Holdings B.V. the 30 September 2022. The company was liquidated in November 2023.

## Note 35 Subsequent events

### Accounting policies

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the Financial Statements. Events after the reporting period that do not affect the Group's financial position at the end of the reporting period, but which will affect the Company's financial position in the future are disclosed if significant.

Sval has agreed to transfer the Oda operatorship to Aker BP, while retaining the 70 percent ownership stake. Aker BP assumed operatorship of Oda on 1 February 2025.

The Company has been rewarded seven new exploration licences on the Norwegian Continental Shelf in the Awards in Predefined Areas (APA), of which two as operator and five as partner.

Reorganisation of the Company was announced in January 2025 and was carried out on a voluntary basis. The new organisation went live in February 2025.

Sval signed in 2024 an agreement with INPEX Idemitsu Norge AS and Vår Energi CCS AS to divest its entire share in the Trudvang CCS ANS company. The divestment was completed 28 February 2025.

On 7 March 2025, it was announced that DNO ASA had reached agreement to acquire 100 percent of the shares in Sval Energi Group AS from HitecVision. Sval Renewables AS and its ownership in the MLK wind farm will be carved out prior to closing and is not part of the transaction. The effective date of the transaction is 1 January 2025, with expected completion mid-year 2025, subject to customary regulatory approvals from the Norwegian Ministry of Energy, the Norwegian Ministry of Finance and competition authorities.



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To the General Meeting of Sval Energi Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Sval Energi Holding AS, which comprise:

- The financial statements of the parent company Sval Energi Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Sval Energi Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 and the Group'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 and the Group's ability to



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Sval Energi Holding AS

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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 10 April 2025  
Deloitte AS

**Ommund Skailand**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's rep...Sval Energi Holding AS

Name	Date
Skailand, Ommund	2025-04-10

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato  
25.06.2021

Din/Deres dato

Saksbehandler  
Kjell Knutsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

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SVAL ENERGI HOLDING AS  
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## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 14. juni 2021 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Sval Energi Holding AS	922 404 798
Sval Energi AS	996 888 177
Sval Renewables AS	824 442 592

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

Selskapene som er opplistet i vedlegg til denne søknaden («Selskapene») er norske drifts, investerings- og holdingselskaper hel- eller deleid av to ulike HitecVision private equity fond lokalisert på Guernsey («Fondene»). De aktuelle fondene er HitecVision VII, L.P. («HV VII») og HitecVision North Sea Opportunity Fund («NSOF»).

Selskapenes formål er «Produksjon og transport av olje og gass, samt alt som naturlig hører til derved, herunder investere i gass infrastruktur aktiva relatert til den norske kontinentalsokkelen», og «Produksjon og salg av vindkraft, samt alt som naturlig hører til derved, herunder investere i infrastrukturaktiva relatert til dette og i selskaper med tilsvarende formål»

Samtlige av Selskapenes direkte- og indirekte aksjonærer er profesjonelle investorer. I tillegg



benyttes engelsk som arbeidsspråk i Selskapene, hos Fondene, hos långivere og i de selskaper hvor Selskapene har foretatt- eller vil foreta sine investeringer innenfor energibransjen. Energibransjen er en internasjonal bransje som benytter engelsk som bransjespråk. Selskapenes kunder og leverandører benytter i stor grad engelsk som arbeidsspråk.

All kommunikasjon med og rapportering til Selskapets aksjonærer og långivere skjer på engelsk. Kravet i regnskapsloven §3-4 om utarbeidelse av årsregnskap og årsberetning på norsk fremstår følgelig som lite hensiktsmessig for Selskapene. I tillegg til at det er ressurskrevende vil kravet øke risikoen for unødvendige misforståelser som følge av oversettelse og uoverensstemmelser mellom engelsk og norsk versjon.

Selskapene vurderer at alle brukere av regnskapene, herunder mer tilfeldige regnskapsbrukere, vil kunne forstå regnskapet og årsberetningen selv om disse dokumentene blir utarbeidet i sin endelige form på engelsk.

Basert på ovennevnte søkes herved om at Selskapene kan utarbeide årsregnskap og årsberetning på engelsk språk. Søknaden vil gjelde fra og med årsregnskapet for 2020. Selskapene vil på forespørsel fra myndighetene vederlagsfritt framlegge norsk oversettelse dersom dette er nødvendig for å kunne gjennomføre ettersyn og kontroll.

### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.



Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at engelsk er arbeidsspråk i selskapene, hos fondene, hos långivere og i de selskaper hvor selskapene har foretatt eller vil foreta sine investeringer og at all kommunikasjon og rapportering til selskapenes aksjonærer og långivere skjer på engelsk. Det er også opplyst at energibransjen er en internasjonal bransje hvor engelsk benyttes som bransjespråk. Det nevnes også at selskapenes kunder og leverandører i stor grad benytter engelsk som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Kjell Knutsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*