



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gry Merete Mellemstrand
Dato for fastsettelse av årsregnskapet:	13.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	2	22 358 060 000	8 681 501 000
Other operating income	2	3 085 999 000	357 914 000
Sum inntekter		25 444 059 000	9 039 415 000
Kostnader			
Production and transportation costs	3	2 439 206 000	2 596 673 000
Change in over-/underlift	4	-68 511 000	95 218 000
Exploration expenses	5	973 367 000	468 560 000
Payroll and related costs	6	206 903 000	182 847 000
Depreciation, amortisation and depletion	10	3 851 633 000	3 680 064 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10		-1 043 669 000
Other operating expenses	7	701 481 000	754 103 000
Sum kostnader		8 104 079 000	6 733 796 000
Driftsresultat		17 339 980 000	2 305 619 000
Finansinntekter og finanskostnader			
Other financial income	8	461 613 000	649 988 000
Sum finansinntekter		461 613 000	649 988 000
Other financial expenses	8	647 635 000	630 185 000
Sum finanskostnader		647 635 000	630 185 000
Netto finans		-186 022 000	19 803 000
Ordinært resultat før skattekostnad		17 153 958 000	2 325 422 000
Income tax	9	11 198 016 000	2 011 551 000
Ordinært resultat etter skattekostnad		5 955 942 000	313 871 000
Årsresultat		5 955 942 000	313 871 000
Overføringer og disponeringer			
Transfer other equity	14	5 955 942 000	313 871 000
Sum overføringer og disponeringer		5 955 942 000	313 871 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licenses, trademarks and similar rights	10	45 324 000	45 324 000
Exploration assets	10	1 604 663 000	2 711 879 000
Sum immaterielle eiendeler		1 649 987 000	2 757 203 000
Varige driftsmidler			
Assets under development	10	1 711 054 000	2 520 319 000
Producing assets	10	11 622 098 000	12 158 164 000
Fixtures and fittings	10	889 000	422 000
Sum varige driftsmidler		13 334 041 000	14 678 905 000
Finansielle anleggsmidler			
Other assets		8 527 000	9 194 000
Sum finansielle anleggsmidler		8 527 000	9 194 000
Sum anleggsmidler		14 992 555 000	17 445 302 000
Omløpsmidler			
Varer			
Inventories	11	208 420 000	204 699 000
Sum varer		208 420 000	204 699 000
Fordringer			
Accounts receivable	12	3 450 565 000	1 240 877 000
Other receivables	12	12 369 362 000	1 476 175 000
Underlift	4	162 211 000	92 647 000
Sum fordringer		15 982 138 000	2 809 699 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	149 203 000	140 952 000
Sum bankinnskudd, kontanter og lignende		149 203 000	140 952 000
Sum omløpsmidler		16 339 761 000	3 155 350 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		31 332 316 000	20 600 652 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	1 468 003 000	1 468 003 000
Overkurs	14	3 840 271 000	4 280 271 000
Sum innskutt egenkapital		5 308 274 000	5 748 274 000
Opptjent egenkapital			
Other equity	14	5 322 151 000	-633 792 000
Sum opptjent egenkapital		5 322 151 000	-633 792 000
Sum egenkapital		10 630 425 000	5 114 482 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	3 264 373 000	3 850 569 000
Asset retirement obligation	15	5 742 921 000	6 064 047 000
Other non-current provisions	16	77 547 000	54 583 000
Sum avsetninger for forpliktelser		9 084 841 000	9 969 199 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 084 841 000	9 969 199 000
Kortsiktig gjeld			
Leverandørgjeld	17	1 355 342 000	1 129 372 000
Income tax payable	9	10 137 703 000	1 112 217 000
Other taxes and withholdings		18 669 000	19 382 000
Other current provisions	16	49 623 000	54 894 000
Other current liabilities	17	47 700 000	3 194 147 000
Overlift	4	8 013 000	6 959 000
Sum kortsiktig gjeld		11 617 050 000	5 516 971 000
Sum gjeld		20 701 891 000	15 486 170 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		31 332 316 000	20 600 652 000



Building a better
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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of OMV (Norge) AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 16 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)



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

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

Tor Inge Skjellevik

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-259359

IP: 213.52.xxx.xxx

2022-05-16 13:39:13 UTC



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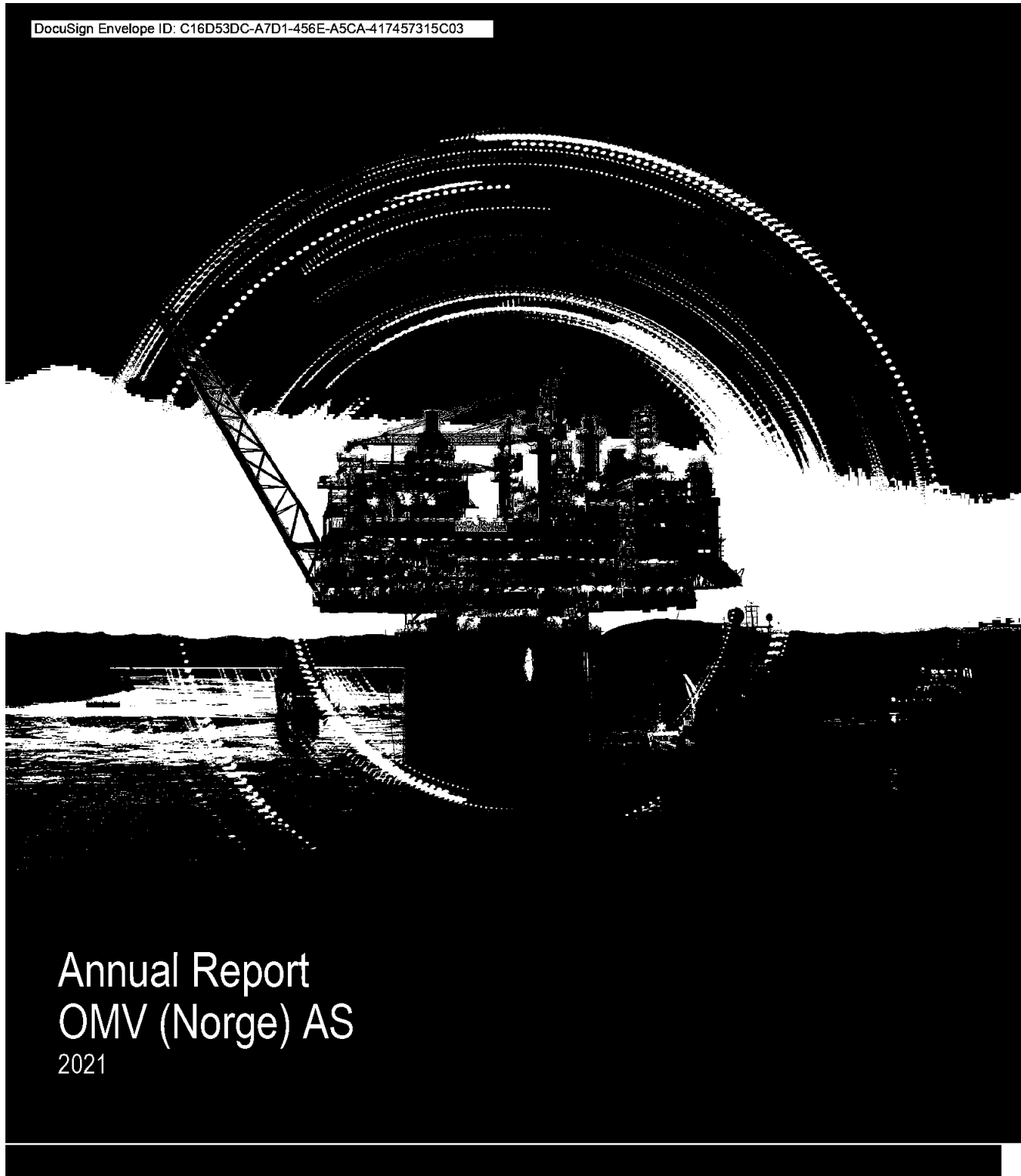
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Annual Report
OMV (Norge) AS
2021





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Directors' Report

Ownership and location

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

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

The business

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

As of 31 December 2021, the Company had participating interests in 34 licenses, of which 11 as operator, as well as in two pipelines.

The production from the Gullfaks field was on average 32,305 boe/d net OMV share during 2021 (2020 31,556 boe/d). For Gudrun the production was on average 11,014 boe/d net OMV share during 2021 (2020 12,375 boe/d). For Edvard Grieg (including Rolvsnes and Solveig) the production was on average 22,890 boe/d net OMV share during 2021 (2020 19,668 boe/d). For Aasta Hansteen the production was on average 22,405 boe/d net OMV share during 2021 (2020 22,048 boe/d).

During 2021, investment activity in the Company has been high related to the Gullfaks, Gudrun, Edvard Grieg, Solveig and Rolvsnes projects. The Hywind Tampen project (in Gullfaks) and the Utsira High Power from Shore project (in Edvard Grieg) are progressing according to plan and should reduce the Company's CO₂ emissions after start-up planned by the end of 2022.

The Company participated in the drilling of three exploration wells in 2021, Solveig segment D (PL359), Eidsvoll (PL617) and OMV-operated Ommadawn (PL970). The wells were dry and the cost was expensed in the 2021 financial statements.

On 17 December 2021, the Company closed the sale of its entire share in the Wisting field (PL537 and PL537B) to Lundin Energy Norway AS.

In June 2020, temporary changes in the petroleum tax legislation were enacted. The changes included a temporary rule for depreciation and uplift, whereby all investments incurred for income year 2020 and 2021 including 24% uplift can be deducted for special tax (56%) in the year of investment. The temporary changes will also be applicable for investments up to and including year of production start in accordance with a new Plan for Development and Operation (PDO) delivered within 31 December 2022 and approved within 31 December 2023. The Company and its partners are planning to submit the PDOs for exploration project Iris Hades by the end of 2022.

OMV (Norge) AS was awarded three new licenses in the 2020 APA round (effective February 2021) and one new license in the 25th licensing round (effective September 2021). Going forward, OMV (Norge) AS will continue to explore and actively seek new licenses in the yearly licensing rounds on the Norwegian Continental Shelf together with maintaining the effort in optimizing the license portfolio. Effective March 2022, the Company was awarded three new licenses in the 2021 APA round, of which one as operator.



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The financial statements

During 2021, OMV (Norge) AS participated in exploration activities and significant investments related to development and production licenses.

In 2021 the operating revenue amounted to NOK 25,444 million compared to revenue of NOK 9,039 million in 2020. The increase was mainly due to higher oil and gas prices in 2021 and higher sales volumes in line with increased production. Total operating expenses were NOK 8,104 million in 2021. In 2020, the corresponding figure was NOK 6,734 million. The profit from operating activities in 2021 was NOK 17,340 million compared to NOK 2,306 million in 2020. The positive development of the operating profit was mainly a result of the increased revenues.

In 2021, net financial items were a loss of NOK 186 million. The corresponding figure in 2020 was a gain of NOK 20 million. The tax expense was NOK 11,198 million in 2021 compared to NOK 2,012 million in 2020. The main reason for the increase was the significant improvement in profit before taxes linked mainly to higher oil and gas prices. Positive effects from the temporary changes in tax legislation and the non-taxable proceeds from the sale of the Wisting asset contributed to reducing the effective tax rate to 65% compared to a nominal rate of 78%.

Net profit for the year was NOK 5,956 million compared to NOK 314 million in 2020. Net profit for the year is allocated to other equity. The company paid extraordinary dividends of NOK 440 million in 2021. The balance sheet shows equity of NOK 10,630 million.

Market outlook

Towards the end of the last decade, global warming and climate change took center stage as some of the most pressing global challenges of our times. In addition, the Covid-19 pandemic significantly impacted the energy markets in 2020. The disruption of supply and demand dynamics has led to the current energy price escalation. It has also accelerated the emergence of sustainability as a mega trend to tackle the challenges of climate change and, consequently, the energy transition. The ultimate objective of the energy transition is to reduce the greenhouse gas (GHG) footprint of the global energy system to achieve net-zero emissions and limit the global temperature rise to no more than 1.5°C by 2050.

The goal of achieving net-zero emissions by 2050 has emerged as a global consensus and is poised to become the new norm and license to operate for corporations. A total of 136 countries representing more than 77% of global carbon emissions and 80% of GDP have made some form of net-zero commitment as of November 2021. Businesses around the world have reacted and pledged to achieve net-zero by 2050. These include leading oil and gas, and chemical companies. The European Union is committed to transforming its net-zero objective into the EU's Climate Law.

The demand for fossil-based commodities will change dramatically due to the restructuring of the global economy and the adaptation of consumer behavior to the net-zero path. While fossil-based energy products will face decline, new business and growth opportunities will open up in adjacent areas, as demand will increase for solutions that can reduce GHG emissions.

Despite all the efforts aimed at reducing GHG emissions and generating strong growth in renewables, the oil and gas sector is anticipated to remain the main source of primary energy in the next decade.

In view of the ongoing transformation in the energy industry and a global goal of net-zero emissions, OMV (Norge) AS builds on its strengths and seizes opportunities to position itself competitively.



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Business environment

After the exceptional situation in 2020 marked by Covid-19, the world developed along a solid economic recovery path. Nevertheless, the year was shaped by unequal vaccination access and differing vaccination rates, new and more infectious Covid-19 mutations (Delta and Omicron), recurring regional lockdown periods, and strong economic policy support.

Many raw materials and commodities were impacted by global supply and demand disruptions, leading to exceptionally tight markets and significantly elevated prices.

In 2022, significant uncertainty remains, and the global pandemic will continue to have an adverse effect on the economy. Climate change and global decarbonization policies gained more political momentum, showing the need for a smooth energy transition in the mid to long run.

Report on payments to governments

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

Directors & Officers Liability Insurance

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

Risk management

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

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

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

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

OMV (Norge) AS recognizes climate change as one of the most important global challenges and fully supports the goals set forth by the Paris Climate Change Agreement. OMV integrates risks and opportunities related to climate change impacts into the development of the Company's business strategy and the planning of operational activities. In this regard, OMV (Norge) AS continuously improves the carbon efficiency of its operations and product portfolio and is fully committed to supporting and accelerating the energy transition. The Company aims to become a net-zero business by 2050 or sooner.



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Going concern

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

Status of gender equality and diversity

At year-end 2021, the Company had 68 employees which displays a reduction due to the divestment of the share in the Wisting license and the connected transfer of respective employees working on the project. In addition, 37 employees were working on international assignment contracts from OMV Group head office and other OMV branch offices from all over the world which increases diversity. In the numbers below we are only reporting data for the 68 employees (employees on a local Norwegian contract).

OMV (Norge) AS recruited 5 new employees in 2021. In December 2021, 40 percent of the positions were held by women. At year-end 2021, the Board consisted of 8 members whereof 1 were women. The share of women in management positions was 16 percent.

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

At the end of 2021, 15 percent of the employees were of non-Norwegian origin. 15 percent of the female workforce worked part-time, at their own request. No male employees worked part-time. During 2021 the number of average weeks of parental leave taken by male employees were 9 weeks. No female employees took parental leave in 2021.

Work for equality and against discrimination

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

The age spread within the company is from 27 to 65 years.

The company has a flexible working hours arrangement eligible to all employees, where the office core hours between 09.00 and 15.00 are supporting work life balance and parenthood. As part of the OMV Group's diversity target to increase the share of women at management level to 25% by 2025, there have been put in place several programs to support the strategy; SHEnergy program to support female leadership skills, focus on active inclusion skills in Leadership Development Programs, mentoring programs, extra focus on gender balance in succession planning processes including offering of career aspiration talks for female staff. With these initiatives OMV aims to develop females and increase the females in leadership positions. In connection with encouraging female candidates in recruitment, at least 1 female candidate must be shortlisted.



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

Workforce diversity and measures to secure equality and address any potential discrimination will continue. There has been conducted a global survey regarding diversity, equity and inclusion at year-end 2021 and new initiatives will be considered in 2022.

Health, safety and environment

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

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

During the drilling of the Ommadawn exploration well in Production License 970 with the drilling rig Maersk Integrator in 2021, the Company did not experience any reportable incidents. The rig-operations were commenced under strict Covid-19 measures. No infections were encountered on the rig.

There was no reported damaging pollution or significant discharges or accidents involving OMV (Norge) AS’ employees during 2021.

The company registers employee sick leave according to current regulations. The sick leave in 2021 was 1.73%.

Subsequent Events

On February 24, 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. Russia continued the widespread attacks across Ukraine and intensified the attacks during the following days. The EU, the US and the UK imposed further sanctions including financing restrictions targeting certain Russian banks and state-owned companies.

Further, the EU announced the resolution on enactment of additional and more severe sanctions for Russia, specifically targeting inter alia the Russian banking system, Russian individuals and the energy and transport sectors. Additionally, many countries imposed sanctions, which have affected the economies of Russia and the world.

OMV (Norge) does not have any operations in Russia or Ukraine. The company’s business activities and assets are therefore considered not significantly impacted by the ongoing invasion.




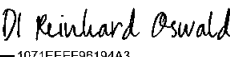
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Stavanger, 13 May 2022

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Knut E. Mauseth
Chairman and General Manager

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Pål Maritus Haaland
Board member

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Reinhard Josef Oswald
Board member

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Heather E. Baily
Board member (Employee elected)

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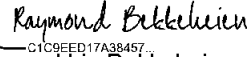
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Klemens Haidacher
Board member (Deputy Chairman)

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Christian Gröbl
Board member

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Gabriel Seilschi
Board member

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Raymond Lie Bekkeheien
Board member (Employee elected)



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Profit and loss statement

Amounts in NOK 1000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
2	Revenues	22 358 060	8 681 501
2	Other operating income	3 085 999	357 914
	Total operating revenue	25 444 059	9 039 414
3	Production and transportation costs	(2 439 206)	(2 596 673)
4	Change in over-/underlift	68 511	(95 218)
5	Exploration expenses	(973 367)	(468 560)
6	Payroll and related costs	(206 903)	(182 847)
10	Depreciation, amortisation and depletion	(3 851 633)	(3 680 064)
10	Impairment of fixed assets	-	1 043 669
7	Other operating expenses	(701 481)	(754 103)
	Total operating expenses	(8 104 078)	(6 733 796)
	Operating profit/(loss)	17 339 981	2 305 619
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
8	Other financial income	461 613	649 988
8	Other financial expenses	(647 635)	(630 184)
	Financial items, net	(186 022)	19 804
	Profit/(loss)before taxation	17 153 958	2 325 423
9	Income tax	(11 198 016)	(2 011 551)
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	5 955 942	313 871
	ALLOCATION		
14	Transfer other equity	5 955 942	313 871
	Total allocations and equity transfers	5 955 942	313 871



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Balance sheet at December 31

Amounts in NOK 1000

NOTE	ASSETS	2021	2020
	Non-current assets		
	Intangible assets		
10	Concessions, patents, licences, trademarks and similar rights	45 324	45 324
10	Exploration assets	<u>1 604 663</u>	<u>2 711 879</u>
	Total intangible assets	<u>1 649 987</u>	<u>2 757 203</u>
	Tangible fixed assets		
10	Assets under development	1 711 054	2 520 319
10	Producing assets	11 622 098	12 158 164
10	Fixtures and fittings	<u>889</u>	<u>422</u>
	Total tangible fixed assets	<u>13 334 041</u>	<u>14 678 905</u>
	Financial non-current assets		
	Other assets	<u>8 527</u>	<u>9 193</u>
	Total financial non-current assets	<u>8 527</u>	<u>9 193</u>
	Total non-current assets	<u>14 992 555</u>	<u>17 445 302</u>
	Current assets		
11	Inventories	208 420	204 699
	Receivables		
12	Accounts receivable	3 450 565	1 240 877
12	Other receivables	12 369 362	1 476 176
4	Underliff	<u>162 211</u>	<u>92 647</u>
	Total receivables	<u>15 982 138</u>	<u>2 809 699</u>
13	Cash and cash equivalents	<u>149 203</u>	<u>140 952</u>
	Total current assets	<u>16 339 760</u>	<u>3 155 350</u>
	TOTAL ASSETS	<u>31 332 315</u>	<u>20 600 652</u>



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Amounts in NOK 1000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	Shareholders' equity		
	Paid-in capital		
14	Share capital	1 468 003	1 468 003
14	Share premium	<u>3 840 271</u>	<u>4 280 271</u>
	Total paid-in capital	<u>5 308 274</u>	<u>5 748 274</u>
	Retained earnings		
14	Other equity	<u>5 322 151</u>	<u>(633 792)</u>
	Total retained earnings	<u>5 322 151</u>	<u>(633 792)</u>
	Total shareholders equity	<u>10 630 425</u>	<u>5 114 482</u>
	Liabilities		
	Provisions for liabilities and charges		
15	Asset retirement obligation	5 742 921	6 064 047
9	Deferred tax	3 264 373	3 850 569
16	Other non-current provisions	<u>77 547</u>	<u>54 583</u>
	Total provisions for liabilities and charges	<u>9 084 842</u>	<u>9 969 199</u>
	Current liabilities		
17	Accounts payable	1 355 342	1 129 372
9	Income tax payable	10 137 703	1 112 217
	Other taxes and withholdings	18 669	19 382
16	Other current provisions	49 623	54 894
17	Other current liabilities	47 700	3 194 147
4	Overlift	<u>8 013</u>	<u>6 959</u>
	Total current liabilities	<u>11 617 048</u>	<u>5 516 970</u>
	Total liabilities	<u>20 701 890</u>	<u>15 486 169</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>31 332 315</u>	<u>20 600 652</u>



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Stavanger, 13 May 2022

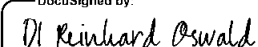
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Knut E. Mauseth
Chairman and General Manager

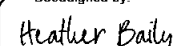
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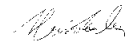
Pål Marius Haaland
Board member

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Reinhard Josef Oswald
Board member

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Heather E. Bailly
Board member (Employee elected)

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Klemens Haidacher
Board member (Deputy Chairman)

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Christian Gröbl
Board member

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Gabriel Seltschi
Board member

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Raymond Lie Bekkeheien
Board member (Employee elected)



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Cash flow statement

Amounts in NOK 1000

CASH FLOW FROM OPERATIONS	2021	2020
Profit/(loss) before taxation	17 153 958	2 325 423
Taxes received/(-paid) for the period	(2 338 757)	(669 909)
Depreciation, amortisation and depletion	3 851 633	3 680 064
Impairment of fixed assets	-	(1 043 669)
Dry exploration wells write-off and other intangibles impairment losses	708 199	215 611
Net movement in other provisions	6 642	(38 896)
Gain on sale of fixed assets and intangibles	(2 757 961)	-
Net interest expenses	57 540	136 094
Accretion of decommissioning provisions	83 533	30 695
Change in working capital		
Change in over/underlift	(68 511)	95 218
Change in inventory	(3 721)	(9 406)
Change in trade receivables	(2 210 062)	(436 448)
Change in trade payables	264 386	(190 069)
Changes in other current assets and other liabilities	(319 699)	326 559
Net cash flow from operations	14 427 180	4 421 267
CASH FLOW FROM INVESTMENT ACTIVITIES		
Inflows due to sales of fixed assets and farm-out transactions	3 052 246	-
Outflows due to other investments related to licenses	(3 240 945)	(2 577 637)
Net cash flow from investment activities	(188 699)	(2 577 637)
CASH FLOW FROM FINANCING ACTIVITIES		
Net outflow due to payment of loans/deposits	(13 720 829)	(1 501 435)
Paid/received interests (net)	(69 401)	(163 342)
Paid dividend	(440 000)	(135 000)
Net cash flow from financing activities	(14 230 230)	(1 799 777)
Net change in bank deposits, cash and equivalents	8 251	43 853
Bank deposits, cash and equivalents at 1 January	140 952	97 099
Bank deposits, cash and equivalents at December 31	149 203	140 952



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Notes to the 2021 accounts

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

Note 1 – Accounting policies

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

Valuation and classification of assets and liabilities

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

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

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

Foreign currency

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

Interests in Joint Ventures

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

Inventories

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

Over/underlift of petroleum

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

Revenue recognition

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

Receivables

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



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Cash and cash equivalents

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

Capitalized exploration and license costs and oil and gas properties

Exploration costs for oil and gas properties

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

Development of oil and gas properties

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

Oil and gas field in production

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

Impairment of oil and gas properties

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

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



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Transfer of joint venture shares

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

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

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

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

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

Farm-in agreements

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

Swaps and unitizations

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

Asset Retirement Obligations

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



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Pension plans

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

Cost of sales and other expenses

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

Income taxes

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

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Deferred tax assets are only recognized to the extent it is more likely than not that they will be recovered against future profits. Deferred taxes are calculated by using a corporate tax rate of 22% and a special tax rate for the petroleum sector of 56%.

Tax refund of exploration costs are classified as a receivable in the balance sheet.

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

Estimates

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

Uncertain obligations

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



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Note 2 – Revenues and other operating income

Specification of revenues per product	2021	2020
Sales of gas to related parties	13 720 507	2 882 661
Sales of oil to third parties	7 748 912	5 207 558
Sales of natural gas liquids (NGL) to third parties	888 641	591 281
Total	22 358 060	8 681 501

Specification of revenues per geographical market:	2021	2020
Norway	8 459 102	5 712 134
United Kingdom	1 846 499	876 316
Germany	12 052 458	2 093 050
Total	22 358 060	8 681 501

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

Specification of other operating income	2021	2020
Pipeline income	63 957	72 556
Processing income	132 110	139 976
Recharge of services and expats	102 924	120 034
Disposal of intangible assets	2 757 961	-
Other income	29 047	25 348
Total	3 085 999	357 914

The disposal of intangible assets relates to the sale of the Company's share in the Wisting licence (PL537) in December 2021.

Note 3 – Production and transportation costs

Specification of production and transportation costs	2021	2020
Direct production expenses	(1 316 692)	(1 237 761)
Insurance expenses	(34 295)	(39 741)
Transport expenses	(1 088 219)	(1 319 171)
Total	(2 439 206)	(2 596 673)

Note 4 – Over/underlift

	2021	2020
Opening balance net under/(over)lift in the balance sheet	85 687	180 905
Change over/underlift in the profit and loss statement	68 511	(95 218)
Closing balance net under/(over)lift in the balance sheet	154 198	85 687



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Note 5 – Exploration expenses

Specification of exploration expenses	2021	2020
Acquisition of seismic data, analyses and studies	(102 157)	(98 276)
Dry exploration wells and other impairment losses/write-downs	(708 199)	(215 611)
Other exploration and evaluation costs	(163 011)	(154 673)
Total	(973 367)	(468 560)

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

Payroll costs to own employees and personnel contracted from group companies	2021	2020
Costs related to personnel contracted from other group companies (incl. withholding and social security taxes)	(114 076)	(109 055)
Wages and salaries own employees	(148 035)	(138 612)
Social security tax	(24 446)	(22 027)
Pension costs	(17 037)	(15 918)
Other benefits	(10 393)	(7 375)
Allocation to partners in operated licenses based on time writing	70 056	69 227
Allocation to fixed and intangible assets based on time writing	37 028	40 913
Total	(206 903)	(182 847)

Average number of full-time employees during the year 91 90

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

Pensions

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

Directors' remuneration	2021	2020
Salary and other benefits to General Manager	6 396	4 763

No fees have been paid to the Board of Directors for 2021 or 2020 by virtue of their being members of the Board.

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

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

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



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Share based payments

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

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

	2021	2020
Accrual for share based payments at 31 December	4 027	2 166

Expenses related to share based payments - payroll and related costs	2021	2020
Net change in accrual	(1 861)	(787)
Shares granted for LTIP 2018	(1 581)	-
Foreign exchange gain/(loss)	(93)	(219)
Payroll and related costs	(3 534)	(1 006)

Auditor

Remuneration to Ernst & Young AS is as follows:	2021	2020
Statutory audit	(1 026)	(1 060)
Other assurance services	(60)	(160)
Tax advice	(1 723)	(227)
Total	(2 810)	(1 447)



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Note 7 – Other operating expenses

Specification of other operating expenses	2021	2020
Services and fees from related parties	(598 011)	(612 505)
Change in provisions during the year	-	34 346
Other operating expenses	(154 794)	(166 758)
Allocation to partners in operated licenses based on time writing	35 085	(49 730)
Allocation to fixed and intangible assets based on time writing	16 238	40 544
Total	(701 481)	(754 103)

The allocation to partners in operated licenses based on time writing was negative for 2020 due to an adjustment of prior year allocation settled with the partners in 2020.

Note 8 – Specification of net financial income and expense

	2021	2020
Foreign exchange gain, realized	414 295	605 656
Foreign exchange gain, unrealized	42 026	11 544
Other interest income	5 292	32 788
Total financial income	461 613	649 988

	2021	2020
Foreign exchange loss, realized	(484 507)	(381 164)
Foreign exchange loss, unrealized	(12 483)	(52 642)
Interest expense to group companies	(51 370)	(196 600)
Capitalized interest	19 195	31 341
Accretion of decommissioning provisions	(83 533)	(30 695)
Other interest expense	(30 657)	(3 623)
Other financial expense	(4 280)	3 199
Total financial expenses	(647 635)	(630 184)



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Note 9 – Taxes

Specification of income tax expense:	2021	2020
Current tax payable	(11 184 091)	(155 046)
Change prior year tax	(22 354)	(430 104)
Change in deferred tax	8 429	(1 426 402)
Total tax (expense)/income recognized in the profit and loss statement	(11 198 016)	(2 011 551)

Reconciliation from nominal to effective income tax rate:	2021	2020
Profit before taxation	17 153 958	2 325 423
Estimated income tax according to nominal tax rate 22%	(3 773 871)	(511 593)
Estimated income tax according to nominal tax rate 56%	(9 606 217)	(1 302 237)

The tax effect of the following items:		
Non-deductible expenses/non-taxable revenues	1 843 566	(175 252)
Financial items 22%	(82 390)	2 949
Prior year adjustments	15 540	(10 012)
Uplift	475 846	494 318
Tax risk provisions	(70 489)	(509 724)
Income tax (expense)	(11 198 016)	(2 011 551)
Effective income tax rate	65 %	87%

Specification of the tax effect of temporary differences:	2021	2020
Fixed assets	(6 524 964)	(6 428 982)
Exploration and license expenses	(617 553)	(1 469 411)
Asset retirement obligations (net of provision and related fixed assets)	3 976 450	4 138 726
Other provisions and spare parts	(98 306)	(90 902)
Net deferred asset/(liability) in the balance sheet	(3 264 373)	(3 850 569)

Reconciliation of change in deferred tax recognized in the profit and loss statement:	2021	2020
Change in deferred tax in the balance sheet	586 196	(1 426 402)
Release of deferred taxes related to sold assets included in net gain on disposals	(577 767)	-
Change in deferred tax recognized in the profit and loss statement	8 429	(1 426 402)



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Reconciliation of current tax payable in the profit and loss statement:	2021	2020
Tax payable in the balance sheet	(10 137 703)	(1 112 217)
Of which tax risk provisions	462 554	615 792
Tax payable on interim period expenses	(2 863)	-
Of which prior year adjustments not yet paid	-	13 507
Taxes (paid)/received in the current year	(1 641 000)	417 504
Changes in tax risk provisions for the current year	(25 740)	(89 633)
Release of current taxes related to sold assets included in net gain on disposals	160 661	-
Current tax payable recognized in the profit and loss statement	(11 184 091)	(155 046)

Note 10 – Property, Plant & Equipment

Intangible assets	Concessions etc.	Exploration assets	Total
Cost at 1 January 2021	47 066	2 711 879	2 758 945
Additions	-	491 566	491 566
Reclassifications	-	(142 411)	(142 411)
Retirement of corporate assets	(250)	-	(250)
Retirement of dry well expenses	-	(698 199)	(698 199)
Disposal	-	(748 174)	(748 174)
Cost at 31 December 2021	46 816	1 614 663	1 661 479
Accumulated DD&A at 1 January 2021	(1 742)	-	(1 742)
DD&A this year	-	-	-
Write downs	-	(708 199)	(708 199)
Retirement of corporate assets	250	-	250
Retirement of dry well expenses	-	698 199	698 199
Accumulated DD&A at 31 December 2021	(1 492)	(10 000)	(11 492)
Balance at 31 December 2021	45 324	1 604 663	1 649 987
Economic life	3 years/not depreciated	N/A	
Depreciation method	straight line	N/A	

Additions

The main part of the additions to exploration assets relate to the drilling of the Ommadawn exploration well in operated license PL970 as well as drilling in non-operated licenses PL617 (Eidsvoll) and PL359 (Solveig).

Reclassifications

The reclassification from Intangible assets to Tangible fixed assets mainly relates to the Jorvik well in PL338 (Edvard Grieg).

Disposal

The disposal within exploration assets represents the sale of the Company's share in PL537 (Wisting) closed 17 December 2021.



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Write downs

The write downs mainly relate to dry wells in licences PL359 (Solveig), PL970 (Ommadawn), PL617 (Eidsvoll) and PL025 (Gudrun). These are presented as Exploration expenses in the Profit and loss statement.

Tangible fixed assets	Assets under development	Producing assets	Fixtures and fittings	Total
Cost at 1 January 2021	2 520 319	42 191 011	31 604	44 742 934
Additions	2 766 845	-	2 172	2 769 017
Changes related to asset retirement obligations	93 450	(498 109)	-	(404 659)
Reclassifications	(3 669 560)	3 811 970	-	142 411
Cost at 31 December 2021	1 711 054	45 504 872	33 776	47 249 703
Accumulated DD&A at 1 January 2021	-	(30 032 847)	(31 182)	(30 064 029)
DD&A this year	-	(3 849 927)	(1 706)	(3 851 633)
Accumulated DD&A at 31 December 2021	-	(33 882 774)	(32 888)	(33 915 662)
Balance at 31 December 2021	1 711 054	11 622 098	889	13 334 041

Economic life	N/A	N/A	3-5 years
Depreciation method	N/A	unit of production	straight line

Capitalized interest included in cost current year	19 195	
Capitalized interest included in cost, accumulated	15 690	305 392

Annual lease of off-balance sheet fixed assets (office space, apartments, IT equipment etc.)	26 440
--	--------

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

Additions

The additions to assets under development mainly relate to development projects in the Gullfaks, Gudrun, Edvard Grieg, Solveig and Rolvsnes fields.

Reclassifications

All capital expenditure for the producing fields Gudrun, Gullfaks, Edvard Grieg and Aasta Hansteen is posted first to assets under development and then reclassified to producing assets when relevant. Further, a large share of the reclassifications from assets under development to producing assets relate to the Rolvsnes and Solveig fields that both started producing during 2021.



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Impairments

There were no impairment indications in 2021, and no impairment tests were carried out for 2021 year-end.

Note 11 – Inventories

	2021	2020
Spare parts (Joint Ventures)	201 137	193 994
Natural gas	7 283	10 704
Total	208 420	204 699

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

Natural gas refers to linefill in the Polarled pipeline.

Note 12 – Current receivables

Accounts receivable	2021	2020
Invoices issued not paid at 31 December	483 762	610 621
Trade receivables and prepayments from joint interest billings, non-operated licenses	42 365	32 405
Accrued revenues	2 924 437	597 851
Total accounts receivable	3 450 565	1 240 877

Other current receivables	2021	2020
Underfund operated joint ventures	15 046	5 194
Overfund non-operated joint ventures	707 771	410 225
VAT refund receivable	12 641	598
Intercompany receivables	11 625 205	1 049 503
Prepaid expenses and other receivables	8 713	26 038
Cutback of partners' shares of the above - VAT, prepaid expenses and other receivables	(14)	(15 384)
Total other current receivables	12 369 362	1 476 176

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

Note 13 – Cash and cash equivalents

Bank deposit balances include restricted employees' tax deduction funds with TNOK 8 328.



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Note 14 – Equity, share capital and shareholder information

	Share- capital	Share- premium	Other equity	Total equity
Equity at 1 January 2021	1 468 003	4 280 271	(633 792)	5 114 482
<i>This year's change in equity:</i>				
Profit/(loss) of the year	-	-	5 955 942	5 955 942
Extraordinary dividends paid in the year	-	(440 000)	-	(440 000)
Equity at 31 December 2021	1 468 003	3 840 271	5 322 151	10 630 425
			2021	2020
Book value share capital			1 468 003	1 468 003
Total			1 468 003	1 468 003

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

Ownership structure

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

Note 15 – Asset retirement obligation

	2021	2020
Balance at 1 January	6 064 047	6 749 757
Changes in parameters in the period	(675 544)	(797 960)
Addition from new obligations	270 885	81 555
Accretion expense	83 533	30 695
Balance at 31 December	5 742 921	6 064 047
Escalation rate short term	0,00 %	0,00 %
Discount rate short term	1,48 %	0,88 %
Escalation rate long term	0,00 %	0,00 %
Discount rate long term	1,72 %	1,16 %

The obligation as of 31 December 2021 relates to fields (Gullfaks, Gudrun, Edvard Grieg, Aasta Hansteen, Rolvsnes and Solveig) and pipelines (Edvard Grieg Oil Pipeline and Utsira High Gas Pipeline).



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Note 16 – Other provisions

	Current provisions		Non-current provisions	
	2021	2020	2021	2020
Shipper's obligation for removal of plants and pipelines	-	-	75 336	54 583
Other provisions	49 623	54 894	2 212	-
Total	49 623	54 894	77 547	54 583

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

Other provisions at 31 December 2021 include estimated bonus payments, late payment interest related to tax risk provisions (ref. note 9) and estimated adjustments resulting from audit exceptions in partner audits of operated licenses.

Note 17 – Current liabilities

Accounts payable	2021	2020
Invoices received not paid at 31 December	137 788	140 619
Trade payables and accruals from joint interest billings, non-operated licenses	769 006	536 441
Accrued liabilities	478 194	463 547
Cutback of partners' shares of the above - accounts payables and accruals	(29 647)	(11 235)
Total accounts payable	1 355 342	1 129 372
Other current liabilities	2021	2020
Overfund operated joint ventures	1 058	305
Underfund non-operated joint ventures	509	239
Intercompany loans and accrued interest	-	3 148 844
Personnel related accruals	11 404	13 861
Deferred income and other payables	34 729	30 898
Total other current liabilities	47 700	3 194 147

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



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Note 18 – Related party transactions and balances

Related party transactions, profit and loss

Transaction/ transaction type	Counterpart	Relationship to the counterpart	2021	2020
Revenues and other operating income				
Sales	OMV Gas Marketing & Trading GmbH	other group company	13 720 507	2 882 661
Recharges	OMV Aktiengesellschaft	ultimate parent company	-	217
Recharges	OMV Exploration and Production GmbH	parent company	9 576	25 322
Recharges	OMV (Yemen Block S2) Exploration GmbH	other group company	43	-
Total			13 730 126	2 908 200
Expenditures				
Payroll and other operating expenses	OMV Exploration and Production GmbH	parent company	421 111	389 181
Payroll and other operating expenses	OMV Aktiengesellschaft	ultimate parent company	19 253	15 952
Payroll and related costs	OMV (Yemen Block S2) Exploration GmbH	other group company	167	-
Other operating expenses	OMV Supply & Trading Ltd	other group company	12 063	13 511
Other operating expenses	OMV Gas Marketing & Trading GmbH	other group company	218 006	260 611
Other operating expenses	OMV Petrom Global Solutions SRL	other group company	-	6
Total			670 599	679 262
Net financial expenses/(income)				
Interest	OMV Finance Services NOK GmbH	other group company	51 370	196 541
Interest and guarantee fees	OMV Aktiengesellschaft	ultimate parent company	(4 892)	(13 775)
Total			46 478	182 765

Sales

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

Expenditures

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



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Related party balances

Counterpart	Relationship to the counterpart	Accounts receivable		Other receivables	
		2021	2020	2021	2020
OMV Gas Marketing & Trading GmbH	other group company	2 918 464	386 085	-	-
OMV Aktiengesellschaft	ultimate parent company	-	-	11 625 205	1 049 503
OMV Exploration and Production GmbH	parent company	216	3 623	-	-
Total		2 918 680	389 708	11 625 205	1 049 503

Other receivables as of 31 December 2021 represent short term cash deposits (for temporary cash surplus) made with OMV Aktiengesellschaft.

Counterpart	Relationship to the counterpart	Accounts payable		Other current liabilities	
		2021	2020	2021	2020
OMV Exploration and Production GmbH	parent	48 841	102 817	-	-
OMV Gas Marketing & Trading GmbH	other group company	33 723	17 456	-	-
OMV Aktiengesellschaft	ultimate parent company	2 766	3 789	-	1 207
OMV Finance Services NOK GmbH	other group company	-	-	-	3 148 844
OMV Supply & Trading Ltd	other group company	6 106	2 477	-	-
Total		91 436	126 539	-	3 150 051



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Note 19 – Other off-balance sheet liabilities

At 31.12.21 the Company has estimated commitments expected to be capitalized as intangible assets related to exploration of 622 million NOK, mainly for exploration drilling in licenses PL817 and PL1100, and for concept studies in license PL644.

At 31.12.21 the Company has future investment commitments in development projects estimated to 1 847 million NOK. The commitments mainly relate to PL050 Gullfaks including the Hywind project, PL025 Gudrun, PL338 Edvard Grieg including the Power from Shore project and PL359 Solveig.

Note 20 – Petroleum reserves

Proved reserves (unaudited)	2021	2020
Balance at 1 January	108 445	121 594
Extensions and discoveries	-	-
Revisions of estimates	18 538	18 198
Production	(32 344)	(31 346)
Total reserves at 31 December	94 639	108 445

All quantities are in TBOE.

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



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Note 21 – Interests in fields/licenses and pipelines

At 31 December 2021, the company has the following interests in licenses and units:

Field/license	Share	Operator
Gullfaks (PL037B, 037E, 050, 050B, 050D, 050FS, 152, 277, 277C)	19%	Equinor Energy AS
Gudrun (PL025, 187)	24%	Equinor Energy AS
Aasta Hansteen (PL218, 218B)	15%	Equinor Energy AS
Edvard Grieg (PL338, PL338DS)	20%	Lundin Energy Norway AS
Rolvsnæs (PL338C, PL338E)	20%	Lundin Energy Norway AS
Solveig (PL359)	20%	Lundin Energy Norway AS
Iris/Hades (PL644, 644B, 644C)	30%	OMV (Norge) AS
Edvard Grieg Oil Pipeline	12.2216 %	Equinor Energy AS
Utsira High Gas Pipeline	8.3324 %	Gassco AS
PL817, 817B	50%	OMV (Norge) AS
PL970	60%	OMV (Norge) AS
PL1007	20%	DNO Norge AS
PL1016	60%	OMV (Norge) AS
PL1020	25%	Wintershall Dea Norge AS
PL1033	60%	OMV (Norge) AS
PL1072, PL1072B	30%	Vår Energi AS
PL1073	30%	Vår Energi AS
PL1100	60%	OMV (Norge) AS
PL1101	50%	OMV (Norge) AS
PL1109	50%	OMV (Norge) AS

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

OMV (Norge) has considered the short- and long-term effects of climate change and energy transition in preparing the financial statements. The significant accounting estimates performed by management incorporate the future effects of the company's own strategic decisions and commitments on having its portfolio adhered to the energy transition targets, short and long-term impacts of climate-related matters and energy transition to lower carbon energy sources together with management's best estimate on global supply and demand, including forecasted commodities prices.

OMV (Norge) is aware of its responsibility and will live up to its commitment to the Paris Agreement and the EU climate targets. OMV (Norge) is committed to becoming a net-zero emissions company by 2050 or sooner (Scopes 1,2 and 3). Nevertheless, there is significant uncertainty around the changes in the mix of energy sources over the next 30 years and the extent to which such changes will meet the ambitions of the Paris Agreement. While companies can commit to such ambitions, financial reporting in accordance with the Norwegian Accounting Act requires the use of assumptions that represent management's current best estimate of the range of expected future economic conditions, which may differ from such ambitions.

OMV (Norge) operates on a global market with global products and expects to see energy transition at different pace in different parts of the world. Hence, the midterm plan (MTP) assumptions for OMV (Norge), which are used for estimates in different areas of the financial statements, including impairment of assets, useful lives and decommissioning provisions, are based on a scenario which is based on the IEA Stated Policies Scenario (STEPS) taken from the World Economic Outlook and adjusted in order to follow the IEA Sustainable Development Scenario (SDS) and meeting the Paris Agreement targets.

To recognize the uncertainty in the pace of the energy transition, OMV (Norge) performed a stress test analysis, using a decarbonization scenario which is built on the IEA SDS Scenario, where the entire world reaches the Paris Agreement commitment to be net zero by 2070. The goal of this analysis is to assess the impact of this scenario on the recoverability of assets and valuation of liabilities. The entire world following the Paris agreement targets has an impact on the global demand which impacts the oil and gas price assumptions and also other factors. The stress test analysis for OMV (Norge) impacts mainly oil and gas price assumptions.

Impairment of assets

Commodity price assumptions may have a significant impact on the recoverable amounts of E&A assets and PPE.

Oil and gas price assumptions have already been revised in 2020 to reflect the potential impact of energy transition and did not lead to any impairments for OMV (Norge). In 2021, the oil and gas price assumptions in the MTP scenario did not materially change in comparison to 2020. Consequently, no impairment losses due to changes in price assumptions were recorded.

Management continues to monitor the relevant commodity price assumptions in the future. This might lead to additional impairment losses or reversals of impairments.

In the stress test, OMV (Norge) assumes a USD 15-20 lower long term oil price than in the MTP scenario and the long-term gas price to be lower by EUR/MWh 5. According to this stress case, the carrying amounts of the proved oil and gas assets would have to be decreased by NOK 366 mn (pre-tax impact of NOK 1 662mn) and in addition unproved oil and gas assets would be abandoned by NOK 347mn (pre-tax impact of NOK 1 576mn).



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The stress case was calculated based on a DCF model, where the cash flows are based on an adjusted mid-term planning for five years and a life of field planning for the remaining years until abandonment. The stress case does not include any other changes to input factors than prices and volumes. It does not consider consequential changes that management could implement such as cost reductions, reserve reviews, divestments, and changes in business plans. The amounts presented above should therefore not be seen as a best estimate of an expected impairment impact following such a scenario.

Useful lives

The remaining average life of field based on 2P reserves is 10 years and depreciation is calculated based on the "unit-of-production" method. OMV (Norge) does therefore not expect that energy transition has a material impact on the useful lives of the property, plant and equipment.

Decommissioning provisions

The economic cut-off date of oil and gas assets does not shift significantly under the stress case scenario. The impact on the carrying amount of the decommissioning provisions is therefore expected to be immaterial.

Note 23 – Subsequent events

On January 20, 2022, the Board of OMV (Norge) proposed to distribute a dividend in the amount of 3 billion NOK. This was followed by a General Assembly resolution the same day. The dividend was paid out the day after, on January 21, 2022.

On February 24, 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. Russia continued the widespread attacks across Ukraine and intensified the attacks during the following days. The EU, the US and the UK imposed further sanctions including financing restrictions targeting certain Russian banks and state-owned companies.

Further, the EU announced the resolution on enactment of additional and more severe sanctions for Russia, specifically targeting inter alia the Russian banking system, Russian individuals and the energy and transport sectors. Additionally, many countries imposed sanctions, which have affected the economies of Russia and the world.

OMV (Norge) does not have any operations in Russia or Ukraine. The company's business activities and assets are therefore considered not significantly impacted by the ongoing invasion.

On April 7, 2022, OMV (Norge) was informed that the Oil Tax Office had updated their view of arm's length conditions related to the former intra group loan. The Oil Tax Office communicated their new view in a draft memo to the Appeal Board, who will make a final decision. It is currently unknown when the Appeal Board will conclude. However, if the final decision is based on the common view of both parties, OMV (Norge) and the Oil Tax Office, this will result in an upside for OMV (Norge) compared with the previous view of the Oil Tax Office.



Skattedirektoratet

MOTTATT

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

OMV (NORGE) AS
Postboks 130
4065 STAVANGER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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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 speulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland