Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Steinar Haga
Dato for fastsettelse av årsregnskapet:	02.04.2025

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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 501 700 000	4 144 303 000
Annen driftsinntekt		30 520 000	73 159 000
Sum inntekter		**4 532 220 000**	**4 217 462 000**
Kostnader			
Lete og produksjonskostnader		943 140 000	657 780 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10,11	836 896 000	762 578 000
Annen driftskostnad		50 647 000	119 658 000
Sum kostnader		**1 830 683 000**	**1 540 016 000**
Driftsresultat		**2 701 537 000**	**2 677 446 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		140 187 000	135 281 000
Annen renteinntekt		3 068 000	2 614 000
Agio gevinst		107 683 000	
Sum finansinntekter		**250 938 000**	**137 895 000**
Rentekostnad til foretak i samme konsern		68 424 000	72 527 000
Annen finanskostnad		49 921 000	52 850 000
Agio tap			21 593 000
Sum finanskostnader		**118 345 000**	**146 970 000**
Netto finans		**132 593 000**	**-9 075 000**
Resultat før skattekostnad		**2 834 130 000**	**2 668 371 000**
Skattekostnad		2 184 051 000	2 082 108 000
Årsresultat		**650 079 000**	**586 263 000**

Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	571 580 000	425 017 000
Goodwill	9	1 340 035 000	1 340 035 000
Sum immaterielle eiendeler		**1 911 615 000**	**1 765 052 000**
Varige driftsmidler			
Anlegg under utførelse	11	646 631 000	351 894 000
Skip, rigger, fly og lignende	11	5 066 311 000	5 372 980 000
Bruksrett	10	48 156 000	70 804 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 305 000	2 317 000
Sum varige driftsmidler		**5 762 403 000**	**5 797 995 000**
Finansielle anleggsmidler			
Andre fordringer		13 134 000	7 115 000
Sum finansielle anleggsmidler		**13 134 000**	**7 115 000**
Sum anleggsmidler		**7 687 152 000**	**7 570 162 000**
Omløpsmidler			
Varer			
Varer		57 926 000	50 078 000
Sum varer		**57 926 000**	**50 078 000**
Fordringer			
Kundefordringer		348 743 000	300 137 000
Andre fordringer		137 506 000	196 869 000
Konsernfordringer		2 843 365 000	2 675 092 000
Sum fordringer		**3 329 614 000**	**3 172 098 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		35 309 000	21 642 000
Sum bankinnskudd, kontanter og lignende		**35 309 000**	**21 642 000**

Balanse

Beløp i: USD	Note	2024	2023
Sum omløpsmidler		**3 422 849 000**	**3 243 818 000**
SUM EIENDELER		**11 110 001 000**	**10 813 980 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		710 992 000	710 992 000
Overkurs		233 391 000	233 391 000
Sum innskutt egenkapital		**944 383 000**	**944 383 000**
Opptjent egenkapital			
Annen egenkapital		1 772 999 000	1 644 990 000
Sum opptjent egenkapital		**1 772 999 000**	**1 644 990 000**
Sum egenkapital		**2 717 382 000**	**2 589 373 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	26 658 000	36 310 000
Utsatt skatt	8	3 761 778 000	3 501 489 000
Fjerningsforpliktelse	15	1 103 344 000	940 219 000
Sum avsetninger for forpliktelser		**4 891 780 000**	**4 478 018 000**
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 456 204 000	1 900 344 000
Øvrig langsiktig gjeld		12 586 000	19 519 000
Øvrig langsiktig gjeld		36 650 000	66 732 000
Sum annen langsiktig gjeld		**1 505 440 000**	**1 986 595 000**
Sum langsiktig gjeld		**6 397 220 000**	**6 464 613 000**
Kortsiktig gjeld			
Leverandørgjeld		171 406 000	220 118 000
Betalbar skatt		1 013 211 000	1 201 357 000
Skyldige offentlige avgifter			4 779 000
Kortsiktig konserngjeld	22	483 882 000	33 671 000

Balanse

Beløp i: USD	Note	2024	2023
Fjerningsforpliktelse		109 994 000	96 076 000
Annen kortsiktig gjeld		204 312 000	190 810 000
Leieforpliktelse		12 594 000	13 183 000
Sum kortsiktig gjeld		**1 995 399 000**	**1 759 994 000**
Sum gjeld		**8 392 619 000**	**8 224 607 000**
SUM EGENKAPITAL OG GJELD		**11 110 001 000**	**10 813 980 000**

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Inger Helene Iversen	28.09.2012	17.10.2012
Telefon	Deres referanse	Vår referanse
61236772	39491/steinarh	2012/652353

WINTERSHALL NORGE AS
Postboks 230 Sentrum
4001 STAVANGER

MOTTATT 19 OKT 2012

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Wintershall Norge AS, org.nr. 985 224 323

Vi viser til deres brev av 28. september 2012 til hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wintershall Norge AS.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn
Fra søknaden gjengis:

> ***Selskapet***
> *Wintershall Norge AS er et heleid datterselskap av Wintershall Norwegen Explorations- und Produktions - GmbH, som holder til i Kassel, Tyskland som igjen indirekte er et heleid datterselskap av BASF SE i Ludwigshafen, Tyskland (www.basf.com). BASF SE er verdens ledende kjemikonsern med ca 111 tusen ansatte.*
>
> *Wintershall Norge AS driver petroleumsvirksomhet på norsk kontinentalsokkel. Dette inkluderer leting etter olje og gass, utvikling og utbygging av påviste ressurser, samt produksjon og salg av disse. Selskapet har sitt hovedkontor i Stavanger. I 2011 hadde selskapet 252 millioner kroner i salgsinntekter. Mer informasjon om selskapet finnes på www.wintershall.no.*
>
> ***Bakgrunn***
> *Selskapet er som nevnt ovenfor del av et internasjonalt konsern med tysk morselskap. I tillegg eier selskapet direkte 100 prosent av to datterselskap i Storbritannia, Wintershall (UK) Ltd og Wintershall (UK North Sea) Ltd.*
>
> *All finansiering gjøres med Belgium BASF Coordination Centre (BBCC) i Beligia og BASF SE i Tyskland. Bankforbindelser er SEB i Finland, JP Morgan i USA og HSBC i Storbritania.*
>
> *Selskapet har også flere ansatte og styremedlemmer som ikke er norsktalende.*
>
> *Som nevnt ovenfor opererer selskapet i en internasjonal bransje. Nesten all skriftlig*

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse
Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60

kommunikasjon med våre partnere, leverandører, kunder, eiere, finansieringsforbindelser, ansatte, datterselskap og styre foregår på engelsk. Selskapet finner det derfor mest naturlig å fremlegge årsregnskap og årsberetning på engelsk, og søker derfor om slik tillatelse.

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:
"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapene er datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen

KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Harbour Energy Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Harbour Energy Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, 2 April 2025

KPMG AS

Hendrik L. Oostenrijk
State Authorised Public Accountant

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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."

Oostenrijk, Hendrik L
Statsautorisert revisor
On behalf of: KPMG
Serial number: no_bankid:9578-5999-4-3470054
IP: 80.232.xxx.xxx
2025-04-02 16:45:48 UTC

BankID

Harbour Energy Norge AS
2024 Annual Report

Harbour Energy Norge AS Annual Report 2024

Contents

Directors Report

Business Objective

In 2024, Wintershall Dea Norge AS, acquired the shares of Harbour Energy Norge AS. Harbour Energy Norge AS and Wintershall Dea Norge AS were subsequently merged. The merger was registered on December 11. Accordingly, Wintershall Dea Norge AS has taken over the rights and responsibilities of Harbour Energy Norge AS and the company has been renamed as Harbour Energy Norge AS as of December 13. The merger of these two Norwegian entities, was part of a broader transaction in which Harbour Energy plc acquired the majority of Wintershall Dea AG's global upstream assets.

Harbour Energy Norge AS ("the Company") carries out oil and gas activities on the Norwegian Continental Shelf (NCS). This includes the search for oil and gas, appraisal and development of discovered resources as well as production and sale of hydrocarbons. We have operated on the NCS for over 50 years and are the second largest exporter of natural gas and the largest international independent oil and gas company in Norway. We are the operator of 34 out of our 108 concessions, including the producing fields Dvalin, Maria, Nova and Vega. We are also an active partner in many exploration, development and production assets.

Our exploration and production concessions are mainly in the North Sea and Norwegian Sea with some minor activities in the southwestern Barents Sea. The southernmost concession is south-west of Stavanger, while the northernmost one is north of Hammerfest. Maria and Njord lie roughly at the altitude of Trondheim while the Dvalin field lies further north in the central part of the Norwegian Sea. Our registered office is in Stavanger.

Building on our subsea tie-back expertise, we continue to explore and produce in our core areas to mature our pipeline of high value, short cycle developments. We are also contributing to shape the future of activities on the NCS by developing a carbon management business which currently consists of three operated Carbon Storage ("CCS") licenses in the Norwegian North Sea.

Reserves and resources

As of 31 December 2024, we had aggregated 1P reserves of 305.1 million boe and 2P reserves of 457.6 million boe (a 1P to 2P ratio of 67%) with a 2P reserve life of 7 years. Our 2P reserves consisted of 62% gas and 38% liquids.

Production

Our total production in 2024 amounted to 65.0 million boe net (177 kboe/d). This is an increase of 2% compared with 2023, where we produced 63.7 million boe net (175 kboe/d). With the Dvalin field reaching plateau production, the share from operated assets increased further from 17.5 million boe net (48 kboe/d) in 2023 to 23.3 million boe net (64 kboe/d) in 2024.

For the operated Vega field (56.7% Working Interest, hereinafter WI), daily production ended up at 8.2 million boe net (22 kboe/d) for the year. This is slightly down from 2023 caused by natural decline.

The production level from the operated Maria field (50% WI) ended at 2.3 million boe net (6 kboe/d) which is slightly below the previous year. The decrease is caused by natural decline and the later start of gas injection in the H-2 well for pressure support.

The operated Nova field (39% WI) is produced by pressure support from water injection and with gas lift. Production from Nova was 3.8 million boe net (10 kboe/d) in 2024 and thus at the same level as in 2023.

The Dvalin field (55% WI), located in the Haltenbanken area, has been developed as a subsea tie-in to the Heidrun host platform. Production started in 2023, and the field reached plateau production of 30 kboe/d net in 2024. The total production from Dvalin was 9.0 million boe net (25 kboe/d) in 2024. The regularity of the field is dependent on third party restrictions related to the host platform and blending requirements at the gas processing plant at Nyhamna.

Production from the Gjøa field (28% WI), operated by Vår Energi, ended up at approximately 3.7 million boe net (10 kboe/d). This decrease compared to 2023 is caused by natural decline.

Aasta Hansteen (24% WI), operated by Equinor, has delivered production of 12.1 million boe net (33 kboe/d) in 2024, up from 10.2 million boe in 2023. High uptime on production facilities is the main reason for the year-on-year increase.

The Skarv Unit (28.1% WI) including PL212 Ærfugl North (25% WI in 2023 and 28.1% in 2024) delivered a total production of 14.3 million boe net (39 kboe/d) in 2024, compared with 16.6 million boe net (45 kboe/d) in 2023. Despite continuously high production efficiency at the Skarv FPSO, the year-on-year production level was impacted by a planned one-month shutdown of the Skarv FPSO in Q3/2024, coinciding with a turnaround at the Kårstø gas processing facility. The Skarv Unit is one of the key contributors to the Company’s production and operated by Aker BP.

On Njord A, challenges in the gas compressor facilities and in the drilling facilities continued in 2024, leading to reduced year-on-year production. The first new well after the field restarted in late 2022 was delivered in 2024. Total production for Njord and the subsea tie-in fields was 3.5 million boe net (10 kboe/d) in 2024, compared with 4.3 million boe net (12 kboe/d) in 2023. Njord’s three subsea tie-in fields are Hyme, Bauge (both 27.5% WI) and Fenja (0% WI). Equinor is the operator of Njord, Hyme and Bauge. Vår Energi is the operator of Fenja.

Production from Edvard Grieg (15% WI) including Solveig (15% WI), operated by AkerBP, declined due to increasing water cut. Total production for 2024 was 3.7 million boe net (10 kboe/d) compared with 5.8 million boe net (16 kboe/d) in 2023. Further infill well targets in the Edvard Grieg license were matured during 2024 and are expected to be drilled in the second quarter of 2025, with the expectation that they will contribute to reducing production decline during 2025.

The Snorre Unit (8.57% WI), operated by Equinor, has produced 2.7 million net (7 kboe/d) in 2024, compared with 3.0 million boe net (8 kboe/d) in 2023.

The Snøhvit Unit (2.81% WI), operated by Equinor, has produced 1.3 million boe net (4 kboe/d) during 2024, compared with 1.2 million boe net (3 kboe/d) in 2023.

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

Development

Dvalin North (55% WI) is our own-operated gas field development in the central part of the Norwegian Sea, located north of the Heidrun facility and 10 kilometres north of the Dvalin field. The field development plan was submitted to the Ministry of Energy for approval in December 2022, which was granted in June 2023. The field development concept consists of one subsea template with three gas producers, which will be tied-in via the Dvalin template to the Heidrun facilities to take advantage of existing infrastructure. During 2024, the integrated template structure was installed on the field. The fabrication of the remaining subsea infrastructure is ongoing and will be installed during 2025. Drilling of the three gas production wells will start in 2026, ready for first production late 2026.

Maria Phase 2 (50% WI) is an own-operated subsea tie-back to an existing template of the Maria field, located on Haltenbanken, 200 kilometres offshore from Kristiansund. The scope of the development comprises the installation of a six-slot template with three oil producers and one water injector. The field development plan was submitted to the Ministry of Energy for approval in November 2022, which was granted in June 2023. The new template was successfully installed in September 2023 while the remaining subsea infrastructure was installed, connected and tested in 2024. Further, the first part of the drilling campaign (top holes) and the top side (host) scope was completed in 2024. First production is planned for summer 2025.

In the Skarv Unit, the Satellite Projects consisting of Idun North (40% WI) and Alve North (20% WI), were sanctioned in 2022 and approved by the Ministry of Energy in June 2023. The Idun North and Alve North field developments are standard subsea-tiebacks of two producers from each field with an infrastructure designed for high pressure. The production start-up is expected in 2028.

A project to partly electrify the Njord field infrastructure with power from shore via Draugen was sanctioned by the respective licenses in December 2022. The Plan for Development and Operation (PDO) was approved by the Ministry of Energy in December 2023. An annual gross reduction of carbon dioxide (CO_2) emissions of about 130,000 tonnes is expected starting 2027.

The Solveig Phase 2 project in the Edvard Grieg area (approved by the Ministry of Energy in June 2023), is progressing according to plan. The project consists of three producers, developing the segments D and A via the existing Solveig Phase 1 infrastructure, tied back to Edvard Grieg. Production is planned to commence in mid-2026.

The Irpa (19% WI) project is a subsea tie-back of three producers connected through an 80 km pipe-in-pipe flowline to the Aasta Hansteen platform for processing. PDO was approved in June 2023, and the project is progressing according to plan with production start-up expected in late 2026.

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

Exploration and Appraisal

The Company primarily focused on appraisal of recent discoveries in 2024, following a high level of exploration drilling activity in the preceding years, which yielded a significant number of discoveries. A total of three appraisal wells were completed during 2024, in addition to one exploration well. Participation in a further four exploration wells is planned in 2025.

In late 2023, the Company spudded an operated appraisal well on the Adriana and Sabina gas discoveries in the PL211CS license in the Norwegian Sea. The mainbore of the appraisal well encountered a 21 metre gas column in the Upper Cretaceous Lysing Formation (Adriana) with good to very good reservoir quality. The updated recoverable resource estimates for the Adriana discovery are between 28 to 43 million boe. A planned sidetrack designed to appraise the deeper Sabina discovery had to be abandoned due to technical reasons. The PL211CS licensees, Harbour Energy (38.08%, operator), Petoro (35%), Aker BP (15%) and ORLEN (11.92%) subsequently decided to return to drill a dedicated appraisal well on the Sabina discovery in late 2024, which was successfully completed in December 2024. The Sabina appraisal well encountered a 41 metre gas column in the Upper Cretaceous Lange Formation with poor to moderate reservoir quality. The updated recoverable resource estimates for the Sabina discovery are between 17 and 39 million boe. The license partners are now evaluating potential development options for both discoveries, including a tie-back to the nearby Skarv FPSO, where Harbour Energy is the second largest equity holder with a 28.08% share.

In June 2024, the Company participated in the Aker BP operated Storjo appraisal well in the PL261 license in the Norwegian Sea. The well was drilled in order to appraise the Storjo gas discovery in the Lower Jurassic Tilje Formation, in addition to the shallower Kaneljo discovery in the overlying Cretaceous Lysing Formation. In the primary target in the Tilje Formation, the well encountered a 133 metre gas column in sandstones with poor to moderate reservoir quality. In the secondary target, the well encountered an 8 metre gas column in sandstones with very good reservoir quality. The operator's provisional estimate of the size of the discoveries are 13 to 55 million boe in the Tilje Formation (Storjo), with an additional 8 to 12 million boe in the Lysing Formation (Kaneljo). The PL261 partnership comprising operator Aker BP (70%) and Harbour Energy (30%) will now evaluate potential development options including a tie-back to the nearby Skarv FPSO, which is also operated by Aker BP.

In April 2024, Harbor Energy spudded an operated exploration well on the Cuvette prospect in the PL248 and PL248F licenses in the Vega area of the North Sea. The well encountered a gas condensate column of 55 metres in the primary target in the Middle Jurassic Tarbert and Ness Formations, in addition to thinner gas columns in several layers in the overlying Upper Jurassic Heather Formation, and a thin oil column in the deeper Etive Formation. Provisional estimates of the size of the discoveries are between 9 and 22 million boe in the primary Middle Jurassic target, with an additional 7 to 16 million boe in the secondary Upper Jurassic target. The PL248 and PL248F partnerships comprising Harbour Energy, Petoro and DNO are evaluating a potential tieback of the Cuvette discovery to the nearby Harbour operated Vega field, which is tied back to the Gjøa platform, where Harbour holds a 28% share.

Following completion of a four well exploration and appraisal programme in 2024, the Company expects to participate in four exploration wells in 2025. The Company also continues to apply for new exploration acreage through participation in the annual Awards in Predefined Areas (APA) licensing round. In the APA 2023 licensing round, announced in January 2024, the Company was awarded shares in a total of nine new exploration licenses and four area extensions to existing exploration licenses (five as operator). In the APA 2024 licensing round, announced in January 2025, the Company was awarded shares in a further four exploration licenses, including two area extensions to existing licenses (three as operator). All of the awarded acreage is located in the North Sea and Norwegian Sea.

A total of three exploration licenses were relinquished during 2024: PL941B, PL1107 and PL1130. These relinquishments were offset by new awards from the APA 2023 and 2024 licensing rounds, thus maintaining a portfolio of more than 40 active exploration licenses on the Norwegian Continental Shelf. In addition, the Company traded equity in several exploration licenses, entering the PL338F and PL1123 licenses, while exiting the PL782S license in a swap transaction with Aker BP. The Company also exited its two remaining exploration licenses in the Barents Sea, PL1131 and PL1132, in a swap transaction with Equinor where Harbour increased its share in the PL1128 license, including the Obelix upflank discovery.

Carbon Capture and Storage

The Company has three CCS licences in Norway: the Kaupang, Luna and Havstjerne licences. The Kaupang licence in the North Sea was awarded to the Company (60% WI) with Equinor (40% WI) as partner in December 2024.

During 2024, the maturation of the Luna and Havstjerne licences continued, and a well in Havstjerne is planned to be spudded in Q2/2025. The Havstjerne project also received an invitation for a grant from the EU Innovation fund worth EUR 225 million, significantly increasing the commercial robustness of the project. A Grant Agreement was signed in February 2025.

The collaboration with Equinor on the NOR-Ge infrastructure project has been transferred into a wider joint industry project called CO_2T.

Financial Result

The Company is exposed to fluctuations in prevailing market commodity prices on the mix of oil and gas products. The average realised oil price for 2024 of 81 USD/bbl represented an increase of 2% compared with the previous year. Average gas prices increased compared to 2023 by about 10%. Elevated production levels combined with slightly higher commodity prices resulted in a net increase in revenues of 8.6%.

Operation expenses increased year-on-year by approximately 27% to USD 767 million. The increase was primarily driven by higher transportation cost due to substantial tariff adjustments in the Norwegian gas transportation system paired with elevated year-on-year gas production and changes in the valuation of over- and underlift positions at balance sheet date.

The operating profit for the year 2024 is USD 2 701 million, compared to an operating profit of USD 2 677 million in 2023.

Total exploration expenses amounted to USD 176 million in 2024, which reflects an increase of USD 125 million compared with 2023. Increased cost related to seismic acquisition and expensed exploration drilling are the main reasons for the increase. The increase in seismic acquisition cost is primarily related to the payment of change of control fees in connection with the acquisition of the Norwegian Wintershall Dea asset portfolio by Harbour Energy.

Depreciation and impairment charges increased by USD 74 million compared with 2023, amounting to USD 837 million in 2024. The increase is mainly due to higher depreciation on the Dvalin and Nova fields, partly offset by lower depreciation on Njord, Solveig, Hyme/Bauge and Skarv. The overall increase in depreciation was either driven by changes in reserves estimates or year-on-year production performance.

Net financial items for the year 2024 amounted to a gain of USD 133 million, compared with a loss of USD 9 million in 2023. This is mostly due to foreign currency exchange rate gains which amounted to USD 108 million compared with a loss of 22 million in 2023. The company has not hedged its positions in foreign currency since August 2024. The gain is therefore mostly due to the weakening of the NOK against USD in the second half of 2024.

The profit before taxes for the year 2024 ended at USD 2 834 million compared with a profit of USD 2 668 million achieved in 2023. For 2024 the Company recorded tax expenses of USD 2 184 million compared with USD 2 082 million the year before. The effective tax rate in 2024 was approximately 77% compared with 78% in 2023.

The Company closed the year 2024 with a net profit of USD 650 million compared with USD 586 million in 2023.

Cash flow from operations increased from USD 990 million in 2023 to USD 1 481 million in 2024. The increase is mostly driven by lower tax payments compared with 2023.

The Company's result is considerably affected by changes in oil, gas and natural gas liquids prices and foreign exchange rates. We continuously secure our balance sheet by entering into commodity instruments. The credit risk is continuously monitored and considered low as we only sell to major oil companies. Gas is almost entirely sold to other Harbour Energy Group companies.

Financial position

Total assets amounted to USD 11 110 million in 2024 compared with USD 10 814 million in 2023. The cash pooling balance increased by USD 168 million despite a dividend payment of USD 500 million. Property, Plant & Equipment (PP&E) decreased year-on-year by USD 36 million. The capital expenditures of USD 669 million during 2024 and a net increase in abandonment estimates of USD 163 million was more than offset by depreciation for the year. Due to continuing high drilling activities in 2024, with a total of three appraisal wells and one exploration well, intangible assests increased by USD 147 million compared with 2023.

Total liabilities amounted to USD 8 393 million compared with the previous year's amount of USD 8 225 million. This change is mainly driven by an increase in deferred tax liabilities and abandonment provisions, due to updated decommissioning estimates and macroeconomic assumptions, partly offset by decreased current tax payables compared with 2023.

Equity increased by USD 128 million. This results in an equity ratio of 24.5%, up from 23.9% by the end of 2023.

The financial statements have been prepared under the assumption of going concern, and the Board confirms this assumption.

The positive operating cash flow of USD 1 481 million (2023: USD 990 million) provides for the required liquidity to fund our capital expenditures. If required, additional liquidity can be procured directly through the existing cash pool agreement with Wintershall Dea Global Holding GmbH.

Health, Safety, Environment and Quality (HSEQ)

Management of Health, Safety, Environment, and Quality is an integrated part of all our activities. The corporate HSEQ vision of Zero Harm as well as six focus areas form the foundation for our activities:

- Leadership
- Safe and Healthy Workplace
- Environmental Protection
- Security
- Major Accident Prevention
- Quality

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

Safe and efficient execution of the drilling campaign with “Transocean Norge” is a key priority. Close collaboration with the drilling contractor as well as service contractors is showing positive results in terms of HSEQ performance. The campaign is a multi-year campaign together with OMV. The development projects Dvalin North and Maria Phase 2 continues to deliver solid HSEQ performance, with no major incidents.

The drilling rig and marine vessels constitute our main operated emissions sources. Emission reduction initiatives continue on Transocean Norge in close collaboration with the rig contractor during our contract period. The rig is the first of its kind to achieve the “Abate” notification from DNV. The results from the first year of operations shows a significant reduction in emissions compared with baseline.

Staffing

At the end of 2024, our workforce numbered 347 employees, down from 363 at the end of 2023. The average sick leave rate improved, decreasing to 2.57% in 2024 from 3.01% in 2023.

Equal opportunities

We are dedicated to ensuring equal opportunities for both women and men, with a strong focus on eliminating discrimination in remuneration and promotions. Our systematic efforts include actively recruiting women for roles traditionally held by men. We maintain equal pay and job descriptions for all employees, regardless of gender. Since 2022, our company has been globally certified as an EQUAL-SALARY employer. In 2023, PwC conducted a monitoring audit for our EQUAL-SALARY certification, which resulted in no findings. By the end of the year, women comprised 35% of our workforce.

Preventing discrimination

We are committed to ensuring equal opportunities and rights while preventing discrimination based on ethnicity, origin, nationality, language, religion, and philosophy. Our systematic and goal-oriented approach encompasses various activities, including recruitment, salary and working conditions, promotion, development prospects, and protection against harassment. Our diverse workforce, representing over 40 nationalities, brings a wide range of ages and backgrounds.

One of our key objectives is to create an inclusive workplace that eliminates discrimination based on reduced working capability. We actively and purposefully adapt our physical environment to ensure accessibility for all. Additionally, we provide individually tailored workspaces and job tasks for employees or applicants with disabilities.

Norwegian Transparency Act

The Company has set up guidelines and internal procedures to meet the requirements of the Norwegian Transparency Act. The company carries out due diligence of fundamental human rights and decent working conditions in accordance with the OECD's guidelines for multinational companies. The report for 2024 will be published under the Investors section of the Harbour Energy web page (www.harbourenergy.com) by the prescribed deadline 30 June 2025.

Directors and Officers liability insurance

The Company maintains a Directors and Officers liability insurance on behalf of the members of the Board of Directors and the Managing Director which is procured through Harbour Energy plc. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by reputable insurers with an appropriate rating.

Outlook

The development of the eight PDOs approved by the Ministry of Energy in 2023 is progressing as planned with the first project, Maria Phase 2, coming on stream in summer 2025. These projects added around 110 million boe in total to the Company's reserves base and will contribute to production volumes in the years to come.

Our strong exploration track record enables us to replenish our development pipeline and is expected to ultimately lead to reserves replacement and to maintaining material production levels in the future. We aim to keep an appropriate level of exploration activity also in the coming years. The Company will continue its strong focus on bringing the existing discoveries and current development projects into production. Overall, we have an attractive license portfolio, including producing fields, interesting exploration prospects, discoveries and development projects. We are prepared to further invest, while continuing to evaluate scope and schedule and keep cost efficiency in focus.

Forward-looking statements

This annual report contains forward-looking statements regarding the future development of the Harbour Energy Group and its companies as well as of the economic and political environment. These statements are assessments that we have made based on information available to us at the time this document was prepared. Forward-looking statements are not guarantees of the future developments and results outlined therein. In the event that the underlying assumptions do not materialise, or unforeseen risks arise, actual developments can deviate from the developments expected at present. Therefore, we cannot assume responsibility for the correctness of these statements. The Company does not assume any obligation to update the forward-looking statements contained in this report above and beyond the legal requirements.

Allocation of annual result

Our accumulated retained earnings as of 31 December 2024 were USD 1 773 million. We posted a profit of USD 650 million for the year. The Board of Harbour Energy Norge AS proposes the following allocation of the annual result at the general meeting:

Transfer to other equity	USD 650,078,692.81
Sum provisions and transfer	USD 650,078,692.81

Statement from the members of the Board and Managing Director

We confirm hereby that the annual result for the period from 01 January until 31 December 2024 is according to our best knowledge, has been prepared in accordance with the Accounting Act §3 – 9 and that the information in the accounts reflect a true and fair view of the Company's assets, liabilities, financial standing and result in total and that the information in the annual report gives a true summary of the development, result and standing of the Company, together with a specification of the most central risk and uncertainties the Company is facing.

Stavanger, 2 April 2025

Andrew Nigel Hearne
Signed electronically

Alexander Lorentzen Krane
Signed electronically

Kate Arman
Signed electronically

Yulia Dubinina
Signed electronically

Annette Kjølen Gausland Gillebo
Signed electronically

Anna Masae Namba Østhus
Signed electronically

Arne Gulliksen
Signed electronically

Michael Zechner
Managing Director
Signed electronically

Statement of Income

Amounts in USD 1 000	Note	2024	2023
Operating income and expenses			
Revenue		4 501 700	4 144 303
Other income	3	30 520	73 159
Total income	3	**4 532 220**	**4 217 462**
Production expenses		(767 085)	(606 328)
Exploration expenses	4	(176 055)	(51 452)
Depreciation, amortization, and impairment (reversal) charges	9, 10, 11	(836 896)	(762 578)
Other operating and administrative expenses	5	(50 647)	(119 658)
Total operating expenses		**(1 830 683)**	**(1 540 016)**
Operating profit / (loss)		**2 701 537**	**2 677 446**
Financial income and expenses			
Foreign currency exchange rate gain/(loss)		107 683	(21 593)
Interest and other financial income		143 255	137 895
Interest and other financial expenses		(118 345)	(125 377)
Net financial items	7	132 593	(9 075)
Profit / (loss) before tax		**2 834 130**	**2 668 371**
Income tax (expense) / benefits	8	(2 184 051)	(2 082 108)
Profit / (loss) for the year		**650 079**	**586 263**

Statement of Comprehensive Income

Amounts in USD 1 000	Note	2024	2023
Profit / (Loss) for the year		650 079	586 263
Actuarial gain / (loss) *	16	3 250	(6 165)
Deferred tax effect on above items*		(2 534)	4 808
Other comprehensive income		716	(1 357)
Total comprehensive income / (loss).		**650 795**	**584 906**

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

Balance sheet as at 31 December

Amounts in USD 1 000	Note	2024	2023
ASSETS			
Intangible assets			
Goodwill	9	1 340 035	1 340 035
Capitalized exploration and license acquisition costs	9	571 580	425 017
Total intangible assets		**1 911 615**	**1 765 052**
Property, plant and equipment			
Production facilities in development	11	646 631	351 894
Production facilities	11	5 066 311	5 372 980
Machinery and equipment	11	1 305	2 317
Right of use assets	10	48 156	70 804
Total property, plant and equipment		**5 762 403**	**5 797 995**
Financial assets			
Long term receivables and prepayments		13 134	7 115
Total financial assets		**13 134**	**7 115**
Total non-current assets		**7 687 152**	**7 570 162**
Current assets			
Inventory			
Spare parts		57 926	50 078
Total inventory		**57 926**	**50 078**
Current receivables			
Trade receivables	12	348 743	300 137
Other receivables	12, 22	2 980 871	2 871 961
Total current receivables		**3 329 614**	**3 172 098**
Cash and cash equivalents	13	35 309	21 642
Total current assets		**3 422 849**	**3 243 818**
Total assets		**11 110 001**	**10 813 980**

Amounts in USD 1 000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital		710 992	710 992
Share premium		233 391	233 391
Other equity		1 772 999	1 644 990
Total equity	14	**2 717 382**	**2 589 373**
Deferred tax liabilities	8	3 761 778	3 501 489
Pension obligations	16	26 658	36 310
Abandonment and other provisions	15	1 103 344	940 219
Long term lease obligation	10	36 650	66 732
Long term loan	22	1 456 204	1 900 344
Other long term liabilities		12 586	19 519
Total noncurrent liabilities		**6 397 220**	**6 464 613**
Accounts payable		171 406	220 118
Current tax payable, taxes withheld and public duties payable		1 013 211	1 206 136
Abandonment and other provisions	15	109 994	96 076
Short term lease obligation	10	12 594	13 183
Short term loan	22	483 882	33 671
Other current liabilities	17	204 312	190 810
Total current liabilities		**1 995 399**	**1 759 994**
Total equity and liabilities		**11 110 001**	**10 813 980**

Stavanger, 2 April 2025

Andrew Nigel Hearne
Signed electronically

Alexander Lorentzen Krane
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Signed electronically

Michael Zechner
Managing Director
Signed electronically

Statement of Cash Flows

Amounts in USD 1 000	Note	2024	2023
Cash flow from Operations			
Profit / (loss) before tax *		2 834 130	2 668 371
Exchange rate effects		(107 683)	21 593
Change in long term receivables		(6 019)	(1 698)
(Gain) / Loss on sale of assets		4 616	3 219
Taxes received / (paid)	8	(1 985 526)	(2 513 368)
Capitalized interest and reversal of discounting		29 997	38 650
Depreciations, impairments and reversal of impairments		841 488	768 336
Exploration expenses previously capitalized		17 331	2 293
Consumption of abandonment provision		(36 086)	(23 368)
Change fair value oil derivatives		(20 969)	(71 092)
Change in trade receivables		(48 606)	195 072
Change in spare parts		(7 841)	924
Change trade creditors		(54 824)	97 259
Change in pension provisions		(6 402)	(4 016)
Changes in other working capital items		27 810	(191 957)
Net cash flow from operations		**1 481 416**	**990 218**
Cash flow from investments			
Investments in property, plant and equipment and intangible assets, excl exploration		(654 110)	(582 501)
Purchase of shares in Harbour Energy Norge AS, net of cash		(14 982)	-
Investments related to exploration activities		(143 623)	(60 792)
Proceeds from sale of assets		16 555	3 232
Net cash flow from investments		**(796 160)**	**(640 061)**
Cash flow from financing			
Net financing from cash pooling with group companies		(155 402)	649 708
Dividend payment		(500 000)	(620 000)
Repayment of intercompany loans		-	(400 000)
Repayment of lease liability		(16 187)	(11 542)
Net cash flow from financing		**(671 589)**	**(381 834)**
Net change cash and cash equivalents		13 667	(31 677)
Cash and cash equivalents beginning of the year	13	21 642	53 319
Cash and cash equivalents year end		**35 309**	**21 642**

*) Includes interest payments of 75 538 and received interest of 142 288.

Statement of Changes in Equity

Amounts in USD 1 000	Share capital	Share premium reserve	Other equity	Total equity
Equity as of 1 January 2024	710 992	233 391	1 644 990	2 589 373
Profit (loss) for the period	-	-	650 079	650 079
Other comprehensive income and loss *)	-	-	716	716
Continuity difference	-	-	(22 786)	(22 786)
Dividends **)	-	-	(500 000)	(500 000)
Equity as of 31 December 2024	**710 992**	**233 391**	**1 772 999**	**2 717 382**

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

*) For details see Note 16 – Pensions.

**) On 20 February 2024, the General Meeting approved a dividend distribution of USD 500 million. The dividend was paid in March 2024.

Notes to the Financial Statements

Note 1 - Accounting Policies

PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

Harbour Energy Norge AS ('the Company') is a limited liability Company registered in Norway. The Company is engaged in exploration, development and operation of oil and gas properties on the Norwegian Continental Shelf.

The Company is a subsidiary of E&A Internationale Explorations- und Produktions- GmbH with the ultimate parent Harbour Energy plc which issues group financial statements which include Harbour Energy Norge AS. Harbour Energy plc's registered office is in London, United Kingdom.

BASIS FOR PREPARATION

The financial statements of the Company have been prepared in accordance with IFRS ® Accounting Standards as adopted by the European Union (EU) as per 31 December 2024, including additional Norwegian regulations. The financial statements were approved by the Board of Directors on 2 April 2025.

The functional currency of the Company is the US dollar. The financial statements are presented in thousand US dollar (USD) and rounded unless explicitly stated.

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

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been added to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
The amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Company's consolidated financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The disclosure requirements in the amendments provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements.

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

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS
Foreign currency transactions are translated into US dollar using the exchange rates on the dates of the transactions.

IMPACT OF CLIMATE CHANGE AND ENERGY TRANSITION
The accounting estimates include possible impacts of climate policies and energy transition (for example, the long-term assumptions for gas, oil and CO2 prices). The estimates affect the recoverable amount of gas and oil assets and intangible assets (including goodwill) as well as the useful life and time of decommissioning. The future impact of climate policies and energy transition is a source of uncertainty and could result in changes to accounting estimates in the future. The Group's strategic ambition is to achieve Net Zero by 2050 with an interim target of a 50 per cent reduction in Scope 1 and 2 emissions by 2030 against the 2018 baseline. This will be achieved through several opportunities, including operational efficiency improvements and the eventual cessation of production of mature fields. In addition, opportunities for offshore electrification are being explored and the company is investing in

the development of carbon capture and storage projects. Where the Group cannot reduce its Scope 1 and 2 emissions, it will invest in high quality, independently verified, carbon offsets to achieve the goal of net zero.

PENSIONS
The pension plans are administrated by an insurance company. The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations prepared by an independent actuary. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, state contribution, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Actuarial gains or losses are booked directly against other comprehensive income.

JOINT ARRANGEMENTS
The Company's exploration and production license activities that are within the scope of IFRS 11 *Joint Arrangements* have been classified as joint operations. The Company considers the nature of products and markets of the arrangement and whether the substance of their agreements is that the parties involved have rights to substantially all the arrangement's assets. The Company accounts for the assets, liabilities, revenues and expenses relating to its interests in joint operations in accordance with the principles applicable to those particular assets, liabilities, revenues and expenses.

THE COMPANY AS OPERATOR OF JOINTLY CONTROLLED ASSETS
Indirect cost, including personnel costs, are accumulated in cost pools. These are then allocated to corporate activities and operated licenses based on time recording. Cost allocated to partners in operated licenses is not included in the Company's result. Only the Company's share of this cost is included in the financial statements.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment is recognized at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributed to bringing the asset into operation, the initial estimate of or adjustment of estimated decommissioning obligation, if any, and, for qualifying assets, borrowing costs.

Acquired and developed properties used for petroleum production are depreciated using the unit-of-production method. The rate of depreciation is equal to the ratio of oil and gas production for the period to proved reserves. Any changes in the reserves affecting unit of production calculations are reflected prospectively.

Pipeline assets and onshore processing facilities are depreciated on a straight-line basis over the concession period. Depreciation of other assets than oil and gas properties is calculated on a straight-line basis over a period varying from three to 25 years and adjusted for impairment charges and residual value, if any. Expected useful lives of long-lived assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation periods are changed accordingly. Any change is accounted for prospectively. The carrying value of the property, plant and equipment on the balance sheet represents the cost less accumulated depreciation and any impairment charges.

EXPLORATION AND DEVELOPMENT COST FOR OIL AND GAS PROPERTIES
The Company applies the successful efforts method to account for exploration and development costs. All exploration costs (including seismic acquisitions, seismic studies, and internal G&G studies), except for acquisition costs of licenses and drilling costs for exploration wells, are charged to expense as incurred.

Drilling costs for exploration wells are temporarily capitalised as intangible assets pending the evaluation of potential existence of oil and gas reserves. If an exploration well does not encounter hydrocarbons, or if the evaluation of a discovery leads to the conclusion that the discovery cannot be developed in a technically and commercially feasible manner, the drilling cost is expensed. The costs for acquiring licenses are capitalised as intangible assets and assessed for impairment at each reporting date. All evaluation costs following a discovery considered to be commercial are capitalized together with the exploration costs as intangible assets.

Capitalised exploration costs are classified as intangible assets and are re-classified to tangible assets upon start of development. All cost for developing commercial oil and/or gas fields are capitalised as tangible assets. Pre-operating cost is expensed as incurred.

IMPAIRMENT OF NON-CURRENT ASSETS
For oil and gas properties a field is considered a cash generating unit (CGU). For goodwill the Company as a whole is the defined CGU, reflecting that anticipated synergies and benefits leading to goodwill cannot be assigned to single assets.

Values are generally determined on the basis of discounted cash flow calculations which, in turn, are generally based on current corporate planning. The cash flow forecasts pertain to the life-of-field period for the individual concession/licence or groups of concessions/licences. The calculations are based on historical experience as well as expectations of future market trends. The principal assumptions underlying management's determination of the recoverable amount are the forecasts for oil and natural gas market prices, reserve estimates, the production forecast as well as the discount rates. The discount rates applied are based on the weighted average cost of capital (WACC). The calculation is independent of the actual capital structure of the Company and, instead, based on a peer group.

The Company's accounting and strategic decision-making systems are fully integrated and use post-tax cash flows and post-tax discount rates to arrive at present value measures, which is used in determining the fair value used in impairment testing. Refer to *Note 9 – Property, plant and equipment* for more details regarding impairment testing.

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

At the lease commencement date, the Company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee. For short-term leases (defined as 12 months or less) and leases of low value assets, the Company exercises the optional application exemptions. Lease payments under these contracts are recognized as other operating expenses in the statement of profit or loss when they incur.

While right-of-use assets are generally depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, right-of-use assets recognized in regard to production facilities are depreciated on a unit-of-production basis.

When the Company acts as the operator of a license, it distinguishes between leases where all partners in the license are considered to share the primary responsibility for lease payments, and leases where the Company bears the primary responsibility for the lease payment alone. Where the Company bears the responsibility alone, the lease liability is recognized on a gross basis. Where all the partners in the license share the responsibility, the Company recognize the leasing liability net based on the participation interest in the license.

When the Company acts as the non-operator of a license, it recognizes its proportionate share of the lease liability where the Company is a non-operator and considered to share the primary responsibility of the lease payments.

ASSET RETIREMENT OBLIGATIONS
In accordance with the terms of licenses where the Company has an ownership interest, the State may instruct the license holders to partly or completely remove the facilities at the end of production or when the concession period expires.

Upon initial recognition of a removal liability, the Company calculates and records the net present value related to future abandonment and decommissioning. This removal liability is viewed to be a part of the total cost of the relevant property, plant and equipment and depreciated using the unit of production method. The change in the time value (net present value) of the liability is charged as a finance cost (accretion) and increases the future liability related to abandonment and decommissioning. Any change in the best estimate related to expenditures associated with abandonment and decommissioning liabilities is accounted for prospectively. The discount rate used when calculating the net present value of the abandonment and decommissioning liability is calculated based on a risk-free interest rate.

REVENUE RECOGNITION
Sales of petroleum products are recorded as income at the time of delivery (control transfer) as the title passes to the customer based on the contractual terms of the agreement (the sales method). Gas and natural gas liquids (NGL) are usually sold on a continuous basis as produced and are invoiced monthly. Produced oil is stored in tanks on the fields or on shore.

OVER- AND UNDERLIFT
Obligations (current liabilities) that are caused by liftings of petroleum in excess of the production entitlement for each license are valued at the higher of market value that is based on observable year-end oil and gas market prices or production cost. Receivables from the other partners (short term receivables) that are caused by lifted oil being less the production entitlement for each license, are valued to market value that is based on observable year-end oil and gas market prices.

During 2024 we have changed the accounting policy of how we measure underlit to be aligned with the Group policy from our new ultimate parent company Harbour Energy. The measurement has changed from production cost to market value. The comparative figures have not been updated to reflect this policy change as the change is assessed as not material. The change in 2023 comparatives would have increased short term receivables by USD 64.2 million with a corresponding adjustment to Production expenses in Statement of Income.

INCOME TAXES
Current income tax assets and liabilities for the current and prior periods are measured at the nominal amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as of the balance sheet date. The Petroleum Tax Act is applicable for the company including a marginal tax rate of 78%. Finance costs and income are in principle only applicable to the corporate income tax rate of 22%, however interest and FX on interest bearing debt are subject to an allocation between the offshore tax regime (78%) and the corporate tax regime (22%).

Deferred tax
Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.
Deferred income tax assets and liabilities in the balance sheet are measured in the functional currency USD. As the tax currency is NOK, the revaluation effect on certain items, e.g. the tax book value/remaining tax depreciation, may have a significant impact on the deferred tax income/expense.

Uplift, a special regulation for offshore activities, is included in the computation as a permanent difference. In addition, any consideration in connection with license transactions on the NCS is done on a post-tax basis, and therefore subject to permanent differences.

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

The classification and measurement of financial assets is based on the one hand on the cash flow condition (the “solely payments of principal and interest” criterion), that is, the contractual cash flow characteristics of an individual financial asset. On the other, it also depends on the business model for managing financial asset portfolios. Based on these two criteria, the Company uses the following measurement categories for financial assets:

At Harbour Energy Norge AS, the credit risk of a financial asset is assessed using both internal information and mainly external rating information on the respective counterparty. This applies also for the determination whether there is a significant increase in counterparties credit risk since initial recognition of such financial asset. The significance of the increase in the credit risk is not reviewed for trade accounts receivable or lease receivables.

The Company uses internal and external ratings, as well as the assessments of agencies and credit insurers, when available. Individual valuation allowances are also based on historical values relating to customer solvency and customer-specific risks. Factors such as credit insurance, which covers a portion of receivables measured at amortized cost, are likewise considered when calculating valuation allowances.

Note 2 - License transactions

In December 2023, the Company signed an agreement with PGNiG Upstream Norway AS to sell 11,9175% share in license PL159D and 1,9175% share in license PL211CS and acquire 3,0825% share in license PL212E. The transaction was closed in April 2024.

In January 2024, the Company signed an agreement with Equinor Energy AS to sell 30% share in license PL1115. The transaction was closed in May 2024.

In January 2024, the Company signed an agreement with Equinor Energy AS to sell 20% share in license PL1131. The transaction was closed in May 2024.

In January 2024, the Company signed an agreement with Equinor Energy AS to sell 40% share in license PL1132. The transaction was closed in May 2024.

In March 2024, the Company signed an agreement with Aker BP ASA to acquire 15% share in license PL338F, 10% share in license PL1123 and 8,0825% share in license PL1008 and sell 20% share in license PL782S. The transaction was closed in August 2024.

In March 2024, the Company signed an agreement with Equinor Energy AS to sell 10% share in license PL1151. The transaction was closed in September 2024.

In March 2024, the Company signed an agreement with Aker BP ASA to sell 20% share in license PL782S. The transaction was closed in August 2024.

In April 2024, the Company signed an agreement with Equinor Energy AS to acquire 9% share in license PL1128/1128B. The transaction was closed in September 2024.

In May 2024, the Company signed an agreement with PGNiG Upstream Norway AS to sell 1,9175% share in license PL211DS. The transaction was closed in August 2024.

Note 3 - Income

Amounts in USD 1000	**2024**	**2023**
Sales crude oil	1 307 420	1 506 446
Sales dry gas	2 870 229	2 344 912
Sales NGL	262 009	237 462
Sales condensate	62 042	55 483
Revenue from contracts with customers*	**4 501 700**	**4 144 303**

Amounts in USD 1000	**2024**	**2023**
Sale of transportation and processing capacity	3 913	2 040
Change in fair value oil derivatives	20 969	71 092
Other	5 638	27
Total other income	**30 520**	**73 159**
Total income	**4 532 220**	**4 217 462**

Revenue per country

Amounts in USD 1000	**2024**	**2023**
Norway	870 348	251 904
United Kindom	706 195	690 360
Switzerland	98 704	183 896
Germany	2 787 584	2 234 089
Singapore	38 869	784 054
Total revenue*	**4 501 700**	**4 144 303**

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

Note 4 - Exploration Expenses

Amounts in USD 1000	2024	2023
Field studies and geological and geophysical costs	35 205	34 073
Seismic acquisitions	123 382	6 563
Expensed exploration drilling	17 468	10 816
Total exploration expenses	**176 055**	**51 452**

The expensed exploration drilling in 2024 relates to a commercial reassessment of an exploration well drilled in PL1100 in 2022. The expensed exploration drilling in 2023 is due to the first attempt of apprising the Bergknapp discovery in PL836 being abandoned due to operational issues.

Note 5 - Other Operating and Administrative Expenses

Amounts in USD 1 000	2024	2023
New business and expensed development costs*	26 344	47 934
Administrative expenses	34 313	42 346
Addition to / release of provision for Knarr abandonment cost**	(14 874)	(8 418)
Addition to / release of provision for Veslefrikk abandonment cost**	514	(10 147)
Addition to / release of provision Brage abandonment cost**	3 665	(7 043)
Release of abandonment provision Murchison	(9 226)	-
Dry well cost - production wells	-	9
Losses on disposal of assets	4 616	3 219
Other operating costs	5 295	51 758
Total other operating and administrative expenses	**50 647**	**119 658**

Audit and advisory fee paid to KPMG		
Audit fee, excluding VAT	225	666
Total audit and advisory fee	**225**	**666**

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

** Knarr, Veslefrikk and Murchison are ongoing abandonment projects. The Brage field was sold in 2022 but we remain liable for an agreed share of the abandonment cost. The adjustment in abandonment provision is therefore recorded in Statement of Income for these fields.

Note 6 - Personnel Expenses

Amounts in USD 1 000	**2024**	**2023**
Salary and bonus	89 061	82 557
Employers part of social security	14 557	13 687
Pension cost*	8 895	8 257
Director's fees	10	10
Total personnel expenses	**112 523**	**104 511**
Number of employees December 31	347	363

* For more details, see Note 16 Pensions.

Compensation to Board of Directors and Managing Director	**2024**
Michael Zechner*	1 879
Board of Directors	10

* Includes salary, bonus (including payout of previous scheme triggered by the change of ownership), tax compensation, pension and other benefits.

Personnel expenses are normally paid in NOK and allocated to the functional cost.

Severance pay, early retirement agreement and shares in the Company held by its Managing Director or the Board of Directors.
The Managing Director is entitled to six months garden leave at 50% of salary if leaving the company. No other agreements regarding severance pay exist between the Company and its Managing Director or the Board of Directors. The Managing Director and the Board of Directors do not hold any shares in the Company.

Note 7 - Financial Items

Amounts in USD 1 000	2024	2023
Net (loss) / gain on currency	107 683	(21 593)
Net foreign exchange (loss) / gain	**107 683**	**(21 593)**
Interest income from group companies	140 187	135 281
Other interest income	3 068	2 614
Total interest and financial income	**143 255**	**137 895**
Interest expenses to group companies	(68 424)	(72 527)
Capitalized interest expenses *)	16 585	5 215
Other interest expenses	(9 996)	(6 906)
Accretion abandonment provision	(46 582)	(43 865)
Other financial expenses	(9 928)	(7 294)
Total interest and financial expenses	**(118 345)**	**(125 377)**
Net financial items	**132 593**	**(9 075)**

*) Capitalized interest expense is calculated at an interest rate of 3.2% (2023: 2.9%). See also “Additions during the year” in note 11 - Property, Plant and Equipment

Note 8 - Income Taxes

Calculation of deferred taxes / deferred tax assets	**2024**	**2023**
Temporary differences		
Fixed assets	4 873 172	4 653 376
Other provisions (including abandonment)	(1 146 132)	(1 000 422)
Net pension funds	(26 661)	(36 310)
Losses carried forward	(112 572)	-
Basis for deferred tax / deferred tax asset - ordinary tax	**3 587 807**	**3 616 643**
Other temporary differences	(8 157)	(280 162)
Temporary tax measures	1 295 884	1 279 707
Losses carried forward	136 263	-
Basis for deferred tax / deferred tax asset - special tax	**5 011 797**	**4 616 189**
Deferred taxes / deferred tax assets ordinary tax	789 317	795 661
Deferred taxes / deferred tax assets special tax	2 972 461	2 705 827
Deferred taxes / deferred tax assets in the balance sheet	**3 761 778**	**3 501 489**
Deferred tax liabilities	4 689 835	4 379 779
Deferred tax assets	928 057	878 291
Net deferred taxes / (deferred tax assets) in the balance sheet	**3 761 778**	**3 501 489**

Basis for tax payable	**2024**	**2023**
Income before taxes	2 834 130	2 668 371
Permanent differences	(119 140)	54 982
Norm price adjustments	(8 946)	(8 608)
Changes in temporary differences	(76 314)	(101 637)
Functional currency effects	116 030	33 106
Basis for tax payable ordinary tax	**2 745 760**	**2 646 213**
Uplift for use current year	(51 005)	(46 423)
Net financial items allocated onshore	-	90 433
Realization oil hedge contracts	-	40 807
Interim period revenues related to merger/business combination	(58 365)	-
Temporary tax measures - depreciation special tax	206 001	206 734
Tax measures - 2022 capex/new tax system	(390 271)	(404 281)
Deduction CIT	(649 388)	(656 521)
Basis for tax payable special tax	**1 802 733**	**1 876 962**
Ordinary tax	604 067	582 167
Special tax	1 294 362	1 347 659
Total taxes payable	**1 898 429**	**1 929 826**
Revaluation/functional currency effects	(97 909)	(46 579)
Advanced corporation tax	(838 208)	109 723
Tax receivable previous years	43 923	(791 263)
Tax payable / (refund) in balance sheet	**1 006 235**	**1 201 708**

Income taxes charged to the income statement consist of	2024	2023
Tax payable / (refund)	1 940 336	1 929 825
Change in deferred taxes	254 182	163 145
Tax effect cost booked to equity*	-	4 809
Adjustment prior year (payable tax)	(10 466)	(15 671)
Tax expense / (income)	**2 184 051**	**2 082 108**

Effective tax rate reconciliation	2024	2023
Income before taxes	2 834 130	2 668 371
Calculated income tax at applicable tax rate**	2 210 622	2 081 329
Effect of other permanent differences	9 721	30 405
Uplift used in current year	(36 621)	(33 332)
Effect of financial items	(2 451)	3 237
Losses oil hedge contracts (realized and unrealized)	8 950	(8 614)
Effect of functional currency**** / other items	(9 725)	11 531
Adjustment prior year	3 556	(2 448)
Tax expense / (income)	**2 184 051**	**2 082 108**

Effective tax rate	**77 %**	**78 %**

* Refer to Statement of Comprehensive Income.
** Marginal tax rate of 78% for both 2023 and 2024.
*** Permanent differences are related to acquisition costs and gain/loss on sale of assets.
**** Gain/loss on currency in USD is non-taxable (as NOK is tax currency).

Note 9 - Intangible assets

Amounts in USD 1 000	Goodwill	Capitalized exploration and license acquisition cost	Sum
Acquisition cost 1 January 2024	1 340 035	426 416	1 766 451
Additions	-	143 623	143 623
Additions / (disposals) due to changes in abandonment provision		5 811	5 811
Additions due to Harbour Energy Norge AS merger	-	15 926	15 926
Disposals during the year	-	(18 797)	(18 797)
Acquisition cost 31 December 2024	**1 340 035**	**572 979**	**1 913 014**
Cumulative amortization 1 January 2024	-	(1 399)	(1 399)
Expensed exploration expenditures previously capitalized	-	(18 797)	(18 797)
Disposals during the year	-	18 797	18 797
Cumulative amortization 31 December 2024	**-**	**(1 399)**	**(1 399)**
Net book value 31 December 2024	**1 340 035**	**571 580**	**1 911 615**
Acquisition cost 1 January 2023	1 340 035	370 241	1 710 276
Additions	-	60 792	60 792
Disposals during the year	-	(2 336)	(2 336)
Reclassifications	-	(2 281)	(2 281)
Acquisition cost 31 December 2023	**1 340 035**	**426 416**	**1 766 451**
Cumulative amortization 1 January 2023	-	(1 399)	(1 399)
Expensed exploration expenditures previously capitalized	-	(2 336)	(2 336)
Disposals during the year	-	2 336	2 336
Cumulative amortization 31 December 2023	**-**	**(1 399)**	**(1 399)**
Net book value 31 December 2023	**1 340 035**	**425 017**	**1 765 052**

Capitalized exploration expenditures (exploration wells) are written-off immediately when a drilled well is dry. Wells which encountered hydrocarbons are regularly reviewed with respect to ongoing evaluation results to assess recoverability.

Additions mainly include drilling cost for appraisal and exploration wells. The expensed exploration drilling in 2024 relates to a commercial reassessment of an exploration well drilled in PL1100 in 2022. The expensed exploration drilling in 2023 is due to the first attempt of appraising the Bergknapp discovery in PL836 being abandoned due to operational issues.

Impairment testing

Key economic assumptions are determined for the Harbour Energy Group as a whole and are consistently applied for the Company. The estimated impacts of climate policies and energy transition (for example the long-term price assumptions for gas and oil and for CO_2 prices) are included. These estimates affect the recoverable amount of our assets (including goodwill) as well as the useful life and time of decommissioning.

Oil and gas price forecasts are based on the Group's current oil and gas price scenario taking into account management's estimates and available market data. Management's commodity price curve assumptions are benchmarked against a range of external forward price curves on a regular basis. Individual field price differentials are then applied. The first three years reflect benchmarked consensus and market forward price curves transitioning to a long-term price from 2028, thereafter inflated at 2.5 per cent per annum. The long-term commodity prices used were $78 per barrel for Brent crude, 80 pence per therm for UK NBP gas and the European gas price at 2 per cent higher than UK NBP.

Management assessed the criteria in IAS 36.12 for indications of impairments. No triggering events were identified for 2024 and 2023.

As the CGU for goodwill is the Company, the recoverable amount is derived from the sum of fair value less cost of disposal for all assets, taking into account the likely production and cost profiles. A post-tax discount rate of 9.0% was used for the goodwill impairment test for 2024. The goodwill impairment test did not result in any impairment in 2024. A sensitivity analysis was performed at year end. The analysis shows that a 20% reduction is sales prices would not result in further impairments.

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

Note 10 - Leases

Right-of-use assets	Buildings	Machinery and equipment	Vehicles	Total
Acquisition cost 1 January 2024	57 490	37 453	88	95 031
Addition of right-of-use assets	1 449	-	66	1 515
Additions due to Harbour Energy Norge AS merger	2 416	-	-	2 416
Derecognition	(358)	(11 349)	(47)	(11 754)
Acquisition cost 31 December 2024	**60 997**	**26 104**	**107**	**87 208**
Accumulated depreciation and impairment 1 January 2024	(17 383)	(6 760)	(83)	(24 227)
Depreciation	(3 722)	(9 426)	(22)	(13 170)
Additions due to Harbour Energy Norge AS merger	(2 060)	-	-	(2 060)
Derecognition	358	-	47	405
Accumulated depreciation and impairment 31 December 2024	**(22 807)**	**(16 186)**	**(58)**	**(39 052)**
Carrying amount of right-of-use assets 31 December 2024	**38 190**	**9 918**	**49**	**48 156**

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

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

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2024	2023
Within one year	14 381	15 884
Within 1-5 years	18 225	49 540
More than 5 years	22 561	24 532
Total undiscounted lease liabilities at 31 December	**55 167**	**89 956**

Summary of lease liabilities	2024	2023
Lease liability at 1 January	79 915	46 426
New lease liabilities recognised in the year	1 515	42 090
Cash payments for the principal portion of the lease liability	(16 187)	(11 542)
Additions due to Harbour Energy Norge AS merger	365	-
Early retirement	(11 349)	-
Interest expense on lease liability	2 507	2 095
Currency exchange differences	(7 522)	846
Total lease liabilities at 31 December	**49 244**	**79 915**

Operating expenses in the period related to short-term leases amount to USD 315 thousand (2023: USD 328 thousand)

Note 11 - Property, Plant and Equipment

Amounts in USD 1 000	Production facilities in development	Production facilities	Machinery and equipment	Total tangible fixed assets
Acquisition cost 1 January 2024	354 423	14 805 212	12 056	15 171 691
Additions during the year*	314 007	355 093	313	669 413
Additions / (disposals) due to changes in abandonment provision	-	163 244	-	163 244
Additions due to Harbour Energy Norge AS merger	-	-	762	762
Disposals during the year	(19 017)	324	(162)	(18 855)
Reclassification	(1 633)	1 633	-	-
Acquisition cost 31 December 2024	647 780	15 325 506	12 969	15 986 255
Cumulative depreciation and impairment 1 January 2024	(2 529)	(9 432 232)	(9 739)	(9 444 500)
Depreciation of the year	-	(825 583)	(1 269)	(826 852)
Additions due to Harbour Energy Norge AS merger	-	-	(656)	(656)
Reclassification	1 380	(1 380)	-	-
Cumulative depreciation and impairment 31 December 2024	(1 149)	(10 259 195)	(11 664)	(10 272 008)
Net book value 31 December 2024	**646 631**	**5 066 311**	**1 305**	**5 714 247**
Acquisition cost 1 January 2023	187 988	14 450 740	12 038	14 650 766
Additions during the year*	237 821	347 572	18	585 411
Additions / (disposals) due to changes in abandonment provision	-	(58 668)	-	(58 668)
Disposals during the year	-	(8 099)	-	(8 099)
Reclassification	(71 386)	73 667	-	2 281
Acquisition cost 31 December 2023	354 423	14 805 212	12 056	15 171 691
Cumulative depreciation and impairment 1 January 2023	(4 669)	(8 676 450)	(7 492)	(8 688 611)
Depreciation of the year	-	(753 642)	(2 247)	(755 889)
Reclassification	2 140	(2 140)	-	-
Cumulative depreciation and impairment 31 December 2023	(2 529)	(9 432 232)	(9 739)	(9 444 500)
Net book value 31 December 2023	**351 894**	**5 372 980**	**2 317**	**5 727 191**

*) Capitalized interest expense is calculated at an interest rate of 3.2% (2023: 2.9%). USD 16 585 thousand was capitalized in 2024.

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

Machinery and equipment is depreciated on a straight-line basis over the useful life of the asset, which varies between three and ten years. Production facilities, except offshore windmills, are depreciated on a unit-of-production basis. Offshore windmills are depreciated over 25 years.

Additions mainly related to the Irpa, Dvalin North Maria, Njord and Skarv fields in 2024 and to the Irpa, Dvalin, Dvalin North and Nova fields in 2023

The Bauge field has been reclassified to Production facilities in 2023.

Note 12 - Accounts Receivable Trade and Other Receivables

Amounts in USD 1 000	**2024**	**2023**
Trade debtors*	348 743	300 137
Other receivables		
Pre-payments	25 620	34 650
Underlift	61 479	31 715
Fair value of derivative	7 291	98 145
Receivables from cash pooling	2 843 365	2 675 092
Other short term receivables and working capital billings	43 116	32 359
Total other short term receivables	**2 980 871**	**2 871 961**

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

Note 13 - Cash and Cash Equivalents

Amounts in USD 1 000	**2024**	**2023**
By category:		
Cash and cash equivalents, non-restricted	30 822	17 376
Cash and cash equivalents, restricted*	4 487	4 266
Total cash and cash equivalents	**35 309**	**21 642**
By currency:		
Norwegian kroner (NOK)	34 970	21 642
United Stated dollar (USD)	309	-
British pound sterling (GBP)	30	-
Total cash and cash equivalents	**35 309**	**21 642**

*Restricted cash includes taxes withheld with USD 4.5 million in 2024 and USD 4.3 million in 2023. The taxes withheld is held in a NOK account.

Note 14 - Share Capital

	2024	2023
Ordinary share capital, nominal (NOK 1 000)	4 311 455	4 311 455
Number of shares	17 245 820 364	17 245 820 364

	Number of shares	Share capital (USD 1 000)	Share premium reserve (USD 1000)
Issued and fully paid in 1 January 2024	17 245 820 364	710 992	233 391
Share capital 31 December 2024	**17 245 820 364**	**710 992**	**233 391**
Issued and fully paid in 1 January 2023	17 245 820 364	710 992	233 391
Share capital 31 December 2023	**17 245 820 364**	**710 992**	**233 391**

The nominal value of each share is NOK 0.25. The Company did not hold treasury shares in 2024 and 2023. The Company has one class of shares, ordinary shares, with equal rights for all shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

Note 15 - Provisions

Amounts in USD 1 000	**ARO**	**Other**	**Total**
As at January 1, 2024	957 158	79 137	1 036 295
Change in estimate / arising during the year	204 557	74 558	279 115
Change in estimate / release during the year	(53 515)	(23 675)	(77 190)
Accretion during the period	45 408	-	45 408
Consumption	(36 086)	(21 170)	(57 256)
Currency conversion effect	(662)	(12 372)	(13 034)
As at December 31, 2024	**1 116 860**	**96 478**	**1 213 338**
Comprising:			
Current 2024	34 446	75 548	109 994
Noncurrent 2024	1 082 414	20 930	1 103 344
Total current and noncurrent 2024	**1 116 860**	**96 478**	**1 213 338**

Asset retirement obligations (AROs) are related to future well closure, decommissioning and removal expenditures for offshore installations. The obligations are imposed and defined by national and international legal requirements.

According to the terms of production licenses on the Norwegian Continental Shelf, the Company has a duty to remove offshore installations as required by the authorities upon termination of production, or when the license expires. The asset retirement obligation is calculated on the basis of an assumed removal concept, based on the Norwegian Petroleum Act of 1996 and on international regulations and guidelines. The asset retirement obligations for 2024 relate to provisions for plugging of wells and removal of well heads, pipelines and platforms.

When calculating the net present value of the long-term portion of the provision, the Company uses in inflation rate of 2.5% (2.7% in 2023) and field specific nominal risk-free discount rates in the range 4.0% to 4.5% (4.7% to 5.4% in 2023). The valuation of the asset retirement obligation depends on several factors, both internal and external. Key judgement is applied by management when determining estimates of economic production, expected future inflation rate and expected future rig cost and capacity for decommissioning activities. These estimates are subject to management views and contain degree of uncertainty.

Change in estimate of ARO is mainly due to additions due to new installations, changes to cost estimates on existing facilities and wells and changes to the currency rates used in the estimates as well as inflation and discount rates. The consumption in 2024 is mostly due to the ongoing abandonment projects on the Knarr and Veslefrikk fields.

Note 16 - Pensions

The legacy Wintershall Norge AS pension schemes were adjusted in 2015. Onshore Employees born in 1963 and earlier, and offshore employees born in 1965 and earlier, kept a defined benefit plan. Employees joining the company in 2016 and later and other employees are on a defined contribution plan.

The pension scheme for legacy DEA Norge AS employees was adjusted in 2020. Employees whose remaining length of service was less than 15 years at the time of change remain on the legacy defined benefit plan; others are entitled to benefits under a defined contribution pension plan.

Payments made in 2023 to the defined contribution plan and “AFP” early retirement plan have been included in the Statement of Income as pension cost of the period. The included amount for these arrangements amounts to USD 5.8 million.

The defined benefit scheme for salaries up to 12G for legacy Wintershall Norge AS employees is secured with the insurance company Livsforsikringsselskapet Nordea Liv Norge AS. The defined benefit scheme for legacy Dea employees is secured in the insurance company DNB Livsforsikring. Both are in compliance with the Act on Occupational Pensions. Pension benefits for salaries higher than 12G are treated as an unfunded pension plan. The obligation of the unfunded plan is included in the pension liability and is presented in the table on the next page.

Unrealised gains and losses resulting from changes in actuarial assumptions are booked directly against equity. The pension obligation is calculated by an independent actuary as an estimate of the obligation as per 31 December 2024. In the life insurance company, the risk for death and disability is spread among all the customers, which is therefore used as the relevant indicator for future disability and life expectancy rate. The rates used are based on historical data relevant for the population in the life insurance company. These rates result in an adjustment to available data with respect to an increase in the life expectancy span and an increase in the expected disability rate.

Weighted average assumptions	2024	2023
Discount rate	3.3%	3.7%
Estimated future increase in salary	3.5%	3.75%
Expected annual increase in pension payments	1.8%	2.4%
Expected increase in the basis for calculation of government contribution	3.25%	3.5%
Expected return on funds	3.1%	3.7%
Demographic assumptions about mortality	K2013BE	K2013BE

Development provisions for pensions	Defined benefit obligation	Plan assets	Total
As at January 1, 2024	64 151	(27 841)	36 310
Current Service cost	3 135		3 135
Interest expense/(income)	1 921	(858)	1 063
Actuarial gains/losses	(8 103)	4 853	(3 250)
Benefits payments	(6 000)	815	(5 185)
Company contributions		(2 263)	(2 263)
Foreign currency effects	(6 173)	3 021	(3 152)
As at December 31, 2024	**48 931**	**(22 273)**	**26 658**
As at January 1, 2023	68 744	(34 583)	34 161
Current Service cost	1 975	-	1 975
Interest expense/(income)	1 788	(921)	867
Actuarial gains/losses	5 317	847	6 164
Benefits payments	(5 028)	581	(4 447)
Company contributions	-	(2 331)	(2 331)
Curtailment and settlement	(7 064)	7 247	183
Foreign currency effects	(1 581)	1 319	(262)
As at December 31, 2023	**64 151**	**(27 841)**	**36 310**

Plan assets are invested with Nordea Liv and DNB Livsforsikring.

Note 17 - Current Liabilities

Amounts in USD 1000	2024	2023
Other current liabilities		
Working capital from joint ventures and outstanding billings	166 032	110 126
Bonus provision employees	14 811	15 046
Accrual vacation pay	6 254	6 217
Fair value of derivative	2 377	22 442
Deferred income	9 087	30 364
Other accruals	5 751	6 615
Other current liabilities	**204 312**	**190 810**

Note 18 - Commitments and Contingencies

Expected contractual obligation and license commitments

Company has the following expected obligations relating to its own and partner-operated licenses:

The Company was committed to participate in nine approved wells end of 2024. Expected expenditures to drill these wells amounted to approximately USD 80 million.

As of 31 December 2024 the company was committed to 190 days of not allocated rig capacity on the rig ”Transocean Norge”. Pre tax cost for this contract is estimated at up to USD 27 million.

Contractual obligations (USD 1 000)	2024
Contractual obligations in connection with construction in progress	1 067 880

Expected expenditures to drill committed exploration wells and contractual obligations in connection with construction in progress includes value of short-term leases.

Guarantees
The Company has no financial debt which is secured with mortgages.

Legal disputes
The Company is not involved in any material legal disputes.

Liability for damages/insurance
The Company’s operations involve risk for damages, including pollution. Installations and operations are insured through an Offshore Energy Package Policy.

Note 19 - Financial Instruments

Amounts in USD 1 000	2024	Note	Fair value through P&L	Amortised cost	Total carrying amount
Assets					
Bank deposits		13	-	13 239	13 239
Long term receivable			3 854	-	3 854
Trade receivable		12	-	348 743	348 743
Other receivable		12	3 316	2 843 365	2 846 681
Sum financial assets			**7 170**	**3 205 347**	**3 212 517**
Liabilities					
Long term loan			-	1 456 204	1 456 204
Other long term liabilities			21	4 318	4 339
Trade creditors		17	-	165 294	165 294
Short term loans		17	-	429 882	429 882
Other current liabilities		17	2 377	169 398	171 775
Total financial liabilities			**2 398**	**2 225 096**	**2 227 494**

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

The accounting classification of each category of financial instruments, and their carrying amounts, are set below.

Financial risk factors
The Company is exposed to several different financial risks, refer to *Note 20 - Financial Risks* for more information on how the Company manages these risks.

Fair value
Fair value of forward currency contracts is recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value based on interest rates and exchange rates on the balance sheet date. The Company did not hold any contracts at year-end 2024.

The Company has designated oil-sales derivatives as hedging instruments. The price of the hedged item is defined via a price formula in the sales contract. The instruments used are Dated Brent oil swaps for which a liquid market exists. Fair value of these financial instruments at 31 December 2024 was USD 8.8 million.

For further details regarding accounting principles see Note 1 - Accounting Policies. For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

Fair value based on prices quoted in an active market for identical assets or liabilities, includes financial instruments actively traded and for which the values recognised in the balance sheet are determined based on observable prices on identical instruments. This category will, in most cases, only be relevant for investments in listed instruments. Even though Company uses quoted prices whenever possible, no such instruments were held as of 31 December 2024.

Fair value based on inputs other than quoted prices which are derived from observable market transactions, includes non-standardised contracts for which fair values are determined on the basis of price inputs from observable market transactions. This will typically be when the Company uses forward prices on foreign exchange rates as inputs to the valuation models to determining the fair value of its derivative financial instruments. The financial assets and financial liabilities in the table above is level 2 instruments in the fair value hierarchy.

Note 20 - Financial Risks

The Company is exposed to a variety of financial risks. These include risks related to product prices, foreign currency and interest rates, as well as credit and liquidity risks. The Company seeks to minimize the impact of adverse fluctuations in financial markets on its financial performance. Risk management is an integral part of the Company’s activities, including of those from financial market fluctuations.

Commodity price risk
The Company’s revenue, cash flows and profitability depend to a large extent on commodity prices. Any resulting adverse changes in market prices could have a negative impact on the Company’s earnings and equity. Commodity prices are volatile and depend on factors beyond the Company’s control. Prices are currently driven and expected to be driven in the future largely by general uncertainty about the recovery in global economic activity following the Covid pandemic and the developments of geopolitical conflicts.

Commodity price risks related to oil and gas production are assessed and mitigated regularly using systematic risk management. The Board of the Company has approved a hedging policy where the principles are in line with the Group commodity hedging policy. The target hedge volumes are 50% and 25% of economic exposure after tax, capped by 75% and 37.5% of effectively hedgeable volumes for a one-year and two-year horizon, respectively. Hedges are established using linear contracts and zero-cost collars. Commodity derivatives are used to hedge the risk of oil price reduction.

Currency risk
The Company is exposed to changes in foreign currency exchange rates. Revenues are to a large extent incurred in US-dollar, Euro and Great Britain pound. Invoices for services and goods and cash calls from other operators are also denominated in Norwegian krone, US-dollar, Euro, Great Britain pound and other currencies. Most booked exposures were hedged by means of currency forwards against the Company's functional currency, being the US-dollar until August 2024. Currency hedging was suspended end of August 2024.

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

Credit risk
Credit risks arise when contractual partners do not fulfil their obligations. The Company is exposed to credit risks from its operating activities (primarily trade accounts receivable) and its financing activities, including deposits with banks and financial institutions, favorable derivative financial instruments (positive fair value) and other financial receivables.

Credit risk is managed on a Harbour Energy Group basis. The Company follow Group procedures in place that address credit approval applications, the granting and renewing of counterparty limits, the proactive monitoring of exposures against these limits and requirements for triggering secured payment terms.

As part of these processes, counterparty credit exposure is regularly monitored and assessed on a timely basis. If customers are independently rated, these ratings are used for assessment. If there is no independent rating, the risk management function assesses customers' credit quality based on their financial position or bases the assessment on past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with set limits. There are no significant concentrations of credit risk. Payment risks are within limits stipulated by the management and closely monitored.

The Company's major customers, Shell Trading International Ltd, Equinor ASA, Eni Trade & Biofuels S.p.A, Total Energies Trading SA, Trafigura Pte Ltd and other Harbour Energy Group companies are considered financially solid counterparties.

To secure long-term entitlements or in case of counterparties of insufficient credit risk rating Company requests parent company guarantees or other collaterals to mitigate the risk.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on credit ratings and customer balance. Historically the company has not experienced material losses on trade receivables. No provision has been made for future losses at year-end. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Company does not hold collateral as security.

Liquidity risk

Liquidity risk management ensures that the required liquidity to meet financial obligations is available at all times and that the liquidity position of the Company is optimised. Centralised financial planning for the Harbour Energy Group is the basis of the liquidity risk management. Financial planning is performed for the following twelve months on a monthly basis and for the following two months on a daily basis.

The Group monitors its liquidity risk by reviewing the cash flow requirements on a regular basis taking into consideration the funding sources, existing bank facilities and cash flow generation from the producing asset base. Specifically, it is ensured that there is sufficient liquidity to meet operational funding requirements and debt servicing.

With the established measures, the Company considers its liquidity risk to be minor.

Note 21 - Dividends

Paid dividend

On 20 February 2024, the General Meeting approved a dividend distribution of USD 500 million. The dividend was paid in March 2024.

Note 22 - Related Parties

Amounts in USD 1 000	2024	2023
Debt and liabilities		
Loans including accrued interest to affiliates - Wintershall Dea Finance BV	1 188 775	1 189 206
Loans including accrued interest to affiliates - Wintershall Dea Global Holding GmbH	697 311	743 735
Loans including accrued interest to affiliates - Wintershall Dea AG	-	1 074
Loans including accrued interest to affiliates - Harbour Energy Finance Limited	54 000	-
Havstjerne ANS	22 840	1 769
Luna Carbon Storage ANS	16 158	19 219
Total debt	**1 979 084**	**1 955 003**
Receivables		
Luna Carbon Storage ANS	24 171	**18 622**
Havstjerne ANS	14 932	**5 404**
Cash pooling Wintershall Dea Global Holding GmbH	2 843 365	**2 675 092**
Total receivables	**2 882 468**	**2 699 118**

The Company entered into financing agreements with Wintershall Dea AG, Wintershall Dea Global Holding GmbH and Wintershall Dea Finance B.V. The Cash Management Agreement with Wintershall Dea AG, which has been novated to Wintershall Dea Global Holding GmbH as per 31.10.2024, allows the exchange of NOK, USD, GBP and EUR and is not limited to specified amounts. The applicable reference interest rates are Norwegian Overnight Weighted Average (NOWA) for NOK, Secured Overnight Financing Rate (SOFR) for USD, Sterling Overnight Index Average (SONIA) for GBP as well as Euro Short-Term Rate (Euro-STR) for EUR.

The applicable interest rates are reference rate plus a margin, which is adjusted from time to time in line with market changes. In 2024, the margin for loans was 0.41 percentage points for NOK, 0,45 %age points for USD, 0,42 percentage points for GBP as well as 0,39 %age points for EUR. The margin in 2024 for deposits in all four currencies was minus 0.05 percentage points.

The loan agreements with Wintershall Dea Finance BV consist of two loans of USD 775 million (due 2028) and USD 400 million (due 2025). The USD 400 million loan pays fixed interest of 3.23%. The USD 775 million loan pays fixed interest of 3.69%.

The loan Agreements with Wintershall Dea Global Holding GmbH (both due 2051) consists of two loans of EUR 373 million and EUR 285 million. The applicable fixed interest rates are 3% and 2.5%.

The loan agreement with Harbour Energy Finance Limited was entered into by former Harbour Energy Norge AS with 0 % interest. The loan is planned to be settled in 2025.

In addition, group services (including IT, procurement and other back-office services) have been charged to the Company during the year.

The Company is selling gas to Wintershall Dea Global Holding GmbH (Wintershall Dea GmbH until July 2024) and is delivering services to Havstjerne ANS and Luna Carbon Storage ANS:

Amounts in USD 1 000	**2024**	**2023**
Gas sales Wintershall Dea GmbH	1 348 201	3 647 735
Gas sales Wintershall Dea Global Holding GmbH	1 448 383	-
Services for Havstjerne ANS	8 409	2 161
Services for Luna Carbon Storage ANS	2907	6855

The following current positions were outstanding with Harbour Energy Group companies at 31 December:

Amounts in USD 1 000	**2024**	**2023**
Trade receivables	272 943	231 985
Trade payables	22 031	76 514

Harbour Energy Group enters into commodity and currency derivative contracts with external parties on behalf of Harbour Energy Norge AS, these contracts are subsequently transferred to the Company through internal hedge contracts. We note the following relevant transactions and balance sheet positions:

Amounts in USD 1 000	2024	2023
Fair value of commodity derivative contracts as at 31 December	8 746	(12 270)
Fair value of currency derivative contracts as at 31 December	-	88 039
Realized losses on commodity derivative contracts	(29 417)	(58 236)
Realized losses on currency derivative contracts	(7 431)	(106 955)

Note 23 - Oil and Gas Reserves (unaudited)

The following tables reflect the estimated proved reserves of oil and gas at 31 December 2024:

Reserves as of 31.12.2024	Hydrocarbons - Million BOE
1P (Developed and undeveloped)	305.1
2P (Developed and undeveloped)	457.6

Note 24 - Impact of climate change and energy transition

The Company might be exposed to climate-related risks. The categorisation of climate-related risks and opportunities is based on the methodology of the Task Force on Climate related Financial Disclosures (TCFD) and differentiates risks primarily between transition and physical risks.

Transition risks are divided into three sub-categories (1) Market/Technology, (2) Policy and Regulation and (3) Reputation. Within the sub-category Market/Technology risks are related to changing long-term hydrocarbon demand and prices, emission risks, decreasing financial results and shareholder returns, as well as the risk of “stranded” assets. The sub-category Policy and Regulation is related to the risk of evolving carbon regulation, higher CO_2 prices and taxes, legislative changes, exposure to litigation, stricter or prohibitive regulations and increasing costs. Risks in the sub-category Reputation are related to increased stakeholder concerns and loss of credibility.

Physical risks are related to the damage of facilities, infrastructure and equipment through extreme weather events such as extreme heat, severe flooding, storms, cyclones and wildfires. Physical risks may also result in the disruption of operations, loss of production or environmental impacts.

Depending on the potential specific risk event, the Company seeks the appropriate risk and opportunity management and mitigation measures. Examples of this include the Groups’ declared support for the European Union‘s 2050 climate neutrality target. The Company also adheres to applicable international and Group standards, laws and regulations as well as Norwegian legislation. The Company has set measurable targets to thrive in the energy transition.

The Group's continued strategic ambition is to achieve Net Zero by 2050 with an interim target of a 50 per cent reduction in Scope 1 and 2 emissions by 2030 against the 2018 baseline. This will be achieved through several opportunities, including operational efficiency improvements, offshore electrification and the eventual cessation of production of mature fields. In addition, opportunities for offshore electrification are being explored and the company is investing in the development of carbon capture and storage projects. Where the Group cannot reduce its Scope 1 and 2 emissions, it will invest in high quality, independently verified, carbon offsets to achieve the goal of net zero.

Note 25 - Subsequent Events

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

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To the General Meeting of Harbour Energy Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Harbour Energy Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, 2 April 2025

KPMG AS

Hendrik L. Oostenrijk
State Authorised Public Accountant