



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gry Merete Mellemstrand
Dato for fastsettelse av årsregnskapet:	26.05.2025

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, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	2	19 054 269 000	23 227 854 000
Other operating income	2	139 185 000	171 622 000
Sum inntekter		19 193 454 000	23 399 476 000
Kostnader			
Production and transportation costs	3	3 043 068 000	3 116 514 000
Change in over-/underlift	4	100 251 000	-31 031 000
Exploration expenses	5	450 403 000	582 414 000
Payroll and related costs	6	162 630 000	164 774 000
Depreciation, amortisation and depletion	10	3 300 473 000	3 731 628 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	0	46 770 000
Other operating expenses	7	773 024 000	825 901 000
Sum kostnader		7 829 849 000	8 436 970 000
Driftsresultat		11 363 605 000	14 962 506 000
Finansinntekter og finanskostnader			
Other financial income	8	636 488 000	1 065 233 000
Sum finansinntekter		636 488 000	1 065 233 000
Other financial expenses	8	527 330 000	821 932 000
Sum finanskostnader		527 330 000	821 932 000
Netto finans		109 158 000	243 301 000
Resultat før skattekostnad		11 472 763 000	15 205 807 000
Income tax	9	8 969 514 000	11 914 511 000
Årsresultat		2 503 249 000	3 291 296 000
Overføringer og disponeringer			
Ordinært utbytte	14	2 503 248 000	3 291 719 000
Transfer other equity	14	0	-423 000
Sum overføringer og disponeringer		2 503 248 000	3 291 296 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks and similar rights	10	38 035 000	41 518 000
Exploration assets	10	353 631 000	126 830 000
Sum immaterielle eiendeler		391 666 000	168 348 000
Varige driftsmidler			
Assets under development	10	2 293 593 000	1 677 652 000
Producing assets	10	8 338 574 000	10 030 450 000
Fixtures and fittings	10	2 789 000	3 327 000
Sum varige driftsmidler		10 634 956 000	11 711 429 000
Finansielle anleggsmidler			
Other assets		29 097 000	7 271 000
Sum finansielle anleggsmidler		29 097 000	7 271 000
Sum anleggsmidler		11 055 719 000	11 887 048 000
Omløpsmidler			
Varer			
Inventories	11	219 859 000	199 734 000
Sum varer		219 859 000	199 734 000
Fordringer			
Accounts receivable	12	1 955 826 000	1 225 009 000
Other receivables	12	6 520 315 000	8 308 293 000
Underlift	4	210 421 000	185 757 000
Sum fordringer		8 686 562 000	9 719 059 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	181 329 000	314 820 000
Sum bankinnskudd, kontanter og lignende		181 329 000	314 820 000
Sum omløpsmidler		9 087 750 000	10 233 613 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		20 143 469 000	22 120 661 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	1 468 003 000	1 468 003 000
Sum innskutt egenkapital		1 468 003 000	1 468 003 000
Opptjent egenkapital			
Other equity	14	0	0
Sum opptjent egenkapital		0	0
Sum egenkapital		1 468 003 000	1 468 003 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 113 988 000	2 304 682 000
Asset retirement obligation	15	6 863 855 000	6 796 260 000
Other non-current provisions	16	129 134 000	116 827 000
Sum avsetninger for forpliktelser		9 106 977 000	9 217 769 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 106 977 000	9 217 769 000
Kortsiktig gjeld			
Leverandørgjeld	17	1 149 816 000	1 329 150 000
Income tax payable	9	5 568 903 000	6 558 110 000
Other taxes and withholdings		22 777 000	22 863 000
Utbytte	14	2 503 248 000	3 291 719 000
Other current provisions	16	42 074 000	28 508 000
Other current liabilities	17	116 930 000	164 712 000
Overlift	4	164 741 000	39 827 000
Sum kortsiktig gjeld		9 568 489 000	11 434 889 000
Sum gjeld		18 675 466 000	20 652 658 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		20 143 469 000	22 120 661 000



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To the General Meeting of OMV (Norge) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of OMV (Norge) AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the report on payments to governments.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, Norway, 27 May 2025

KPMG AS

Marianne Vika Bøe
State Authorised Public Accountant
(This document is signed electronically)

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Bøe, Marianne Vika

Statsautorisert revisor

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OMV



Annual Report 2024

OMV (Norge) AS



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Directors' Report

Ownership and location

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

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

The business

OMV (Norge) AS is active in offshore exploration, appraisal, development, and production projects on the Norwegian Continental Shelf. The Company is focusing on high grading its portfolio, with emphasis on gas, to manage the natural production decline.

As of 31 December 2024, the Company had participating interests in 37 petroleum licenses, of which 14 as operator, as well as in two pipelines.

Key projects in 2024

Gullfaks (OMV 19%): On the Gullfaks field, nine wells were delivered and handed over to production. In its first year of operation, the Hywind Tampen floating wind farm, which supplies electricity to the Snorre and Gullfaks fields, achieved CO₂ savings of 90,000 t.

Gudrun (OMV 24%): On the Gudrun field, a third infill campaign was approved, with two new infill wells to be drilled in 2026.

Edvard Grieg area (OMV 20%): The Solveig Phase 2 project, a subsea tie-back to the Edvard Grieg platform, is progressing as planned, with production expected to start in 2026. On the Edvard Grieg field, a third infill drilling campaign comprising two new wells was approved, with drilling due to start in 2025.

Berling (OMV 30%; OMV operated): The execution of the gas project Berling achieved 1 million working hours without any recordable incidents. The installation of the subsea pipeline from the Berling field to the Aasgard B host platform operated by Equinor was completed successfully. Other structures are progressing according to plan for installation in 2025. The production start is scheduled for 2028 with the tie-in to the host.

Production was affected by natural decline and production issues. The production from the Gullfaks field was 25,988 boe/d net OMV share in 2024 (27,413 boe/d in 2023). For Gudrun the production was on average 6,595 boe/d net OMV share in 2024 (9,639 boe/d in 2023). For the Edvard Grieg Area (including Troldhaugen and Solveig) the production was 13,243 boe/d net OMV share in 2024 (20,936 boe/d in 2023). For Aasta Hansteen the production was 20,710 boe/d net OMV share in 2024 (17,311 boe/d in 2023).



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The Company participated in the drilling of three exploration wells in 2024. OMV as operator drilled its first deepwater exploration well in the Vøring Basin in PL1194 and made the Haydn/Monn gas discovery with preliminary estimated total recoverable volumes of up to 140 million boe. It was one of the largest gas discoveries in Norway in 2024. An extensive program of logging and coring of the reservoir was completed.

The Brokk/Mju well in PL025 Gudrun and the A-48 E well in PL050 Gullfaks were considered uncommercial.

OMV (Norge) AS was awarded six new licenses in the 2023 APA round (effective March 2024).

The Company applied again during the 2024 APA round, with a focus on near-infrastructure natural gas opportunities. Effective March 2025, the Company was awarded four new licenses of which three as operator.

During 2024 the Company continued building up a Low-Carbon business, and as of 31 December 2024 the Company had participating interests in two licenses for carbon capture and storage (CCS). The first one, in which OMV holds a 50% stake with Aker BP, has a total potential storage capacity of more than 5 million t of CO₂ p.a. The second license, in which OMV holds a 30% stake in partnership with Vår Energi and Lime Petroleum, has a storage capacity of more than 7.5 million t of CO₂ p.a.

The financial statements

During 2024, OMV (Norge) AS participated in exploration activities and significant investments related to development and production licenses.

Profit and loss statement

In 2024, the operating revenue amounted to NOK 19,193 million compared to revenue of NOK 23,399 million in 2023. The decrease was mainly due to lower prices and lower volumes because of lower production due to processing capacity constraint on Edvard Grieg, unplanned stops in Aasta Hansteen/Nyhamna on top of natural reservoir decline in Gudrun and Edvard Grieg.

Total operating expenses were NOK 7,830 million in 2024. In 2023, the corresponding figure was NOK 8,437 million. Lower operating expenses can be attributed to lower depreciation and lower Co2 taxes consequent to lower production volumes. The exploration expenses were also lower in 2024 compared to 2023. The profit from operating activities in 2024 was NOK 11,364 million compared to NOK 14,963 million in 2023.

In 2024, net financial items were a gain of NOK 109 million. The corresponding figure in 2023 was NOK 243 million. The tax expense was NOK 8,970 million in 2024 compared to NOK 11,915 million in 2023. The main reason for the decrease was the decrease in operating profit. Positive effects from a lower tax rate on the gain in financial items and temporary beneficial rules for new projects more or less offset the effect of non-deductible expenses, resulting in an effective tax rate in line with the nominal rate of 78%.

Net profit for the year was NOK 2,503 million compared to NOK 3,291 million in 2023. For 2024 NOK 2,503 million is proposed to be distributed as dividend.



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Balance sheet

Total assets in the balance sheet at year-end 2024 amount to NOK 20,143 million and equity is NOK 1,468 million. The corresponding figures at year-end 2023 were NOK 22,121 million and NOK 1,468 million, respectively.

At the end of 2024, the Company had available liquidity in the form of cash and cash equivalents of NOK 181 million compared to NOK 315 million at the end of 2023.

Cash flow statement

Net cash flow from operations was a net inflow of NOK 4,229 million in 2024 compared to a net outflow of NOK 4,539 million in 2023. The negative cash flow in 2023 was mainly caused by high tax payments related to the high 2022 operating profit. Taxes paid in 2024 were lower due to lower operating profit in 2023 and 2024.

Net cash flow used in investment activities was NOK 3,002 million in 2024. The corresponding amount in 2023 was NOK 2,898 million.

Net cash flow from financing activities was a net outflow of NOK 1,360 million in 2024 compared to a net inflow of NOK 7,649 million in 2023. Temporary cash surplus was deposited with OMV Aktiengesellschaft in 2022 and partly returned to OMV (Norge) in 2023 resulting in the net inflow in 2023. Amounts returned from deposits in 2024 were much lower than in 2023 and lower than paid dividends, resulting in a net outflow in 2024.

Market outlook

During 2024, most of the major central banks started easing monetary conditions in response to easing price pressure and concerns over slowing growth, while the conflict in Ukraine continued for the third year. Brent prices remained fairly range-bound, while gas prices continued moderating compared to 2023, resulting in less price pressure on consumers. Nevertheless, muted growth prospects remained a key concern in markets, including for oil, where the extensive market management by the OPEC+ group has become a strong driving factor for prices again. These issues are expected to remain central in 2025, while ongoing geopolitical conflicts are also likely to continue to be the focus of markets.

For the medium and longer term, the path of the energy transition and the decarbonization of the economy remain sources of contention and uncertainty. The trend of cumulative increases in national, regional, municipal, and corporate pledges to decarbonize energy systems and economies continued in 2024.

Business environment

Macroeconomy

Global GDP growth was stable yet underwhelming in 2024 as economies were unable to rebound, keeping growth rates at the weakest levels in recent decades (excluding major recessions). Besides slow growth rates, economies experienced receding inflationary pressure. Consequently, monetary policy rates started following suit, preventing undue increases in real interest rates. IMF projections expected 2024 annual GDP growth to be at 3.2% and therefore below the averages from 2023 and 2010–2019 respectively¹.

¹ IMF World Economic Outlook, January 2025



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The negative supply shocks to the global economy that have occurred since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. Developed economies have reached and surpassed pre-pandemic output levels and inflation has been increasing. Meanwhile, emerging economies are showing more permanent scars, with large output shortfalls and persistent inflation. These countries also show higher vulnerability to commodity price surges, for example as experienced following Russia's invasion of Ukraine.

Oil and gas

The oil price environment was, on average, fairly close to the level of 2023. Platts Dated Brent averaged USD 81/bbl in 2024, a decline of around 2% compared to the average from the prior year. The trajectory of oil prices was somewhat different in 2024, however, with the level in the first half of the year averaging comfortably above USD 80/bbl but giving way to lower prices from the third quarter onward. This trend was driven by geopolitical risks to oil transportation and oil supply, increasingly giving way to the perception that oil demand growth was slowing. The second half of 2024 saw major forecasting agencies' demand growth outlooks for both 2024 and 2025 converge at lower levels, with a weaker outlook for Chinese oil demand often cited as a factor.

European natural gas benchmarks averaged at lower levels in 2024 than in 2023. In the early part of 2024, prices on European hubs fell to the lowest levels since 2021, with TTF briefly dropping below EUR 25/MWh. European natural gas demand remained muted, as per the IEA (International Energy Agency), though the pace of the declines was markedly slower than was observed in 2022 and 2023, when market prices for gas were significantly higher. The lower prices observed in the early part of 2024 did have some impact. Industrial gas demand in Europe has shown a partial recovery, offsetting some declines in the power generation sector and coming despite the broader difficulties observed in some major energy-intensive European sectors. At the same time, LNG inflows were consistently lower over 2024 as price levels were not sufficient to attract flexible LNG flows to the European market. This picture shifted after the market started to rally from the beginning of the third quarter, as supply uncertainties, combined with the onset of cold weather and more demand from the power sector, drove TTF and THE towards the EUR 50/MWh level as the end of the year approached. This pricing level appeared sufficient to ensure Europe became the premium market again for LNG ahead of Asia, which translated into more arrivals as storage facilities were drawn rapidly at times after the start of the heating season. Total regional natural gas demand trended close to flat in 2024 compared to 2023.

Report on payments to governments

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

Other reporting requirements

The Company's reporting on corporate social responsibility as required by the Transparency Act (section 5) will be made available at www.omv.no.



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Directors & Officers Liability Insurance

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

Risk management

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

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

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

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

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

Going concern

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



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Status of gender equality and diversity

At year-end 2024, the Company had 87 employees. In addition, 25 employees were working on international assignment contracts from OMV Group head office and other OMV branch offices from all over the world which increases diversity. In the numbers below we are only reporting data for the 87 employees (employees on a local Norwegian contract).

OMV (Norge) AS recruited 11 new employees in 2024. In December 2024, 46 percent of the positions were held by women. At year-end 2024, the Board consisted of 7 members whereof 3 were women. The share of women in management positions was 20 percent.

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

At the end of 2024, 24 percent of the employees were of non-Norwegian origin. 5 percent of the female workforce worked part-time and 2 percent of the male workforce worked part-time, at their own request. During 2024 the number of average weeks of parental leave taken by female employees were 28 weeks and parental leave taken by male employees were 15 weeks.

Work for equality and against discrimination

The Company endeavors to maintain a working environment with equal opportunities for all based on qualifications, irrespective of gender, ethnicity, sexual orientation, or disability. Our gender equality and non-discrimination work is in alignment with the policies, procedures and initiatives set by the parent company.

The age spread within the company is from 25 to 64 years.

The company has a flexible working hours arrangement eligible to all employees, where the office core hours between 09.00 and 15.00 are supporting work life balance and parenthood.

As part of the OMV Group's diversity target to increase the share of women at management level to 30% by 2030, there have been put in place several programs to support the strategy; SHEnergy program to support female leadership skills, focus on active inclusion skills in Leadership Development Programs, mentoring programs, extra focus on gender balance in succession planning processes including offering of career aspiration talks for female staff.

In addition to the OMV group initiatives, OMV (Norge) AS nominates and supports candidates for the Female Future program which is administrated by NHO/Offshore Norge. With these initiatives OMV aims to develop females and increase the females in leadership positions.

In connection with encouraging female candidates in recruitment, at least 1 female candidate must be shortlisted.



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Over the last few years OMV (Norge) AS has been conveying annual employee (Pulse) surveys which is the basis for further analysis and improvement suggestions.

Workforce diversity and measures to secure equality and address any potential discrimination has further developed during 2024. OMV Group has established project streams for Gender, Generations, Parenting/Care Giving, People with special needs and LGBTQI+.

Health, safety and environment

Health, safety and environment is the top priority in the OMV Group and an integrated part of the Company's activities.

OMV (Norge) AS is continuously working on assuring safe execution and quality of its operations. The operations of the Company include office work, exploration drilling and project development onshore and offshore. The latter could potentially pollute the external environment. OMV (Norge) AS together with its joint venture partners work actively on measures to eliminate and/or reduce any negative impact on the environment.

OMV, as Operator for Production License 1194 Haydn, drilled an exploration well with the drilling rig Transocean Norge in Q2 2024, with excellent results and without any reportable incidents or spills.

There were no reported pollution or accidents of significance involving OMV (Norge) AS employees during 2024.

The Berling Development project is in the Execute phase with a lot of fabrication, testing and installation activities ongoing. Great HSSE-performance has been achieved with more than 1 million work-hours spent without any recordable incidents. The Subsea and SURF part of the project is planned to be finished at the end of Q3-25. Application to the Norwegian Environmental Agency (NEA) for offshore installation work in 2025 was approved without any issues

OMV (Norge) AS still uses the Annual Wheel for health, safety, security, and environment, including a high focus on psychosocial working environment. The HSSE department works closely with International SOS and HR department regarding the psychosocial working environment.

The company registers employee sick leave according to current regulations. The sick leave in 2024 was 4.49 % on average compared to a target of 2.5%. OMV Norge has established a new procedure with regards to sick leave follow-up. The procedure is approved in AMU and is implemented.




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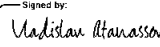
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Stavanger, 26 May 2025

Signed by:

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Jone Hess
Chairman and General Manager


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Vladislav Atanassov
Board member (Deputy Chairman)

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Nenad Kosorok
Board member

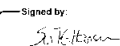
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Angelika Zartl-Klik
Board member

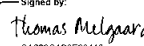
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Åshild Tandberg Skjærseth
Board member

Signed by:

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Siri Therese Grastveit Hansen
Board member (Employee elected)

Signed by:

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Thomas Melgaard
Board member (Employee elected)



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Profit and loss statement

Amounts in NOK 1000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
2	Revenues	19 054 269	23 227 854
2	Other operating income	139 185	171 622
	Total operating revenue	19 193 454	23 399 477
3	Production and transportation costs	(3 043 068)	(3 116 514)
4	Change in over-/underlift	(100 251)	31 031
5	Exploration expenses	(450 403)	(582 414)
6	Payroll and related costs	(162 630)	(164 774)
10	Depreciation, amortisation and depletion	(3 300 473)	(3 731 628)
10	Impairment of fixed assets	-	(46 770)
7	Other operating expenses	(773 024)	(825 901)
	Total operating expenses	(7 829 849)	(8 436 971)
	Operating profit/(loss)	11 363 605	14 962 506
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
8	Other financial income	636 488	1 065 233
8	Other financial expenses	(527 330)	(821 931)
	Financial items, net	109 158	243 301
	Profit/(loss)before taxation	11 472 763	15 205 807
9	Income tax	(8 969 514)	(11 914 511)
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	2 503 249	3 291 296
	ALLOCATION		
14	Transfer other equity	-	(423)
14	Proposed dividend	2 503 248	3 291 719
	Total allocations and equity transfers	2 503 249	3 291 296



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Balance sheet at 31 December

Amounts in NOK 1000

NOTE	ASSETS	2024	2023
	Non-current assets		
	Intangible assets		
10	Concessions, patents, licences, trademarks and similar rights	38 034	41 519
10	Exploration assets	353 631	126 830
	Total intangible assets	391 666	168 348
	Tangible fixed assets		
10	Assets under development	2 293 593	1 677 652
10	Producing assets	8 338 574	10 030 450
10	Fixtures and fittings	2 788	3 328
	Total tangible fixed assets	10 634 956	11 711 429
	Financial non-current assets		
	Other assets	29 097	7 271
	Total financial non-current assets	29 097	7 271
	Total non-current assets	11 055 719	11 887 048
	Current assets		
11	Inventories	219 859	199 733
	Receivables		
12	Accounts receivable	1 955 826	1 225 009
12	Other receivables	6 520 315	8 308 293
4	Underlift	210 421	185 757
	Total receivables	8 686 562	9 719 059
13	Cash and cash equivalents	181 329	314 820
	Total current assets	9 087 751	10 233 613
	TOTAL ASSETS	20 143 469	22 120 661



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Amounts in NOK 1000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
	Shareholders' equity		
	Paid-in capital		
14	Share capital	1 468 003	1 468 003
	Total paid-in capital	1 468 003	1 468 003
	Retained earnings		
14	Other equity	-	-
	Total retained earnings	-	-
	Total shareholders equity	1 468 003	1 468 003
	Liabilities		
	Provisions for liabilities and charges		
15	Asset retirement obligation	6 863 854	6 796 260
9	Deferred tax	2 113 988	2 304 682
16	Other non-current provisions	129 134	116 827
	Total provisions for liabilities and charges	9 106 977	9 217 769
	Current liabilities		
17	Accounts payable	1 149 815	1 329 150
9	Income tax payable	5 568 903	6 558 110
	Other taxes and withholdings	22 777	22 863
16	Other current provisions	42 074	28 508
14	Proposed dividend	2 503 248	3 291 719
17	Other current liabilities	116 930	164 712
4	Overlift	164 741	39 827
	Total current liabilities	9 568 490	11 434 889
	Total liabilities	18 675 466	20 652 658
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	20 143 469	22 120 661




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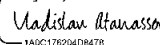
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Stavanger, 26 May 2025

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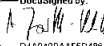
Jone Hess
Chairman and General Manager

Signed by:

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Vladislav Atanassov
Board member (Deputy Chairman)

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Nenad Kosorok
Board member

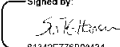
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Angelika Zartl-Klik
Board member

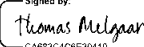
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Åshild Tandberg Skjærseth
Board member

Signed by:

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Siri Therese Grastveit Hansen
Board member (Employee elected)

Signed by:

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Thomas Melgaard
Board member (Employee elected)



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Cash flow statement

Amounts in NOK 1000

NOTE	CASH FLOW FROM OPERATIONS	2024	2023
	Profit/(loss) before taxation	11 472 763	15 205 807
	Taxes received/(-paid) in the period	(10 154 030)	(26 725 685)
10	Depreciation, amortisation and depletion	3 300 473	3 731 628
10	Impairment of fixed assets	-	46 770
5	Dry exploration wells write-off and other intangibles impairment losses	314 808	498 702
11	Provision for obsolete stock	-	7 567
	Losses on accounts receivable	-	12 342
16	Net movement in other provisions	15 990	21 347
	(Gain)/loss on sale of fixed assets and intangibles	(1 396)	-
8	Net interest expenses	(231 141)	(418 680)
8, 15	Accretion of decommissioning provisions	232 517	208 060
	Change in working capital		
4	Change in over/underlift	100 251	(31 031)
11	Change in inventory	(20 126)	(11 626)
12	Change in trade receivables	(730 817)	3 159 515
	Change in trade payables	(115 898)	(118 679)
	Changes in other current assets and other liabilities	45 716	(125 173)
	Net cash flow from operations	4 229 110	(4 539 137)
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Inflows due to sales of fixed assets and farm-out transactions	18 186	-
	Outflows due to other investments related to licenses	(3 020 356)	(2 898 448)
	Net cash flow from investment activities	(3 002 170)	(2 898 448)
	CASH FLOW FROM FINANCING ACTIVITIES		
	Net inflow/(outflow) due to payment of loans/deposits	1 679 479	16 090 112
	Paid/received interests (net)	251 809	383 145
	Paid dividend	(3 291 719)	(8 824 045)
	Net cash flow from financing activities	(1 360 431)	7 649 212



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	Net change in cash and cash equivalents	(133 491)	211 626
	Cash and cash equivalents at 1 January	<u>314 820</u>	<u>103 194</u>
13	Cash and cash equivalents at 31 December	<u>181 329</u>	<u>314 820</u>



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Notes to the 2024 accounts

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

Note 1 – Accounting policies

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

Valuation and classification of assets and liabilities

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

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

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

Foreign currency

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

Interests in Joint Ventures

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

Inventories

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

Over/underlift of petroleum

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

Revenue recognition

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

Receivables

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



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Cash and cash equivalents

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

Capitalized exploration and license costs and oil and gas properties

Exploration costs for oil and gas properties

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

Development of oil and gas properties

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

Oil and gas field in production

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

Impairment of oil and gas properties

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

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



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Transfer of joint venture shares

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

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

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

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

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

Farm-in agreements

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

Swaps and unitizations

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

Asset Retirement Obligations

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



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Pension plans

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

Cost of sales and other expenses

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

Income taxes

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

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

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

Estimates

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

Uncertain obligations

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



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Note 2 – Revenues and other operating income

Specification of revenues per product	2024	2023
Sales of gas to related parties	10 292 437	12 158 369
Sales of oil to third parties	8 047 278	10 280 025
Sales of natural gas liquids (NGL) to third parties	714 554	789 460
Total	19 054 269	23 227 854

Specification of revenues per geographical market	2024	2023
Norway	8 607 399	10 830 721
United Kingdom	2 436 586	2 314 193
Germany	8 010 284	10 082 941
Total	19 054 269	23 227 854

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

Specification of other operating income	2024	2023
Pipeline income	5 282	22 278
Processing income	122 265	133 224
Recharge of services and expats	10 195	16 120
Gain on disposals of intangible and tangible assets	1 444	-
Total	139 185	171 622

Note 3 – Production and transportation costs

Specification of production and transportation costs	2024	2023
Direct production expenses	(1 774 995)	(1 858 348)
Insurance expenses	(40 746)	(37 210)
Transport expenses	(1 227 327)	(1 220 957)
Total	(3 043 068)	(3 116 514)

Note 4 – Over/underlift

	2024	2023
Opening balance net under/(over)lift in the balance sheet	145 930	114 900
Change over/underlift in the profit and loss statement	(100 251)	31 031
Closing balance net under/(over)lift in the balance sheet	45 680	145 930



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Note 5 – Exploration expenses

Specification of exploration expenses	2024	2023
Acquisition of seismic data, analyses and studies	(72 466)	(93 653)
Dry exploration wells and other impairment losses/write-downs	(314 808)	(498 702)
Other exploration and evaluation costs	(63 128)	9 941
Total	(450 403)	(582 414)

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

Payroll costs to own employees and personnel contracted from group companies	2024	2023
Costs related to personnel contracted from other group companies (incl. withholding and social security taxes)	(117 919)	(131 746)
Wages and salaries own employees	(158 330)	(129 472)
Social security tax	(27 596)	(25 439)
Pension costs	(18 522)	(14 852)
Other benefits	(7 449)	(7 825)
Allocation to partners in operated licenses based on time writing	106 745	93 523
Allocation to fixed and intangible assets based on time writing	60 441	51 036
Total	(162 630)	(164 774)

Average number of full-time employees during the year 82 72

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

Pensions

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

Directors' remuneration	2024	2023
Salary and other benefits to General Manager	7 134	5 978

No fees have been paid to the Board of Directors for 2024 or 2023 by virtue of their being members of the Board.

The former General Manager Knut Mauseth resigned in 2024 and was replaced by new General Manager Jone Hess from 1 December 2024. The salary and benefits reported above includes amounts for both.

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

The new General Manager will receive a Sign On bonus payable over 5 years from November 2025.



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Share based payments

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

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

Remaining obligations towards the former General Manager under the scheme were settled upon his departure in December 2024.

	2024	2023
Accrual for share based payments at 31 December	-	1 745

Expenses related to share based payments - payroll and related costs	2024	2023
Net change in accrual	1 745	475
Shares/cash granted	(2 327)	(1 192)
Foreign exchange gain/(loss)	-	1
Payroll and related costs	(582)	(716)

Auditor

Expenses for services rendered by

the Company's auditor KPMG (including international network):

	2024	2023
Statutory audit	(1 467)	(1 250)
Tax advice	(2 513)	(1 997)
Total	(3 980)	(3 247)



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Note 7 – Other operating expenses

Specification of other operating expenses	2024	2023
Services and fees from related parties	(684 702)	(696 484)
Loss on disposals of intangible and tangible assets	(48)	-
Provision for obsolete stock	-	(7 567)
Losses on accounts receivable	-	(12 342)
R&D related to Carbon Capture and Storage (CCS) projects	(68 383)	(50 936)
Other operating expenses	(101 142)	(136 352)
Allocation to partners in operated licenses based on time writing	53 907	52 145
Allocation to fixed and intangible assets based on time writing	27 345	25 635
Total	(773 024)	(825 901)

Note 8 – Specification of net financial income and expense

	2024	2023
Foreign exchange gain	376 509	633 710
Interest income from group companies	219 124	402 700
Other interest income	40 856	28 823
Total financial income	636 488	1 065 233

	2024	2023
Foreign exchange loss	(271 535)	(601 684)
Interest expense to group companies	(7)	(38)
Accretion of decommissioning provisions	(232 517)	(208 060)
Other interest expense	(28 831)	(12 806)
Other financial expense	5 561	655
Total financial expenses	(527 330)	(821 931)

Other interest expense includes interest on tax liabilities.



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Note 9 – Taxes

Specification of income tax expense	2024	2023
Current tax payable	(9 117 663)	(12 272 541)
Change prior year tax	(30 506)	(5 365)
Change in deferred tax	178 655	363 394
Total tax (expense)/income recognized in the profit and loss statement	(8 969 514)	(11 914 511)

Reconciliation from nominal to effective income tax rate	2024	2023
Profit before taxation	11 472 763	15 205 807
Estimated income tax at nominal tax rate 78.004%	(8 949 214)	(11 861 138)

The tax effect of the following items		
Non-deductible expenses/non-taxable revenues	(153 204)	(250 686)
Financial and onshore items 22%	107 292	165 901
Prior year adjustments	-	(5 377)
Uplift	72 170	56 278
Tax risk provisions	(46 558)	(19 488)
Income tax (expense)	(8 969 514)	(11 914 511)
Effective income tax rate	78%	78%

Specification of the tax effect of temporary differences	2024	2023
Fixed assets	(6 605 269)	(6 654 288)
Exploration and license expenses	(275 846)	(19 021)
Asset retirement obligations (net of provision and related fixed assets)	4 832 465	4 433 351
Other provisions and spare parts	(65 338)	(64 725)
Net deferred asset/(liability) in the balance sheet	(2 113 988)	(2 304 682)

Reconciliation of change in deferred tax recognized in the profit and loss statement	2024	2023
Change in deferred tax in the balance sheet	190 694	363 394
Release of deferred taxes related to sold assets included in net gain on disposals	(12 039)	-
Change in deferred tax recognized in the profit and loss statement	178 655	363 394



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Reconciliation of current tax payable in the profit and loss statement	2024	2023
Tax payable in the balance sheet	(5 568 903)	(6 558 110)
Of which tax risk provisions	311 638	265 080
Taxes (paid)/received in the current year	(3 861 000)	(5 960 010)
Changes in tax risk provisions for the current year	(16 052)	(19 501)
Release of current taxes related to sold assets included in net gain/loss on disposals	16 653	-
Current tax payable recognized in the profit and loss statement	(9 117 663)	(12 272 541)

Note 10 – Property, Plant & Equipment

Intangible assets	Concessions etc.	Exploration assets	Total
Cost at 1 January 2024	46 816	494 827	541 643
Additions	-	663 194	663 194
Retirement	(1 492)	(314 808)	(316 300)
Disposals	-	(15 433)	(15 433)
Reclassifications	-	(106 151)	(106 151)
Cost at 31 December 2024	45 324	721 629	766 953
Accumulated DD&A at 1 January 2024	(5 298)	(367 997)	(373 295)
DD&A this year	(3 484)	-	(3 484)
Write downs	-	(314 808)	(314 808)
Retirement	1 492	314 808	316 300
Reclassifications	-	-	-
Accumulated DD&A at 31 December 2024	(7 290)	(367 997)	(375 287)
Balance at 31 December 2024	38 034	353 631	391 666
Economic life	13 years	N/A	
Depreciation method	straight line	N/A	

Additions

The main part of the additions to exploration assets relate to the drilling of the Haydn exploration well in operated license PL1194 and the Brokk/Mju exploration well in PL025 Gudrun.

Reclassifications

The reclassification from intangible assets to tangible fixed assets mainly consists of the remaining part of the purchase price for the Gullfaks field transferred to production.

Disposal

The disposal in exploration asset represents a farm down in PL1109.



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Write downs

The write downs mainly relate to drilling cost in licence PL025 (Gudrun) for the Brokk/Mju well. It also includes an amount for the A-48 E well in PL050 (Gullfaks). These are presented as Exploration expenses in the Profit and loss statement.

Tangible fixed assets	Assets under development	Producing assets	Fixtures and fittings	Total
Cost at 1 January 2024	1 724 421	51 813 977	38 328	53 576 726
Additions	2 278 207	-	1 081	2 279 288
Retirement			(32 493)	(32 493)
Changes related to asset retirement obligations	11 007	(175 931)	-	(164 923)
Reclassifications	(1 689 907)	1 796 058	-	106 151
Cost at 31 December 2024	2 323 729	53 434 104	6 916	55 764 749
Accumulated DD&A at 1 January 2024	(46 770)	(41 783 527)	(35 000)	(41 865 297)
DD&A this year	-	(3 295 369)	(1 620)	(3 296 989)
Impairment of fixed assets	-	-	-	-
Retirement	-	-	32 493	32 493
Reclassifications	16 634	(16 634)	-	-
Accumulated DD&A at 31 December 2024	(30 135)	(45 095 530)	(4 127)	(45 129 793)
Balance at 31 December 2024	2 293 593	8 338 574	2 788	10 634 956
Economic life	N/A	N/A	3-5 years	
Depreciation method	N/A	unit of production	straight line	
Capitalized interest included in balance current year	-	-		
Capitalized interest included in balance accumulated	-	106 980		
Annual lease of off-balance sheet fixed assets (office space, apartments, IT equipment etc.)			25 509	

Production assets include inventory not used for operational purposes. Please see note 11 for more details.



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Additions

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

Reclassifications

All capital expenditure for the producing fields is posted first to assets under development and then reclassified to producing assets when relevant. The reclassifications for 2024 includes amounts for Sleipner Power from Shore in Gudrun and the Solan/Ludvig well in Gullfaks as well as continuous investments on Gudrun, Gullfaks and Edvard Grieg.

The reclassification to producing assets also includes the transfer of the remaining part of the purchase price for the Gullfaks field from exploration assets.

Impairments

There were no impairment indications in 2024, and no impairment tests were carried out for 2024 year-end.

Note 11 – Inventories

	2024	2023
Spare parts (joint ventures)	253 580	232 293
Provision for obsolete stock (spare parts - joint ventures)	(38 303)	(38 303)
Natural gas	4 582	5 743
Total	219 859	199 733

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

Natural gas refers to linefill in the Polarled pipeline.



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Note 12 – Current receivables

Accounts receivable	2024	2023
Invoices and credit notes issued not paid at 31 December	(23 459)	2 905
Trade receivables and prepayments from joint interest billings, non-operated licenses	55 377	76 027
Accrued revenues	1 923 908	1 146 077
Total accounts receivable	1 955 826	1 225 009
Other current receivables	2024	2023
Underfund operated joint ventures	31 397	20 593
Overfund non-operated joint ventures	434 103	477 667
VAT refund receivable	10 757	15 611
Intercompany receivables	6 045 338	7 767 515
Prepaid expenses and other receivables	29 352	44 528
Cutback of partners' shares of the above - VAT, prepaid expenses and other receivables	(30 631)	(17 622)
Total other current receivables	6 520 315	8 308 293

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

Note 13 – Cash and cash equivalents

Bank deposit balances include restricted employees' tax deduction funds with TNOK 14 104.



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Note 14 – Equity, share capital and shareholder information

	Share capital	Other equity	Total equity
Equity at 1 January 2024	1 468 003	-	1 468 003
<i>This year's change in equity:</i>			
Profit/(loss) of the year	-	2 503 249	2 503 249
Proposed dividend	-	(2 503 248)	(2 503 248)
Equity at 31 December 2024	1 468 003	-	1 468 003
		2024	2023
Book value share capital		1 468 003	1 468 003
Total		1 468 003	1 468 003

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

Ownership structure

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

Note 15 – Asset retirement obligation

	2024	2023
Balance at 1 January	6 796 260	6 205 409
Changes in parameters in the period	(237 530)	339 002
Addition from new obligations	72 607	43 790
Accretion expense	232 517	208 060
Balance at 31 December	6 863 854	6 796 260
Escalation rate short term	2.00 %	2.25 %
Discount rate short term	3.75 %	3.50 %
Escalation rate long term	2.00 %	2.25 %
Discount rate long term	3.75 %	3.25 %

The obligation as of 31 December 2024 relates to fields (Gullfaks, Gudrun, Aasta Hansteen, Berling and Edvard Grieg including Trolldhaugen and Solveig) and pipelines (Edvard Grieg Oil Pipeline and Utsira High Gas Pipeline).



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Note 16 – Other provisions

	Current provisions		Non-current provisions	
	2024	2023	2024	2023
Shipper's obligation for removal of plants and pipelines	-	-	127 523	116 324
Other provisions	42 074	28 508	1 611	503
Total	42 074	28 508	129 134	116 827

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

Other provisions at 31 December 2024 include estimated bonus payments and late payment interest on tax provisions.

Note 17 – Current liabilities

Accounts payable	2024	2023
Invoices received not paid at 31 December	131 424	113 384
Trade payables and accruals from joint interest billings, non-operated licenses	444 769	585 331
Accrued liabilities	776 766	960 867
Cutback of partners' shares of the above - accounts payables and accruals	(203 143)	(330 432)
Total accounts payable	1 149 815	1 329 150
Other current liabilities	2024	2023
Overfund operated joint ventures	1 973	44 044
Underfund non-operated joint ventures	6 885	877
Intercompany loans and accrued interest	-	45 443
Personnel related accruals	16 364	13 154
Deferred income and other payables	91 708	61 193
Total other current liabilities	116 930	164 712

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



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Note 18 – Related party transactions and balances

Related party transactions, profit and loss

Transaction/ transaction type	Counterpart	Relationship to the counterpart	2024	2023
Revenues and other operating income				
Sales	OMV Gas Marketing & Trading GmbH	other group company	10 292 437	12 158 369
Recharges	OMV Exploration and Production GmbH	parent company	5 566	8 985
Recharges	OMV Abu Dhabi Offshore GmbH	other group company	-	44
Recharges	OMV Austria Exploration & Production GmbH	other group company	112	200
Recharges	OMV Downstream GmbH	other group company	1 595	-
Total			10 299 710	12 167 598
Expenditures				
Payroll and other operating expenses	OMV Exploration and Production GmbH	parent company	401 689	360 412
Payroll and other operating expenses	OMV Aktiengesellschaft OMV Tunesien	ultimate parent company	23 086	19 902
Payroll	OMV Exploration and Production GmbH (Yemen Block S2)	other group company	824	-
Other operating expenses	OMV Supply & Trading Exploration GmbH	other group company	-	505
Other operating expenses	OMV Supply & Trading Ltd	other group company	11 100	13 254
Other operating expenses	OMV Gas Marketing & Trading GmbH	other group company	323 968	374 841
Other operating expenses	OMV Renewable Fuels & Feedstock US Inc.	other group company	(271)	-
Total			760 396	768 914
Net financial expenses/(income)				
Interest and guarantee fees	OMV Aktiengesellschaft	ultimate parent company	(219 030)	(402 575)
Total			(219 030)	(402 575)



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Sales

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

Expenditures

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

Related party balances

Counterpart	Relationship to the counterpart	Accounts receivable		Other receivables	
		2024	2023	2024	2023
OMV Gas Marketing & Trading GmbH	other group company	1 282 683	1 060 243	-	-
OMV Aktiengesellschaft	ultimate parent company	-	-	6 045 338	7 767 515
OMV Exploration and Production GmbH	parent company	3	841	-	-
OMV Renewable Fuels & Feedstock US Inc.	other group company	271	-	-	-
Total		1 282 956	1 061 085	6 045 338	7 767 515

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

Counterpart	Relationship to the counterpart	Accounts payable		Other current liabilities	
		2024	2023	2024	2023
OMV Exploration and Production GmbH	parent	93 815	29 577	-	-
OMV Gas Marketing & Trading GmbH	other group company	29 985	50 505	-	-
OMV Aktiengesellschaft	ultimate parent company	132	2	2 487	45 443
OMV Supply & Trading Ltd	other group company	4 395	3 621	-	-
OMV Tunesien Production GmbH	other group company	824	-	-	-
Total		129 151	83 704	2 487	45 443



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Note 19 – Other off-balance sheet liabilities

At 31.12.24 the Company has estimated commitments expected to be capitalized as intangible assets related to exploration of 613 million NOK, mainly for exploration drilling in licenses PL1109 (Horatio) and PL1194 (Hoffmann).

At 31.12.24 the Company has future investment commitments in development projects estimated to 6.0 billion NOK. The commitments mainly relate to PL050 (Gullfaks), PL644 (Berling), PL359 (Solveig), PL338 (Edvard Grieg), PL218 (Aasta Hansteen) and PL025 (Gudrun).

Note 20 – Petroleum reserves

Proved reserves (unaudited)	2024	2023
Balance at 1 January	88 434	102 825
Revisions of estimates	12 086	13 094
Production	(24 352)	(27 484)
Total reserves at 31 December	76 168	88 434

All quantities are in TBOE.

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



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Note 21 – Interests in fields/licenses and pipelines

At 31 December 2024, the company has the following interests in licenses and units:

Field/license	Share	Operator
Gullfaks (PL037B, 037E, 050, 050B, 050D, 050FS, 152, 277)	19%	Equinor Energy AS
Gudrun (PL025, 187)	24%	Equinor Energy AS
Aasta Hansteen (PL218, 218B)	15%	Equinor Energy AS
Edvard Grieg (PL338, PL338DS, PL338F)	20%	Aker BP ASA
Troldhaugen (PL338C, PL338E)	20%	Aker BP ASA
Solveig (PL359)	20%	Aker BP ASA
Berling (PL644, 644B, 644C, 644D)	30%	OMV (Norge) AS
Edvard Grieg Oil Pipeline	12.2216 %	Equinor Energy AS
Utsira High Gas Pipeline	8.3324 %	Gassco AS
PL1016	40%	OMV (Norge) AS
PL1072, PL1072B	30%	Vår Energi ASA
PL1073	30%	Vår Energi ASA
PL1100, PL1100B, PL1100C	40%	OMV (Norge) AS
PL1109	30%	OMV (Norge) AS
PL1177	30%	Equinor Energy AS
PL1194, PL1194B	40%	OMV (Norge) AS
PL1196	30%	Vår Energi ASA
PL1228	30%	OMV (Norge) AS
PL1231	40%	OMV (Norge) AS
PL1233	50%	OMV (Norge) AS
Poseidon EXL 005 ANS which owns CCS license EXL 005	50%	Aker BP ASA
Iroko CCS ANS which owns CCS license EXL 009	30%	Vår Energi CCS AS



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

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

In 2022, the OMV Group defined quantitative short-, medium, and long-term targets for its emissions reductions and committed to becoming a net-zero emissions company by 2050.

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

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

OMV (Norge) AS uses two different scenarios: the base case and the "net zero emissions by 2050" case. The scenarios differ in the underlying expectations of the pace of the future worldwide decarbonization and lead to different assumptions for demand, prices and margins of fossil commodities. The base case is guided by the IEA Announced Pledges Scenerio (APS), which assumes that all decarbonization pledges announced by governments around the world will be implemented in full and on time. In this scenario, the temperature increase by 2100 will be limited to 1.7°C with a probability of 50%. Underlying supply and demand are inspired by APS and the corresponding price assumptions were developed by the internal Strategic Intelligence department of the OMV group. The base case is used for mid-term planning as well as for estimates relating to measurement of various items in the financial statements, including impairment testing of non-financial assets and the measurement of provisions, where applicable. The "net zero emissions by 2050" case which is based on a faster decarbonization path than the base case is used for calculating sensitivities in order to recognize the uncertainty in the pace of the energy transition and to better understand the financial risk of the energy transition on the existing assets of the company. The assumptions used in this case are in line with the Net Zero Emissions by 2050 (NZE) scenario modeled by the IEA, where available. It shows a pathway for the global energy sector to achieve net zero GHG emissions by 2050 and is compatible with limiting the temperature increase to 1.5 °C.

For investment decisions, business cases are calculated using the price and demand assumptions according to the base case, along with the aim to reach a net-zero status by 2050. These assumptions are the same as for mid-term planning and impairment tests. In addition, a stress test based on the commodity price assumptions of the "net zero emissions by 2050" scenario is mandatory for all investment decisions in order to assess the risk of stranded assets in this decarbonization scenario.

Commodity price assumptions have a significant impact on the recoverable amounts of E&A assets and PPE. For the impairment tests, the price set as defined for the mid-term planning and derived from the base case as described above was used. Costs for CO₂ emissions are taken into account to the extent that carbon pricing schemes are in place in the respective countries. The price assumptions for the "net zero emissions by 2050" case are included in the table below.



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The "net zero emissions by 2050" sensitivities were calculated using a simplified method and are based on a discounted cash flow model in line with the impairment testing calculations. The cash flows are based on adjusted mid-term planning for the next five years and life of field planning for the remaining years until abandonment. The "net zero emissions by 2050" case does not include any changes to input factors other than prices and volumes. The calculation considers an earlier economic cut-off date for oil and gas fields if the revenues impacted by lower prices are not sufficient to cover the costs. But it especially does not take into account any restructurings, cost reduction measures, divestments or other changes in the business plans that are not included in the base case. The "net zero emissions by 2050" sensitivities should therefore not be seen as a best estimate of an expected impairment impact following such a scenario.

The sensitivities calculated based on the "net zero emissions by 2050" case indicate that there is a risk of impairments of oil and gas assets amounting to NOK 709 million pre tax.

	Brent oil price (USD/bbl)	Gas price THE (EUR/MWh)
Price assumptions	2030/2040/2050	2030/2040/2050
"net zero emissions by 2050" scenario	38/30/23	14/14/14
Prices in 2024 real terms		



Skattedirektoratet

MOTTATT

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

OMV (NORGE) AS
Postboks 130
4065 STAVANGER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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0134 Oslo

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Se www.skatteetaten.no
Org. nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland