Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Nei

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:	27.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenues	2	23 227 854 000	49 604 176 000
Other operating income	2	171 622 000	195 819 000
Sum inntekter		**23 399 476 000**	**49 799 995 000**
Kostnader			
Production and transportation costs	3	3 116 514 000	2 929 822 000
Change in over-/underlift	4	-31 031 000	39 298 000
Exploration expenses	5	582 414 000	1 070 465 000
Payroll and related costs	6	164 774 000	135 780 000
Depreciation, amortisation and depletion	10	3 731 628 000	4 175 043 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	46 770 000	0
Other operating expenses	7	825 901 000	684 427 000
Sum kostnader		**8 436 970 000**	**9 034 835 000**
Driftsresultat		**14 962 506 000**	**40 765 160 000**
Finansinntekter og finanskostnader			
Other financial income	8	1 065 233 000	1 381 332 000
Sum finansinntekter		**1 065 233 000**	**1 381 332 000**
Other financial expenses	8	821 932 000	1 103 841 000
Sum finanskostnader		**821 932 000**	**1 103 841 000**
Netto finans		**243 301 000**	**277 491 000**
Ordinært resultat før skattekostnad		**15 205 807 000**	**41 042 651 000**
Income tax	9	11 914 511 000	32 218 605 000
Ordinært resultat etter skattekostnad		**3 291 296 000**	**8 824 046 000**
Årsresultat		**3 291 296 000**	**8 824 046 000**
Overføringer og disponeringer			
Ordinært utbytte	14	3 291 719 000	4 412 022 000
Transfer other equity	14	-423 000	4 412 024 000

Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		**3 291 296 000**	**8 824 046 000**

Balanse

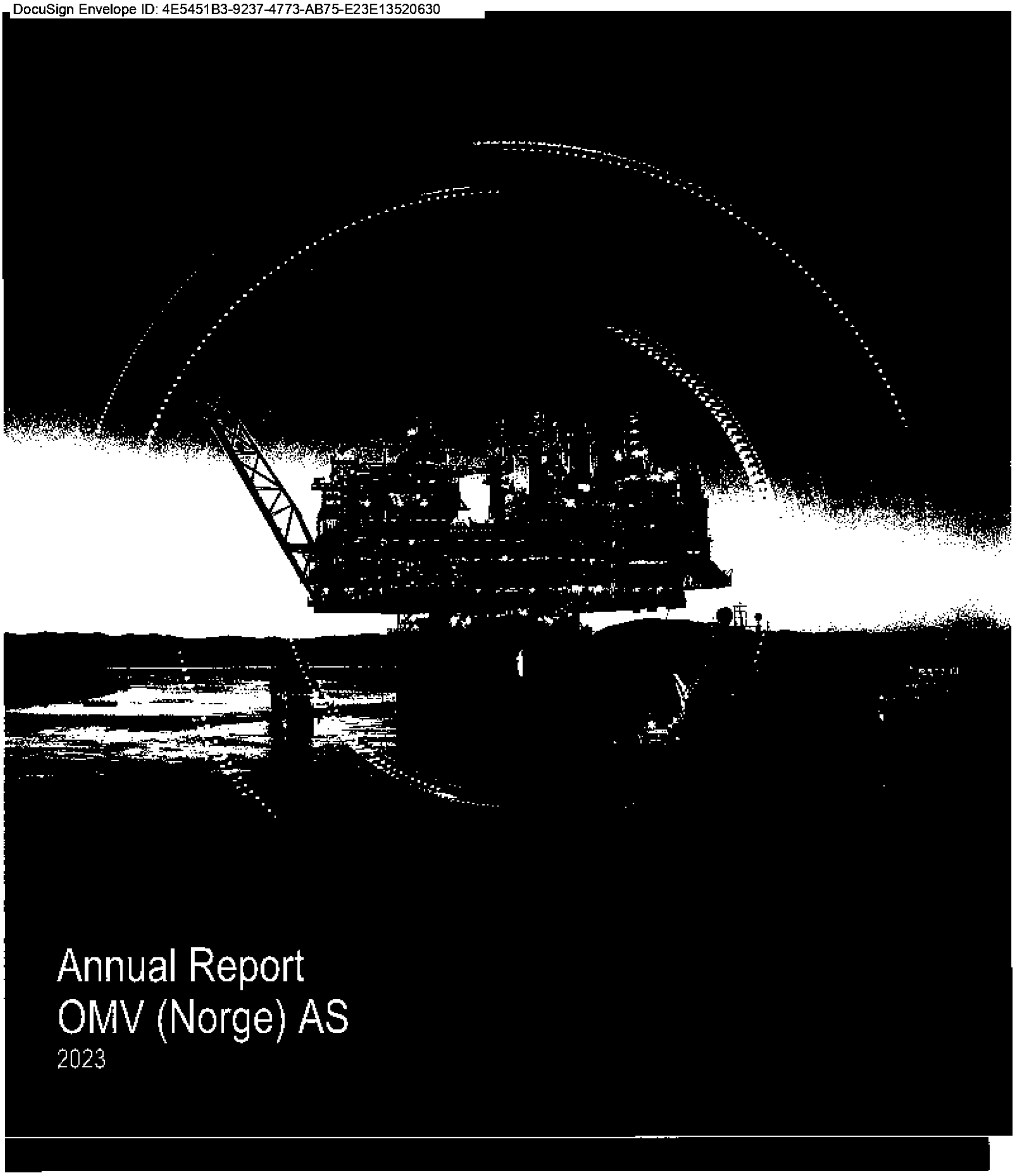
Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks and similar rights	10	41 518 000	45 003 000
Exploration assets	10	126 830 000	178 639 000
Sum immaterielle eiendeler		**168 348 000**	**223 642 000**
Varige driftsmidler			
Assets under development	10	1 677 652 000	1 241 130 000
Producing assets	10	10 030 450 000	11 347 751 000
Fixtures and fittings	10	3 327 000	2 183 000
Sum varige driftsmidler		**11 711 429 000**	**12 591 064 000**
Finansielle anleggsmidler			
Other assets		7 271 000	7 405 000
Sum finansielle anleggsmidler		**7 271 000**	**7 405 000**
Sum anleggsmidler		**11 887 048 000**	**12 822 111 000**
Omløpsmidler			
Varer			
Inventories	11	199 734 000	195 674 000
Sum varer		**199 734 000**	**195 674 000**
Fordringer			
Accounts receivable	12	1 225 009 000	4 384 524 000
Other receivables	12	8 308 293 000	24 204 101 000
Underlift	4	185 757 000	125 985 000
Sum fordringer		**9 719 059 000**	**28 714 610 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	314 820 000	103 194 000
Sum bankinnskudd, kontanter og lignende		**314 820 000**	**103 194 000**
Sum omløpsmidler		**10 233 613 000**	**29 013 478 000**

Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		**22 120 661 000**	**41 835 589 000**
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	4 412 446 000
Sum opptjent egenkapital		**0**	**4 412 446 000**
Sum egenkapital		**1 468 003 000**	**5 880 449 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	2 304 682 000	2 268 076 000
Asset retirement obligation	15	6 796 260 000	6 205 409 000
Other non-current provisions	16	116 827 000	99 301 000
Sum avsetninger for forpliktelser		**9 217 769 000**	**8 572 786 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**9 217 769 000**	**8 572 786 000**
Kortsiktig gjeld			
Leverandørgjeld	17	1 329 150 000	1 387 150 000
Income tax payable	9	6 558 110 000	21 005 890 000
Other taxes and withholdings		22 863 000	19 117 000
Utbytte	14	3 291 719 000	4 412 022 000
Other current provisions	16	28 508 000	24 687 000
Other current liabilities	17	164 712 000	122 402 000
Overlift	4	39 827 000	11 085 000
Sum kortsiktig gjeld		**11 434 889 000**	**26 982 353 000**
Sum gjeld		**20 652 658 000**	**35 555 139 000**

Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		**22 120 661 000**	**41 435 588 000**


Annual Report
OMV (Norge) AS
2023

Directors' Report

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

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

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

As of 31 December 2023, the Company had participating interests in 35 petroleum licenses, of which 12 as operator, as well as in two pipelines.

Key projects in 2023
Gullfaks (OMV 19%): Norway's first floating wind farm Hywind Tampen was completed, with the remaining four wind turbines installed and started up. Nine wells were drilled in the Gullfaks annual activity program.

Gudrun (OMV 24%): The water injection project Gudrun Phase 2 started on the Gudrun field in the North Sea. The Improved Oil Recovery (IOR) project will increase the oil recovery from the main reservoir on the field and extend the life span of production by two years, changing the drainage strategy from pressure depletion to pressure support by water injection.

Edvard Grieg (OMV 20%): The Edvard Grieg Infill Phase 2 project was completed as planned. The Solveig Phase 2 subsea development is on track, with the major contracts awarded and detailed design engineering completed.

Berling (Hades/Iris) (OMV 30%): The OMV operated offshore project achieved the FID and the Norwegian Petroleum Directorate approved the PDO. An offshore seismic acquisition campaign was completed, as was umbilical and line pipe manufacturing. Production start-up is expected in 2028.

Production was affected by natural decline and production shutdowns. The production from the Gullfaks field was on average 27,412 boe/d net OMV share during 2023 (2022 30,718 boe/d). For Gudrun the production was on average 9,639 boe/d net OMV share during 2023 (2022 11,267 boe/d). For the Edvard Grieg Area (including Troldhaugen and Solveig) the production was on average 20,936 boe/d net OMV share during 2023 (2022 22,728 boe/d). For Aasta Hansteen the production was on average 17,311 boe/d net OMV share during 2023 (2022 22,181 boe/d).

Several new production wells came on stream during 2023. On the Gullfaks field, nine wells were delivered during the year and handed over to production. On the Edvard Grieg field, the second infill campaign was successfully completed during the year, with two new wells and one sidetrack being delivered. The Solveig Phase 2 project, which is a subsea tieback to the Edvard Grieg platform, was approved by the Norwegian Ministry of Energy and is currently progressing according to plan. OMV submitted the Plan for Development and Operation (PDO) for the Berling field development in December 2022. The development concept is a subsea production facility with tie-back to the Åsgard B platform. The PDO was approved by the Norwegian authorities in June 2023. The production of natural gas and condensate is estimated to start up in 2028. The Hywind Tampen offshore wind project was officially commissioned in August 2023, and the wind farm is now delivering renewable wind power to the Gullfaks field.

The Company participated in the drilling of three exploration wells in 2023. Eirik (PL817) and Velocette (PL1016) were OMV-operated, both yielding uncommercial discoveries. The infrastructure led Solan/Ludvig well in PL050 Gullfaks was successfully drilled at year-end and will be completed as a producer and tied into the Gullfaks facility.

OMV (Norge) AS was awarded four new licenses in the 2022 APA round (effective February 2023).

The Company applied again during the 2023 APA round, with a focus on near-infrastructure natural gas opportunities. Effective March 2024, the Company was awarded six new licenses, all as operator.

During 2023 the Company continued building up a new Low-Carbon business. In April 2023 OMV (Norge) AS was awarded 50% in a license for carbon capture and storage (CCS) together with operator Aker BP ASA.

The financial statements

During 2023, OMV (Norge) AS participated in exploration activities and significant investments related to development and production licenses.

Profit and loss statement

In 2023 the operating revenue amounted to NOK 23,399 million compared to revenue of NOK 49,800 million in 2022. The decrease was mainly due to lower prices and lower volumes consequent to lower production due to several issues in the Aasta Hansteen and Edvard Grieg fields, coupled by reservoir decline in Gudrun. Total operating expenses were NOK 8,437 million in 2023. In 2022, the corresponding figure was NOK 9,035 million. Lower operating expenses was due to lower depreciation following lower production volumes, thus lower transport costs, offset by higher operating costs due to general increase in costs and inflation. The profit from operating activities in 2023 was NOK 14,963 million compared to NOK 40,765 million in 2022.

In 2023, net financial items were a gain of NOK 243 million. The corresponding figure in 2022 was NOK 277 million. The tax expense was NOK 11,915 million in 2023 compared to NOK 32,219 million in 2022. 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 3,291 million compared to NOK 8,824 million in 2022. For 2023 NOK 3,292 million is proposed to be distributed as dividend and NOK 423 thousand is allocated from other equity. The company paid extraordinary dividends of NOK 4,412 million in 2023.

Balance sheet
Total assets in the balance sheet at year-end 2023 amount to NOK 22,121 million and equity is NOK 1,468 million. The corresponding figures at year-end 2022 were NOK 41,836 million and NOK 5,880 million, respectively.

At the end of 2023, the Company had available liquidity in the form of cash and cash equivalents of NOK 315 million compared to NOK 103 million at the end of 2022.

Cash flow statement
Net cash flow from operations was a net outflow of NOK 4,539 million in 2023 compared to a net inflow of NOK 23,701 million in 2022. The negative cash flow in 2023 was mainly caused by high tax payments related to the high 2022 operating profit.

Net cash flow used in investment activities was NOK 2,898 million in 2023. The corresponding amount in 2022 was NOK 2,553 million.

Net cash flow from financing activities was a net inflow of NOK 7,649 million in 2023 compared to a net outflow of NOK 21,194 million in 2022. Temporary cash surplus was deposited with OMV AG in 2022 and partly returned to OMV (Norge) in 2023.

Market outlook
During 2023, central banks' efforts to combat price rises continued with further interest rate hikes, while the conflict in Ukraine continued into a second year. The world was broadly subject to lower energy commodity prices than in 2022, resulting in easing price pressure on the consumer, especially in Europe. Nevertheless, muted growth prospects have remained a key concern in markets, including for oil, where the return of extensive market management by the OPEC+ group has become a strong driving factor for prices again. These issues are expected to remain central in 2024, while the potential for escalation in the Middle East conflict is 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 toward cumulative increases in national, regional, municipal, and corporate pledges to decarbonize energy systems and economies continued again in 2023.

Business environment

Macroeconomy
Global GDP growth in 2023 is estimated to decelerate further, making it one of the weakest years ever excluding those with major recessions (2001–2002, 2009, 2020) as economies continue to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost of living crisis. Nevertheless, despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat the highest inflation for decades, the global economy slowed but didn't stall.

The cost of living crisis remained a major economic issue for policymakers to solve despite global annual inflation falling from 8.7% in 2022 – the highest since 1996 – to 6.9% in 2023. The spike in inflation was driven by surging energy prices between the second half of 2021 and early 2023, which had spillover effects on prices throughout value chains, while the Russia-Ukraine war caused tightness on the food markets as well. Disinflation can also be associated with falling oil and gas prices, while food prices have been showing signs of moderation. Previously, supply chains were also under pressure due to temporary yet tectonic shifts in consumption patterns; however, normalization in this area contributed to cooling inflation.

Oil and gas
2023 started with an optimistic economic sentiment driven by Chinese recovery as the last wave of COVID-19 restrictions was lifted, which also boosted oil demand. According to the IEA, year-on-year oil demand growth was 2.4 mbbl/d in 2023, 1.8 mbbl/d of which came from China. In the second half of the year, the economic outlook started darkening, affected by the negative economic impacts of rising interest rates and falling real disposable income due to high inflation worldwide. As a result, OPEC+ had to further scale back production in order to keep markets balanced.

In 2022, natural gas was at the epicenter of attention on the energy markets with record high outright prices and volatility. Even at the end of 2022, there were days when day-ahead TTF prices were nearing EUR 150/MWh, affected by stock depletion concerns during winter, as Russian imports arrived to Europe only through Turkstream and in small amounts via Ukraine. However, EU-27 inventories ended the 2022–2023 heating season at 60%, which is significantly above the seasonal average, making restocking for the 2023– 2024 heating season a lot more manageable. On the one hand, it was the result of lower than expected demand as the warm winter reduced the need for heating and saving measures were also introduced, while reduced Russian supply was partially offset by LNG, mainly coming from the US. In the later part of 2023, demand remained lower than in previous years; however, it was driven by weakening macroeconomic fundamentals, weighing on the industrial use of natural gas. In 2023, EU-27 natural gas demand fell 10% compared to 2022 and 19% compared to 2019 and 2021.

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 AG.

Other reporting requirements
Our reporting on corporate social responsibility as required by the Transparency Act (section 5) will be made available at www.omv.no.

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

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

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

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

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

OMV (Norge) AS 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 behaviour. 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.

Status of gender equality and diversity
At year-end 2023, the Company had 83 employees. In addition, 32 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 83 employees (employees on a local Norwegian contract).

OMV (Norge) AS recruited 24 new employees in 2023. In December 2023, 42 percent of the positions were held by women. At year-end 2023, the Board consisted of 8 members whereof 1 were women. The share of women in management positions was 21 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 2023, 19 percent of the employees were of non-Norwegian origin. 8 percent of the female workforce worked part-time and 2 percent of the male workforce worked part-time, at their own request. During 2023 the number of average weeks of parental leave taken by female employees were 24 weeks. No male employee took parental leave in 2023.

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. There is also a local Personnel Policy and a Life Phase Policy in place, including a local whistleblowing procedure.

The age spread within the company is from 26 to 66 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. 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.

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

Workforce diversity and measures to secure equality and address any potential discrimination has further developed during 2023. 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 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.

During the drilling of the Eirik exploration well in Production License 817 with the drilling rig Deepsea Yantai in Q1 2023, the Company experienced one reportable lost time incident. During drilling of Velocette in Production License 1016 with the drilling rig Transocean Norge in Q3 2023, the Company experienced a well control incident of low severity.

There were no reported pollution or accidents of significance involving OMV (Norge) AS employees during 2023.

As part of the Plan for Development and Operation of the Berling field, a comprehensive environmental and socio-economic impact assessment report was approved by Authorities as part of the Plan for Development and Production. No significant negative impacts were identified.

OMV (Norge) AS further conducted a "Total risk assessment" of the work environment with support from International SOS. The assessment concluded that the overall psychosocial and physical work environment is good, with some room for improvement. The HSSE department has introduced an annual wheel for health, safety, security and environment, where psychosocial work environment is in focus.

The company registers employee sick leave according to current regulations. The sick leave in 2023 was 2.43% on average compared to a target of 2.5%.

Stavanger, 27 May 2024

Knut E. Mauseth
Chairman and General Manager

Klemens Haidacher
Board member (Deputy Chairman)

Pål Marius Haaland
Board member

DocuSigned by:
Stefan Grasser
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Stefan Grasser
Board member

DocuSigned by:
DI Reinhard Oswald
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Reinhard Josef Oswald
Board member

Hege Stensland
Board member (Employee elected)

Raymond Lie Bekkeheien
Board member (Employee elected)

OMV

Profit and loss statement

Amounts in NOK 1000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Revenues	23 227 854	49 604 176
2	Other operating income	171 622	195 819
	Total operating revenue	**23 399 477**	**49 799 995**
3	Production and transportation costs	(3 116 514)	(2 929 822)
4	Change in over-/underlift	31 031	(39 298)
5	Exploration expenses	(582 414)	(1 070 465)
6	Payroll and related costs	(164 774)	(135 780
10	Depreciation, amortisation and depletion	(3 731 628)	(4 175 043)
10	Impairment of fixed assets	(46 770)	-
7	Other operating expenses	(825 901)	(684 426)
	Total operating expenses	**(8 436 971)**	**(9 034 835)**
	Operating profit/(loss)	**14 962 506**	**40 765 160**
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
8	Other financial income	1 065 233	1 381 332
8	Other financial expenses	(821 931)	(1 103 841)
	Financial items, net	**243 301**	**277 491**
	Profit/(loss)before taxation	**15 205 807**	**41 042 651**
9	Income tax	(11 914 511)	(32 218 605)
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**3 291 296**	**8 824 046**
	ALLOCATION		
14	Transfer other equity	(423)	4 412 024
14	Proposed dividend	3 291 719	4 412 022
	Total allocations and equity transfers	3 291 296	8 824 046

OMV

Balance sheet at 31 December

Amounts in NOK 1000

NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
10	Concessions, patents, licences, trademarks and similar rights	41 519	45 003
10	Exploration assets	126 830	178 639
	Total intangible assets	168 348	223 641
	Tangible fixed assets		
10	Assets under development	1 677 652	1 241 130
10	Producing assets	10 030 450	11 347 751
10	Fixtures and fittings	3 328	2 183
	Total tangible fixed assets	11 711 429	12 591 065
	Financial non-current assets		
	Other assets	7 271	7 405
	Total financial non-current assets	7 271	7 405
	Total non-current assets	**11 887 048**	**12 822 111**
	Current assets		
11	Inventories	199 733	195 674
	Receivables		
12	Accounts receivable	1 225 009	4 384 524
12	Other receivables	8 308 293	24 204 101
4	Underlift	185 757	125 985
	Total receivables	9 719 059	28 714 610
13	**Cash and cash equivalents**	314 820	103 194
	Total current assets	**10 233 613**	**29 013 477**
	TOTAL ASSETS	**22 120 661**	**41 835 589**

OMV

Amounts in NOK 1000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	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	-	4 412 446
	Total retained earnings	-	4 412 446
	Total shareholders equity	**1 468 003**	**5 880 448**
	Liabilities		
	Provisions for liabilities and charges		
15	Asset retirement obligation	6 796 260	6 205 409
9	Deferred tax	2 304 682	2 668 076
16	Other non-current provisions	116 827	99 301
	Total provisions for liabilities and charges	9 217 769	8 972 786
	Current liabilities		
17	Accounts payable	1 329 150	1 387 150
9	Income tax payable	6 558 110	21 005 890
	Other taxes and withholdings	22 863	19 117
16	Other current provisions	28 508	24 687
14	Proposed dividend	3 291 719	4 412 022
17	Other current liabilities	164 712	122 402
4	Overlift	39 827	11 085
	Total current liabilities	11 434 889	26 982 354
	Total liabilities	**20 652 658**	**35 955 140**
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**22 120 661**	**41 835 589**

Stavanger, 27 May 2024

Knut E. Mauseth
Chairman and General Manager

Klemens Haidacher
Board member (Deputy Chairman)

Pål Marius Haaland
Board member

DocuSigned by:
Stefan Grasser
C313FA9317C8494...

Stefan Grasser
Board member

DocuSigned by:
DI Reinhard Oswald
383ACEE6199B440...

Reinhard Josef Oswald
Board member

Hege Stensland
Board member (Employee elected)

Raymond Lie Bekkeheien
Board member (Employee elected)

[redacted]

OMV

Cash flow statement

Amounts in NOK 1000

NOTE	CASH FLOW FROM OPERATIONS	2023	2022
	Profit/(loss) before taxation	15 205 807	41 042 651
	Taxes received/(-paid) in the period	(26 725 685)	(21 946 813)
10	Depreciation, amortisation and depletion	3 731 628	4 175 043
10	Impairment of fixed assets	46 770	-
5	Dry exploration wells write-off and other intangibles impairment losses	498 702	948 246
11	Provision for obsolete stock	7 567	30 736
	Losses on accounts receivable	12 342	-
16	Net movement in other provisions	21 347	7 870
	(Gain)/loss on sale of fixed assets and intangibles	-	3
8	Net interest expenses	(418 680)	(123 958)
8, 15	Accretion of decommissioning provisions	208 060	155 663
	Change in working capital		
4	Change in over/underlift	(31 031)	39 298
11	Change in inventory	(11 626)	(17 991)
12	Change in trade receivables	3 159 515	(933 959)
	Change in trade payables	(118 679)	(67 166)
	Changes in other current assets and other liabilities	(125 173)	390 913
	Net cash flow from operations	**(4 539 137)**	**23 700 537**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Inflows due to sales of fixed assets and farm-out transactions	-	9 903
	Outflows due to other investments related to licenses	(2 898 448)	(2 562 912)
	Net cash flow from investment activities	**(2 898 448)**	**(2 553 009)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Net inflow/(outflow) due to payment of loans/deposits	16 090 112	(12 166 921)
	Paid/received interests (net)	383 145	135 383
	Paid dividend	(8 824 045)	(9 162 000)
	Net cash flow from financing activities	**7 649 212**	**(21 193 537)**
	Net change in cash and cash equivalents	211 626	(46 009)
	Cash and cash equivalents at 1 January	103 194	149 203
13	**Cash and cash equivalents at 31 December**	**314 820**	**103 194**

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Notes to the 2023 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.

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.

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.

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.

Note 2 – Revenues and other operating income

Specification of revenues per product	2023	2022
Sales of gas to related parties	12 158 369	35 666 930
Sales of oil to third parties	10 280 025	12 902 500
Sales of natural gas liquids (NGL) to third parties	789 460	1 034 745
Total	**23 227 854**	**49 604 176**

Specification of revenues per geographical market	2023	2022
Norway	10 830 721	13 061 545
United Kingdom	2 314 193	5 080 775
Germany	10 082 941	31 461 855
Total	**23 227 854**	**49 604 176**

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

Specification of other operating income	2023	2022
Pipeline income	22 278	41 475
Processing income	133 224	129 691
Recharge of services and expats	16 120	24 653
Total	**171 622**	**195 819**

From 2023, some revenues from the Edvard Grieg field related to recharges to the Ivar Aasen field are presented net, together with the corresponding expenses that are being recharged. The 2022 comparative figures have been restated accordingly.

Note 3 – Production and transportation costs

Specification of production and transportation costs	2023	2022
Direct production expenses	(1 858 348)	(1 533 336)
Insurance expenses	(37 210)	(37 977)
Transport expenses	(1 220 957)	(1 358 509)
Total	**(3 116 514)**	**(2 929 822)**

Note 4 – Over/underlift

	2023	2022
Opening balance net under/(over)lift in the balance sheet	114 900	154 198
Change over/underlift in the profit and loss statement	31 031	(39 298)
Closing balance net under/(over)lift in the balance sheet	**145 930**	**114 900**

Note 5 – Exploration expenses

Specification of exploration expenses	2023	2022
Acquisition of seismic data, analyses and studies	(93 653)	(67 272)
Dry exploration wells and other impairment losses/write-downs	(498 702)	(948 246)
Other exploration and evaluation costs	9 941	(54 947)
Total	**(582 414)**	**(1 070 465)**

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

Payroll costs to own employees and personnel contracted from group companies	2023	2022
Costs related to personnel contracted from other group companies (incl. withholding and social security taxes)	(131 746)	(121 173)
Wages and salaries own employees	(129 472)	(114 446)
Social security tax	(25 439)	(20 705)
Pension costs	(14 852)	(13 199)
Other benefits	(7 825)	(6 225)
Allocation to partners in operated licenses based on time writing	93 523	82 165
Allocation to fixed and intangible assets based on time writing	51 036	57 803
Total	**(164 774)**	**(135 780)**
Average number of full-time employees during the year	72	66

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

Pensions
The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk 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	2023	2022
Salary and other benefits to General Manager	5 978	6 580

No fees have been paid to the Board of Directors for 2023 or 2022 by virtue of their being members of the Board.

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

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

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

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) 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.

	2023	**2022**
Accrual for share based payments at 31 December	1 745	2 220

Expenses related to share based payments - payroll and related costs	**2023**	**2022**
Net change in accrual	475	1 807
Shares granted for LTIP 2019/2020	(1 192)	(3 603)
Foreign exchange gain/(loss)	1	(52)
Payroll and related costs	**(716)**	**(1 847)**

Auditor

Expenses for services rendered by the Company's auditor (including international network):	**2023 (KPMG)**	**2022 (EY)**
Statutory audit	(1 250)	(1 191)
Other assurance services	-	(159)
Tax advice	(1 997)	(461)
Total	**(3 247)**	**(1 811)**

Note 7 – Other operating expenses

Specification of other operating expenses	2023	2022
Services and fees from related parties	(696 484)	(591 238)
Loss on disposals of intangible and tangible assets	-	(3)
Provision for obsolete stock	(7 567)	(30 736)
Losses on accounts receivable	(12 342)	-
R&D related to CCS licenses	(50 936)	-
Other operating expenses	(136 352)	(134 894)
Allocation to partners in operated licenses based on time writing	52 145	44 500
Allocation to fixed and intangible assets based on time writing	25 635	27 945
Total	**(825 901)**	**(684 426)**

Note 8 – Specification of net financial income and expense

	2023	2022
Foreign exchange gain	633 710	1 143 053
Other interest income	431 523	238 279
Total financial income	**1 065 233**	**1 381 332**

	2023	2022
Foreign exchange loss	(601 684)	(830 632)
Accretion of decommissioning provisions	(208 060)	(155 663)
Other interest expense	(12 844)	(114 321)
Other financial expense	655	(3 225)
Total financial expenses	**(821 931)**	**(1 103 841)**

Other interest expense includes interest on tax liabilities.

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Note 9 – Taxes

Specification of income tax expense	2023	2022
Current tax payable	(12 272 541)	(33 054 372)
Change prior year tax	(5 365)	250 969
Change in deferred tax	363 394	584 797
Total tax (expense)/income recognized in the profit and loss statement	**(11 914 511)**	**(32 218 605)**

Reconciliation from nominal to effective income tax rate	2023	2022
Profit before taxation	15 205 807	41 042 651
Estimated income tax at nominal tax rate 78.004%	(11 861 138)	(32 014 909)
The tax effect of the following items		
Non-deductible expenses/non-taxable revenues	(250 686)	(698 201)
Financial and onshore items 22%	165 901	189 872
Prior year adjustments	(5 377)	-
Uplift	56 278	73 371
Tax risk provisions	(19 488)	231 468
Change in tax rate on deferred taxes	-	(206)
Income tax (expense)	**(11 914 511)**	**(32 218 605)**
Effective income tax rate	78%	79%

Specification of the tax effect of temporary differences	2023	2022
Fixed assets	(6 654 288)	(6 672 928)
Exploration and license expenses	(19 021)	(30 650)
Asset retirement obligations (net of provision and related fixed assets)	4 433 351	4 100 075
Other provisions and spare parts	(64 725)	(64 572)
Net deferred asset/(liability) in the balance sheet	**(2 304 682)**	**(2 668 076)**

Reconciliation of change in deferred tax recognized in the profit and loss statement	2023	2022
Change in deferred tax in the balance sheet	363 394	596 297
Release of deferred taxes related to sold assets included in net gain on disposals	-	(11 500)
Change in deferred tax recognized in the profit and loss statement	**363 394**	**584 797**

Reconciliation of current tax payable in the profit and loss statement	2023	2022
Tax payable in the balance sheet	(6 558 110)	(21 005 890)
Of which tax risk provisions	265 080	86 421
Taxes (paid)/received in the current year	(5 960 010)	(12 127 000)
Changes in tax risk provisions for the current year	(19 501)	(19 501)
Release of current taxes related to sold assets included in net gain/loss on disposals	-	11 599
Current tax payable recognized in the profit and loss statement	**(12 272 541)**	**(33 054 372)**

Note 10 – Property, Plant & Equipment

Intangible assets	Concessions etc.	Exploration assets	Total
Cost at 1 January 2023	46 816	523 639	570 455
Additions	-	528 966	528 966
Reclassifications	-	(82 073)	(82 073)
Retirement of dry well expenses	-	(475 705)	(475 705)
Cost at 31 December 2023	46 816	494 827	541 643
Accumulated DD&A at 1 January 2023	(1 813)	(345 000)	(346 813)
DD&A this year	(3 484)	-	(3 484)
Write downs	-	(498 702)	(498 702)
Retirement of dry well expenses	-	475 705	475 705
Accumulated DD&A at 31 December 2023	(5 298)	(367 997)	(373 295)
Balance at 31 December 2023	**41 519**	**126 830**	**168 348**
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 Eirik exploration well in operated license PL817, the Velocette exploration well in operated license PL1016 and the Solan & Ludvig exploration well in PL050 Gullfaks.

Reclassifications
The reclassification from intangible assets to tangible fixed assets mainly relates to the Solan & Ludvig well which was transferred to development at the end of 2023. The reclassification also includes an amount for parts of the purchase price for the Gullfaks field transferred to production in 2023.

Write downs
The write downs mainly relate to drilling cost in licences PL817 (Eirik) and PL1016 (Velocette) and PL218 (Aasta Hansteen) purchase price. 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 2023	1 241 130	49 404 516	35 802	50 681 448
Additions	2 427 888	-	2 525	2 430 413
Changes related to asset retirement obligations	(31 003)	413 795	-	382 792
Reclassifications	(1 913 594)	1 995 667	-	82 073
Cost at 31 December 2023	1 724 421	51 813 977	38 328	53 576 726
Accumulated DD&A at 1 January 2023	-	(38 056 764)	(33 619)	(38 090 384)
DD&A this year	-	(3 726 763)	(1 381)	(3 728 144)
Impairment of fixed assets	(46 770)	-	-	(46 770)
Accumulated DD&A at 31 December 2023	(46 770)	(41 783 527)	(35 000)	(41 865 297)
Balance at 31 December 2023	**1 677 652**	**10 030 450**	**3 328**	**11 711 429**
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	-	159 788		
Annual lease of off-balance sheet fixed assets (office space, apartments, IT equipment etc.)			26 499	

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

Additions
The additions to assets under development mainly relate to development projects in the Gullfaks, Gudrun, Edvard Grieg (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 2023 includes amounts for an infill drilling program in Edvard Grieg as well as continuous investments on Gudrun and Gullfaks.

This is partly offset by the balance related to the Solan & Ludvig exploration well in Gullfaks which was reclassified to development at the end of 2023.

Impairments
There were no impairment indications in 2023, and no impairment tests were carried out for 2023 year-end.

Note 11 – Inventories

	2023	2022
Spare parts (joint ventures)	232 293	217 246
Provision for obsolete stock (spare parts - joint ventures)	(38 303)	(30 736)
Natural gas	5 743	9 165
Total	**199 733**	**195 674**

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 (including Solveig) and Aasta Hansteen. Other inventory (casing, tubing, drilling equipment) is classified as fixed assets under development (and not depreciated).

Natural gas refers to linefill in the Polarled pipeline.

Note 12 – Current receivables

Accounts receivable	**2023**	**2022**
Invoices issued not paid at 31 December	2 905	542 117
Trade receivables and prepayments from joint interest billings, non-operated licenses	76 027	54 582
Accrued revenues	1 146 077	3 787 825
Total accounts receivable	**1 225 009**	**4 384 524**

Other current receivables	**2023**	**2022**
Underfund operated joint ventures	20 593	34 972
Overfund non-operated joint ventures	477 667	302 887
VAT refund receivable	15 611	13 938
Intercompany receivables	7 767 515	23 849 649
Prepaid expenses and other receivables	44 528	2 670
Cutback of partners' shares of the above - VAT, prepaid expenses and other receivables	(17 622)	(15)
Total other current receivables	**8 308 293**	**24 204 101**

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 7 952.

Note 14 – Equity, share capital and shareholder information

	Share capital	Other equity	Total equity
Equity at 1 January 2023	1 468 003	4 412 446	5 880 448
This year's change in equity:			
Profit/(loss) of the year	-	3 291 296	3 291 296
Extraordinary dividends paid in the year	-	(4 412 022)	(4 412 022)
Proposed dividend	-	(3 291 719)	(3 291 719)
Equity at 31 December 2023	**1 468 003**	**-**	**1 468 003**

	2023	2022
Book value share capital	1 468 003	1 468 003
Total	**1 468 003**	**1 468 003**

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

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

Note 15 – Asset retirement obligation

	2023	2022
Balance at 1 January	6 205 409	5 742 921
Changes in parameters in the period	339 002	207 972
Addition from new obligations	43 790	98 853
Accretion expense	208 060	155 663
Balance at 31 December	**6 796 260**	**6 205 409**

Escalation rate short term	2.25 %	2.31 %
Discount rate short term	3.50 %	3.13 %
Escalation rate long term	2.25 %	2.31 %
Discount rate long term	3.25 %	3.09 %

The obligation as of 31 December 2023 relates to fields (Gullfaks, Gudrun, Aasta Hansteen and Edvard Grieg including Troldhaugen and Solveig) and pipelines (Edvard Grieg Oil Pipeline and Utsira High Gas Pipeline).

Note 16 – Other provisions

	Current provisions		Non-current provisions	
	2023	2022	2023	2022
Shipper's obligation for removal of plants and pipelines	-	-	116 324	97 554
Other provisions	28 508	24 687	503	1 747
Total	**28 508**	**24 687**	**116 827**	**99 301**

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 2023 include estimated bonus payments and provision for audit fees.

Note 17 – Current liabilities

Accounts payable	**2023**	**2022**
Invoices received not paid at 31 December	113 384	148 760
Trade payables and accruals from joint interest billings, non-operated licenses	585 331	559 953
Accrued liabilities	960 867	836 770
Cutback of partners' shares of the above - accounts payables and accruals	(330 432)	(158 332)
Total accounts payable	**1 329 150**	**1 387 150**

Other current liabilities	**2023**	**2022**
Overfund operated joint ventures	44 044	2 861
Underfund non-operated joint ventures	877	653
Intercompany loans and accrued interest	45 443	-
Personnel related accruals	13 154	11 917
Deferred income and other payables	61 193	106 971
Total other current liabilities	**164 712**	**122 402**

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	2023	2022
Revenues and other operating income				
Sales	OMV Gas Marketing & Trading GmbH	other group company	12 158 369	35 666 930
Recharges	OMV Exploration and Production GmbH	parent company	8 985	5 595
Recharges	OMV Abu Dhabi Offshore GmbH	other group company	44	-
Recharges	OMV Austria Exploration & Production GmbH	other group company	200	-
Total			**12 167 598**	**35 672 525**
Expenditures				
Payroll and other operating expenses	OMV Exploration and Production GmbH	parent company	360 412	359 199
Payroll and other operating expenses	OMV AG	ultimate parent company	19 902	16 001
Other operating expenses	OMV (Yemen Block S2) Exploration Gmbh	other group company	505	-
Other operating expenses	OMV Supply & Trading Ltd	other group company	13 254	14 218
Other operating expenses	OMV Gas Marketing & Trading GmbH	other group company	374 841	282 743
Total			**768 914**	**672 160**
Net financial expenses/(income)				
Interest and guarantee fees	OMV AG	ultimate parent company	(402 575)	(234 988)
Total			**(402 575)**	**(234 988)**

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 2023	Accounts receivable 2022	Other receivables 2023	Other receivables 2022
OMV Gas Marketing & Trading GmbH	other group company	1 060 243	3 163 982	-	-
OMV AG	ultimate parent company	-	-	7 767 515	23 849 649
OMV Exploration and Production GmbH	parent company	841	584	-	-
Total		**1 061 085**	**3 164 566**	**7 767 515**	**23 849 649**

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

Counterpart	Relationship to the counterpart	Accounts payable 2023	Accounts payable 2022	Other current liabilities 2023	Other current liabilities 2022
OMV Exploration and Production GmbH	parent	29 577	37 073	-	-
OMV Gas Marketing & Trading GmbH	other group company	50 505	87 081	-	-
OMV AG	ultimate parent company	2	1 731	45 443	-
OMV Supply & Trading Ltd	other group company	3 621	3 574	-	-
Total		**83 704**	**129 459**	**45 443**	**-**

OMV

Note 19 – Other off-balance sheet liabilities

At 31.12.23 the Company has estimated commitments expected to be capitalized as intangible assets related to exploration of 546 million NOK, mainly for exploration drilling in licenses PL025 (Brokk/Mju), PL1109 (Horatio) and PL1194 (Haydn).

At 31.12.23 the Company has future investment commitments in development projects estimated to 5.4 billion NOK. The commitments mainly relate to PL050 (Gullfaks), PL644 (Berling), PL359 (Solveig), PL338 (Edvard Grieg) and PL025 (Gudrun).

Note 20 – Petroleum reserves

Proved reserves (unaudited)	**2023**	**2022**
Balance at 1 January	102 825	94 639
Revisions of estimates	13 094	39 902
Production	(27 484)	(31 716)
Total reserves at 31 December	**88 434**	**102 825**

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.

Note 21 – Interests in fields/licenses and pipelines

At 31 December 2023, 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)	20%	Aker BP ASA
Troldhaugen (PL338C, PL338E)	20%	Aker BP ASA
Solveig (PL359)	20%	Aker BP ASA
Berling (PL644, 644B, 644C)	30%	OMV (Norge) AS
Edvard Grieg Oil Pipeline	12.2216 %	Equinor Energy AS
Utsira High Gas Pipeline	8.3324 %	Gassco AS
PL817, 817B	50%	OMV (Norge) AS
PL1016	40%	OMV (Norge) AS
PL1072, PL1072B	30%	Vår Energi ASA
PL1073	30%	Vår Energi ASA
PL1100, PL1100B, PL1100C	40%	OMV (Norge) AS
PL1101	50%	OMV (Norge) AS
PL1109	50%	OMV (Norge) AS
PL1164	30%	Aker BP ASA
PL1177	30%	Equinor Energy AS
PL1194	40%	OMV (Norge) AS
PL1196	30%	Vår Energi ASA
Poseidon EXL 005 ANS which owns CCS license EXL 005	50%	Aker BP ASA

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

OMV Norge has considered the short- and long-term effects of climate change and energy transition in preparing the financial statements. They are subject to uncertainty and they may have significant impacts 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 adhered to the energy transition targets, short and long-term impacts of climate risks and 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 around the changes in the mix of energy sources over the next 30 years and the extent to which such changes will meet the ambitions of the Paris Agreement. While companies can commit to such ambitions, financial reporting in accordance with 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 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 built on a scenario developed by the internal Market intelligence department of the Group and 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%. The underlying demand and price developments of fossil commodities are in line with the Announced Pledges Scenario (APS) which was modelled by the International Energy Agency (Based on the World Energy Outlook 2022 report published by the IEA). 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 from 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 modelled by the IEA (Based on the World Energy Outlook 2022 report published by the IEA). 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. 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.

The "net zero emissions by 2050" sensitivities were calculated using a simplified method and are based on a DCF model in line with the impairment testing calculations. The cash flows of oil and gas assets 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.

No impairments were identified for OMV Norge under the "net zero emissions by 2050" scenario.

Price assumptions	**Brent oil price in real terms 2030/2040/2050**	**Gas price THE in real terms 2030/2040/2050**
"net zero emissions by 2050" scenario	35/26/18	16/13/11

Prices in 2023 real terms

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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 2023, the income 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 2023, 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. 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.

KPMG

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, 28 May 2024

KPMG AS

KPMG

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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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."

Hermansen, Mads Aleksander
Partner
On behalf of: KPMG AS
Serial number: no_bankid:9578-5997-4-280077
IP: 80.232.xxx.xxx
2024-05-28 11:36:17 UTC

bankID

Hermansen, Mads Aleksander
Statsautorisert revisor
On behalf of: KPMG AS
Serial number: no_bankid:9578-5997-4-280077
IP: 80.232.xxx.xxx
2024-05-28 11:36:17 UTC

bankID

Penneo document key: 8VES3-FS1E0-SPJUG-SAOA2-QP1HK-PWE5J

Skattedirektoratet

MOTTATT

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

OMV (NORGE) AS
Postboks 130
4065 STAVANGER

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

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

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

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

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

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

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

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

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

Torstein Kinden Helleland