Integrated report 2024

Contents

Letter from the CEO

Operational performance, particularly from our operated assets, was solid throughout 2024. The resulting EBITDA was a record high NOK 7.4 billion and production of 39.1 kboepd was just in excess of the high end of our guiding.

Draugen continues to perform well under OKEA's operatorship with a production increase of 45% in 2024. This is a result of keeping focus on key value-drivers and an efficient organisation that knows the asset well combined with assigning responsibilities at the right level in the organisation. The Hasselmus gas tieback project commenced production in late 2023 and is still producing more than expected.

OKEA took over operatorship of Brage in November 2022 with a focus on revitalising the asset through drilling of development and infill wells, increasing production efficiency, and reducing average production expense. Since then, production efficiency has increased from 90% to 94%, reserves and resources has more than doubled, and production increased by 38% in 2024 compared to 2023.

Safeguarding the well-being of all personnel and the safety of our assets will always be a key priority for the organisation. I am pleased to report a significant reduction in the TRIF-rate as the number of reportable incidents have been low in 2024.

Overall, our partner operated assets, Gjøa/Nova, Ivar Aasen and Statfjord has performed in line with expectations during 2024.

During 2024, the company completed its first sale transaction of a producing asset as we sold our 15% WI in the Yme licence to Lime Petroleum. The transaction was completed in November for a consideration well in excess of our holding value.

The company is also building a portfolio of prospects in the Norwegian Sea and North Sea basins with several wells planned over the next few years. Most of the planned wells are located near assets in our existing portfolio. In January 2025, OKEA was awarded eight new production licences on the NCS in the APA 2024 licencing round, and in March 2025 we announced a discovery of gas/condensate in the Mistral prospect with a preliminary estimate of recoverable oil equivalents of 19-44 mmboe.

In the fall of 2021, OKEA announced a revised strategy with an ambition to be the leading mid- and late-life operator on the Norwegian continental shelf. Within two years, two significant transactions were completed which has more than doubled production since the strategy launch. I consider the company well positioned to continue to execute on our growth strategy and deliver value to our shareholders going forward.

The company is currently in a period of relatively high spending on organic investments with two large projects ongoing. The Bestla project is developed as a tie-back to Brage which will add 10 kboepd in production net to OKEA from 2027. The electrification project is an important enabler in extending the field lifetime of Draugen due to lower production expense, increased gas export and enhanced operational stability. In addition, the project will result in a reduction of CO_2 emissions from the Draugen field of 200,000 tonnes per year. These investments will add value when the projects are completed, but requires investments in the near term. In line with the company's first capital allocation principle, maintaining a healthy balance sheet, the company has therefore put dividend payments temporarily on hold.

I want to thank our employees, shareholders, bondholders and banks, suppliers, partners and board of directors for all their efforts and for believing in and supporting our strategy and ambitions.

Svein Jakob Liknes

CEO at OKEA ASA

Statement from OKEA ASA's largest shareholder (45.6%)

"OKEA has been a significant pillar of the Bangchak group and a key driver in achieving BCP 100x vision. As part of our long-term strategy, Bangchak aims to strengthen and expand its presence in the upstream oil and gas sector where OKEA is a role model of the group. We remain a committed and supportive long-term shareholder of OKEA, recognising its strong value creation potential, underpinned by a solid asset base, a strong management team and a strong and diverse board of directors.

Mr. Chaiwat Kovavisarach

Group chief executive officer and president at BCP

Chairman of the board at OKEA ASA

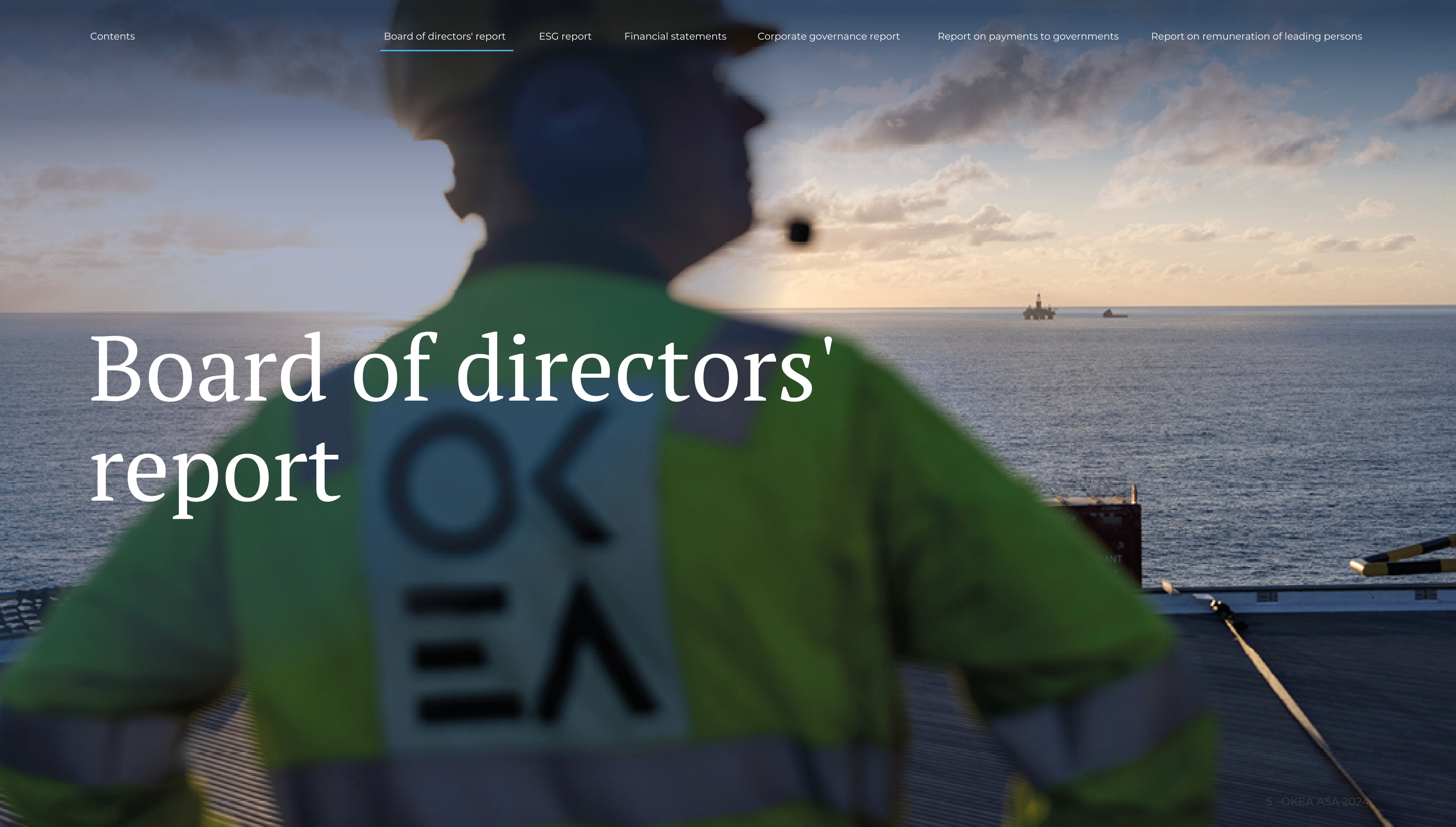
About Bangchak

Bangchak Corporation Public Company Limited ("BCP"), is a petroleum and energy conglomerate in Thailand. BCP is engaged in several businesses from upstream to downstream including operation of two world-class complex refineries with a combined output of nearly 300,000 barrels per day. Production of renewable and petroleum-based energy is also key pillars of BCP's business.

The company was founded as a state-owned company in 1984, and has been listed on the Stock Exchange of Thailand since 1993. At the date of this report, state agencies' holding remains about 40%.

Through its wholly owned subsidiary, BCPR Co., Ltd. BCP has been a shareholder in OKEA since 2018. BCP's equity contribution was essential for OKEA's acquisition of working interests in Draugen and Gjøa.

At the date of this report, BCP holds 45.6% of OKEA's total number of shares on issue and has three representatives on the OKEA board of directors, including the chairman and deputy chair.



Board of directors' report

Board of directors

Chaiwat Kovavisarach

chairman of the board

Non-executive

Mike Fischer

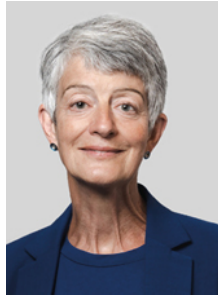
deputy chair of the board

Non-executive / deputy chair, member of the people and organisation committee and member of sustainability and technical risk committee

Rune Olav Pedersen

member of the board

Independent, non-executive / chair of the audit committee



Nicola Gordon

member of the board

Independent, non-executive / chair of the sustainability and technical risk committee

Jon Arnt Jacobsen

member of the board

Independent, non-executive / chair of the people and organisation committee and member of the audit committee

Phatpuree Chinkulkitnivat

member of the board

Non-executive / member of the audit committee

Elizabeth (Liz) Williamson

member of the board

Independent, non-executive / member of the sustainability and technical risk committee

Ragnhild Aas

member of the board

Employee elected / member of the audit committee

Per Magne Bjellvåg

member of the board

Employee elected / member of the people and organisation committee

Sverre Nes

member of the board

Employee elected / member of the sustainability and technical risk committee

Biographies on the OKEA website

Management

Svein J. Liknes

CEO

Birte Norheim

CFO

Børge Nerland

SVP drilling & wells

Knut Gjertsen

SVP projects and technology

Ida Ianssen Lundh

SVP subsurface

Espen Myhra

SVP strategy, business development & commercial

Tor Bjerkestrand

SVP operations

Kjersti Hovdal

SVP business performance

Dag Eggan

SVP special projects

Marit Moen Vik-Langlie

VP legal

Biographies on the OKEA website

Description of the company

OKEA is a leading mid- and late-life operator on the Norwegian continental shelf (NCS). The company has a strong asset portfolio including the Draugen and Brage fields, which are operated by OKEA, as well as partner shares in Statfjord, Gjøa, Nova and Ivar Aasen. In 2024, the portfolio produced 39.1 thousand boepd.

In addition to an inorganic growth focus, OKEA also has projects under development. This includes Draugen power from shore, the Bestla project developed as a subsea tie-back to Brage, and drilling of new infill and production targets at Brage and Statfjord. The company's portfolio also includes exploration licences with ongoing and planned drilling activities.

As an operator on the NCS, OKEA carries out various activities related to production of hydrocarbons from existing assets, as well as development of new oil and gas fields. These activities take place at multiple locations both offshore and onshore. Each of the business functions within OKEA contributes to this work in a highly collaborative team effort, working closely with our third-party contractors and licence partners.

Environmental, social and governance (ESG) matters are of significant importance to the board of directors. Continuous focus on safe and secure operations and efficient use of existing infrastructure to reduce emissions are essential for the company's licence to operate as well as enabling long-term value creation for our shareholders.

OKEA is headquartered in Trondheim, with offices in Oslo, Stavanger, Bergen and Kristiansund.

Values

We are focusing on organisational development and building a common culture based on our values, where each employee understands how they contribute to our success. Our four core values are:

Open

We dare to share info openly. We meet each other with understanding and positivity. We are always being honest. We dare to be proud. We drive clarity in what we say and do. We actively encourage collaboration.

Engaged

We are always personally invested in our activities. We strive for development, improvement and innovation - both in OKEA and on a personal level. We care about each other and how we work together.

Responsible

We always act with integrity. We have ownership to own and joint results. We are reliable in our actions - do what we say we will do. We behave with respect when meeting others within and outside OKEA.

Ambitious

We aim high: together. We dare to take chances and innovate to drive progress. We actively work to improve ourselves and our colleagues. We are always willing to try new ways of working and new technology.

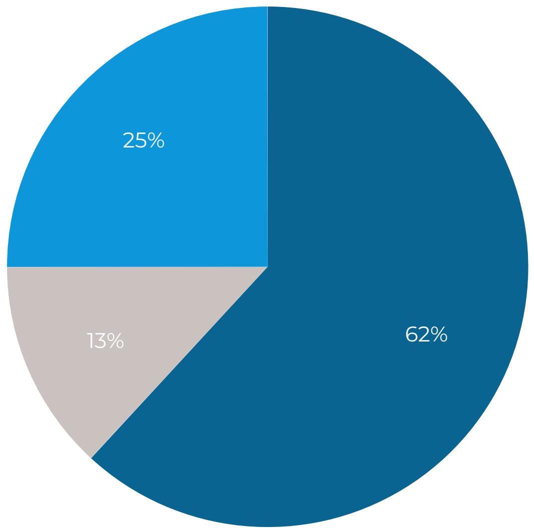
Operational review

In 2024, OKEA participated in seven producing fields:

- Draugen (44.56% and operator)
- Brage (35.2% and operator)
- Statfjord area (28%)
- Gjøa (12%)
- Nova (6%)
- Ivar Aasen (9.2385%)
- Yme (15%)*

**OKEA's share in Yme was sold to Lime Petroleum AS with completion date on 29 November 2024. Effective date for the transaction was 1 January 2024.*

2024 net production volumes by product:



	Unit	2024	2023
Total net production[1/2]	Boepd	38,865	35,385
3rd party volumes available for sale	Boepd	-67	567
Change in O/U lift	Boepd	-1,344	3,071
Included in Statfjord pro et contra	Boepd		-10,799
Total net sold volume	Boepd	37,454	28,224
Production efficiency portfolio (weighted average)	%	91%	88%
Production expense per boe	NOK	218.9	215.2
Realised crude price	USD/boe	82.5	83.0
Realised NGL price	USD/boe	46.0	46.2
Realised liquids price (weighted avg)	USD/boe	77.2	80.1
Realised gas price	USD/boe	67.4	82.2

Production efficiency is calculated as actual production of main product divided by the total of actual production of main product, scheduled deferment and unscheduled deferment.

Deferment is the reduction in production caused by a reduction in available production capacity.

[1] Total net production in 2024 includes production from Yme in January through November: In the letter from CEO and description of the company, Yme production is included for the full year 2024.
[2] Total net production in 2023 includes OKEA's share of production volumes from Statfjord area in 2023 with 10,799 boepd. Total net sold volumes in 2023 does not include Statfjord area.

Producing assets

Draugen

Brage

Statfjord area

Gjøa & Nova

Yme

Ivar Aasen

Draugen (operator, 44.56%)

	Unit	2024	2023
Production	Boepd	9,377	6,487
Change in O/U lift	Boepd	-2,191	2,493
Total net sold volume	Boepd	7,185	8,980
Production efficiency	%	90%	83%

Draugen is located at the southern part of the Norwegian Sea at a water depth of 250 meters. The field has been in production since 1993. Production from the subsea tie-back of the Hasselmus discovery started in 2023 and added 3,660 boepd net to OKEA at plateu. In 2024, the Ministry of Energy granted an extension of the production licence until 2040.

Production at Draugen increased by 45% in 2024, from 6,487 to 9,377 boepd. This was mainly due to production from Hasselmus. In addition, there has been a consistent focus on maturing additional reserves throughout the year.

Topside modifications and installation work related to the power from shore project is ongoing.

Brage (operator, 35.2%)

	Unit	2024	2023
Production	Boepd	6,694	4,856
Change in O/U lift	Boepd	618	79
Total net sold volume	Boepd	7,312	4,935
Production efficiency	%	94%	93%

Brage is located at the northern part of the North Sea, 125 kilometres west of Bergen at a water depth of 137 meters. The field has been in production since 1993.

Production at Brage increased by 38% in 2024, from 4,856 to 6,694 boepd. The increase was mainly due to production start of the second Talisker east well during the second quarter and Fensfjord north in the fourth quarter.

Future development plans in the area includes the Kim discovery where a PDO exempt was submitted in May 2024. Further, maturation of Bestla, where a PDO approval was given in November 2024 is adding additional volumes to the filed. Further, drilling of exploration and appraisal wells in the Prince prospect and a producer in the Sognefjord East area commenced in November and has continued into the first quarter of 2025.

Statfjord area (partner, 28%)

	Unit	2024	2023
Production[1]	Boepd	11,477	10,799
Change in O/U lift	Boepd	710	N/A
Total net sold volume	Boepd	12,187	N/A
Production efficiency	%	90%	N/A

Statfjord area is located in the Tampen area in the northern part of the North Sea, on the border between the Norwegian and UK sectors at a water depth of 150 meters. The field has been in production since 1979. The Statfjord area consists of three fully integrated facilities; Statfjord A, B and C which is operated by Equinor.

Production at Statfjord increased by 6% in 2024 from 10,799 to 11,477 boepd. Several initiatives to improve performance were implemented in 2024 including new wells brought on stream and revising the drilling strategy with a target to improve long-term production at Statfjord Unit.

OKEA has initiated legal actions against Equinor Energy AS as a time-barring action in accordance with the SPA regulations. There are currently no material developments in the case to report.

Gjøa & Nova (partner, 12% & 6%)

	Unit	2024	2023
Production	Boepd	6,136	7,424
Change in O/U lift	Boepd	-422	413
Total net sold volume	Boepd	5,714	7,837
Production efficiency	%	93%	95%

Gjøa and Nova are located in the northern part of the North Sea at a water depth of 360 metres. Production at Gjøa started in 2010 and production at Nova started in 2022. Gjøa is operated by Vår Energi and Nova is operated by Harbour Energy.

Production at Gjøa and Nova combined decreased by 17%, from 7,424 to 6,136 boepd. The decrease was mainly due to a temporary shut in of one well at Gjøa due to sand production, and a temporary close down of the water injection system at Nova due to integrity issues. The underlying integrity issues and reservoir complexity are still causing some limitations on production at Nova, and mitigating initiatives are taken. An additional water injector perforation has been installed and drilling of a fourth water injector well started in December. The well started injection in the first quarter of 2025, and production performance has since increased.

Several tie-in candidates are approaching Gjøa as host.

[1] In 2023, activities from the 28% WI in Statfjord area acquired from Equinor were not included in the statement of comprehensive income and key figures prior to closing on 29 December 2023. OKEA's share of volumes from Statfjord area include production from effective date 1 January 2023.

Ivar Aasen (partner, 9.2385%)

	Unit	2024	2023
Production	Boepd	2,290	3,009
Change in O/U lift	Boepd	20	521
Total net sold volume	Boepd	2,310	3,530
Production efficiency	%	94%	92%

Ivar Aasen is located at the northern part of the Norwegian Sea at a water depth of 110 metres. The field has been in production since 2016 and has received power from shore through the area solution for the Utsira High since 2023. Ivar Aasen is operated by Aker BP.

Production at Ivar Aasen decreased by 24%, from 3,009 to 2,290 boepd. The decrease was mainly due to a planned four-week maintenance shutdown at SAGE which resulted in reduced oil production during the shutdown period.

Future development of the field includes maturing of the IOR 2026 campaign. The licence is planning for DG2, including to enter into a rig commitment in the second quarter of 2025.

Yme (partner, 15%)

	Unit	2024	2023
Production	Boepd	2,891	2,809
Change in O/U lift	Boepd	-146	133
Total net sold volume	Boepd	2,745	2,942
Production efficiency	%	81%	73%

Yme is located in the south-eastern part of the Norwegian sector of the North Sea at a water depth of 100 meters. Production started in 1996, ceased in 2001 and re-started again in 2021. Yme is operated by Repsol.

Production at Yme was relatively stable and increased slightly from 2,809 to 2,891 boepd during 2024.

In September, OKEA entered into an agreement with Lime Petroleum AS to sell the 15% working interest in the licence for a post-tax cash consideration of USD 15.65 million. The transaction closed in November with effective date 1 January 2024[2].

[2] 2024 production volumes include production from Yme from January to November, divided by 366 days .

Development projects

Draugen – Power from Shore (operator, 44.56%)

The Power from Shore development project has delivered on key milestones. Most recently, the installation of the power cable from shore to Draugen was completed in December in accordance with plan.

Preparatory work at Draugen is ongoing with start of equipment installation planned for mid-2025.

The project will result in average annual reduction of CO_2 emissions of 200,000 tonnes from Draugen and 130,000 tonnes from Njord as well as average annual reductions of NOX emissions of 1,250 tonnes from Draugen and 520 tonnes from Njord. In addition, the project will result in lower production expense, increased gas export and enhanced operational stability which extend the economic lifetime of the Draugen field.

Project completion is expected in 2028.

Bestla (operator, 39.2788%)

The Bestla project is progressing according to plan. All major contracts have been placed and offshore construction activities at the host platform commenced in January 2025.

The Bestla field will be developed as a two-well tie-back to the Brage field and contains estimated gross recoverable reserves of 24 million boe. Plateau production is expected within the first year of production by about 10 kboepd net to OKEA.

The plan for development and operation (PDO) for Bestla was approved by the Ministry of Energy in November 2024, and first production is expected in the first half of 2027.

Exploration licences

In January 2025, OKEA was awarded eight new production licences on the Norwegian continental shelf in the APA 2024 licencing round. All awarded licences are located near assets in OKEA's portfolio and OKEA is operator for two of the licences.

A key focus for OKEA's exploration initiatives is to build a portfolio of prospects in the Norwegian Sea and North Sea basins.

The company is currently planning to drill up to 4 exploration wells per year. The following exploration wells are ongoing or scheduled in 2025:

- The **Prince** prospects (35.2% WI, OKEA operator) is located in the Sognefjord East area near the Brage platform. Drilling of exploration and appraisal wells started in Q4 2024, and is still ongoing.
- The PL1119 **Mistral** legacy well (20% WI post swap, operated by Equinor) is located in the south of the Norwegian sea. Drilling of an exploration well between Draugen and the Aasgard area was completed in Q1 2025 as a discovery. Preliminary estimates of recoverable oil equivalents are between 19 and 44 million boe.
- The **Horatio** prospect (10% WI post swap,, operated by OMV) is located approximately 20 kilometers north-west of the Gjøa platform. Drilling of exploration and appraisal well started in the first quarter of 2025 and was concluded dry in March 2025.
- The PL1014 **Arkenstone** well (20% WI, operated by Equinor) is a high-risk/high-reward frontier well located in the Northern Norwegian Sea, 132 km north west of Brønnøysund. Arkenstone was spud in December 2024, and when drilling the pilot wells shallow gas was encountered in the upper layers of the formation. The drilling operation was temporary suspended, and both pilot wells were securely plugged. OKEA is working together with the operator to put a new well design in place to return to Arkenstone and complete the well in 2025.

Reserves and resources

OKEA's 2P reserves are estimated to 75.6 (83.2) million boe per 31 December 2024. The decrease was mainly due to production of 13.1 million boe during the year, the divestment of Yme which reduced reserves by 3.4 million boe and net negative revisions at the Statfjord asset of 6.0 million boe. The decreases was partly offset by organic maturation of resources to reserves at Bestla of 8.3 million boe, and positive revisions at Draugen of 2.2 million boe and at Brage of 2.0 million boe.

Contingent resources (2C) increased by 2% from 64.6 million boe to 66.1 million boe per 31 December 2024. The increase was a result of maturation of projects across the portfolio.

Strategy

The board annually evaluates the company's financial status, strategy and goals. In the fall of 2021, OKEA launched a refreshed strategy based on the vision of being the leading "mid-and-late-life" operator on the NCS which the company remains committed to.

OKEA has a clear ambition to deliver competitive shareholder returns driven by solid growth, value creation and capital discipline, and the strategy is centred around three growth levers:

- actively pursue further value creation in current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward.

The strategy also includes a clear capital allocation prioritisation with an overall aim to maximise shareholder return, maintain safe and secure operations and target to maintain a clear and consistent ESG position. OKEA shall maintain a competent and engaged organisation fit for growth and use risk-cost-benefit evaluations in all phases of the company's business activities.

Financial statements

OKEA prepares its financial statements in accordance with IFRS® accounting standards (IFRS) as adopted by the European Union (EU) and additional requirements following the Norwegian Accounting Act. New standards and amendments to standards and interpretations effective from 1 January 2024 did not have any significant impact on the company's financial statements and hence the accounting principles are in all material respects the same as in the financial statements for 2023.

Statement of comprehensive income

Amounts in NOK million	**2024**	**2023**
Total operating income	11,246	8,885
Total operating expenses	-6,283	-7,568
Profit / loss (-) before income tax	4,562	1,099
Net profit / loss (-)	383	-935
EBITDA[1]	7,396	5,756
EBITDAX[1]	7,844	5,959

[1] Definitions of alternative performance measures are available on page 197 of this report

Total operating income of NOK 11,246 (8,885) million comprise:

- Petroleum revenues of NOK 10,990 (8,739) million. The increase was mainly due to higher sold volumes, which increased from 10.3 million boe to 13.7 million boe.

  The realised crude price averaged USD 82.5 (83.0). 11% (6%) of the volumes sold was NGL which are trading at a discount to crude with an average price of USD 46.0 (46.2) per boe. The average realised liquids price amounted to USD 77.2 (80.1) per boe. The average realised natural gas price amounted to USD 67.4 (82.2) per boe, of which a gain of USD 6.7 (10.8) per boe was attributable to hedging gains from fixed price contracts.
- Other operating income of NOK 256 (146) million. The increase was due to net tariff income at Gjøa and Statfjord of NOK 187 (131) million and a change in contingent consideration liabilities to Harbour Energy and Equinor of NOK 30 (expense of 11) million. Net loss from financial derivatives amounted to NOK 23 (income of 3) million.

Total operating expenses of NOK 6,283 (7,568) million comprise:

- Production expenses of NOK 3,313 (2,084) million, corresponding to NOK 219 (215) per boe.
- Changes in over-/underlift positions and production inventory representing an income of NOK 49 (expense of 684) million as produced volumes exceeded sold volumes.
- Depreciation of NOK 2,879 (1,695) million mainly comprising unit of production deprecation of oil and gas properties of NOK 2,830 (1,650) million.
- A net impairment income of NOK 446 (expense of 2,745) million. This was mainly due to the sale of Yme which resulted in reversal of previous impairments of NOK 1,143 (expense of 1,382) million, partly offset by technical goodwill impairments of NOK 682 (0) million, mainly on Statfjord. The technical goodwill impairments were mainly a result of one year of production, lower forward prices for crude oil and unfavourable development related to reserves and costs. Prior year, NOK 1,363 million in ordinary goodwill impairment related to the Statfjord transaction. Impairment of goodwill is not tax deductible and is non-reversible. Reference is made to note 9 for further details on impairment and note 32 for further details on the sale of Yme.
- Exploration and evaluation expenses of NOK 448 (203) million. The increase was mainly due to expensing of previously capitalised cost on PL938 Calypso of NOK 168 (0) million.
- General and administrative expenses of NOK 138 (157) million.

Net profit (+) / loss (-) of NOK 383 (-935) million comprises:

- Profit from operating activities of NOK 4,963 (1,316) million.
- Net financial expense of NOK 401 (217) million, of which NOK 167 (151) million relate to net foreign exchange gains and NOK 234 (66) million relate to net interest expenses.
- Tax expenses of NOK 4,179 (2,034) million, which represent an effective tax rate of 92% (185%). The effective tax rate exceeded the marginal tax rate of 78% due to impairment of goodwill without offsetting changes in deferred tax.

Net profit/ loss (-) per share amounted to NOK 3.69 (-9.00)

Statement of financial position

Amounts in NOK million	31.12.2024	31.12.2023
Goodwill	1,613	2,295
Oil and gas properties	6,778	7,199
Other non-current assets	4,813	4,546
Cash and cash equivalents	3,279	2,301
Other current assets	3,304	2,158
TOTAL ASSETS	**19,787**	**18,500**
Equity	1,111	726
Interest bearing bond loans	2,798	1,246
Other non-current liabilities	10,859	11,088
Income tax payable	1,628	2,141
Other current liabilities	3,391	3,299
TOTAL EQUITY AND LIABILITIES	**19,787**	**18,500**

Goodwill of NOK 1,613 (2,295) million comprises NOK 1,450 (2,132) million in technical goodwill and NOK 163 (163) million in ordinary goodwill. The decrease was mainly due to impairment of technical goodwill of NOK 682 million mainly relating to Statfjord.

Oil and gas properties amounted to NOK 6,778 (7,199) million. Additions of NOK 3,164 million related to the Power from Shore project, the Bestla project and production drilling at Brage and Statfjord were partly offset by depreciations of NOK 2,879 million. The sale of Yme resulted in a reduction of oil and gas properties of NOK 1,771 million.

Other non-current assets of NOK 4,813 (4,546) million mainly comprise asset retirement reimbursement rights of NOK 4,421 (4,079) million relating to Equinor, Shell and Harbour Energy's obligations to cover decommissioning costs for Statfjord A, Draugen and Gjøa, and Brage respectively.

Cash and cash equivalents amounted to NOK 3,279 (2,301) million.

Other current assets of NOK 3,304 (2,158) million mainly comprise trade and other receivables of NOK 2,074 (1,211) million, spare parts, equipment and inventory of NOK 777 (864) million, current portion of asset retirement reimbursement right of NOK 200 (83) million and a placement of excess liquidity in money-market funds of NOK 254 (0) million.

Interest bearing bond loans of NOK 2,798 (1,246) million comprise two USD nominated bond loans. The increase was due to issuance of OKEA05, a USD 125 million bond loan, in May 2024.

Other non-current liabilities of NOK 10,859 (11,088) million mainly comprise asset retirement obligations of NOK 9,292 (9,431) million and deferred tax liabilities of NOK 1,258 (888) million. The asset retirement obligations are partly offset by the asset retirement reimbursement rights outlined above. The sale of Yme resulted in a reduction in other non-current liabilities of a total of NOK 1,791 million whereof NOK 460 million related to the Inspirer rig, NOK 846 million related to deferred tax liabilities, and NOK 486 million related to asset retirement obligations.

Income tax payable of NOK 1,628 (2,141) million.

Other current liabilities of NOK 3,391 (3,299) million mainly comprise trade and other payables of NOK 3,029 (2,997) million and current portion of asset retirement obligations of NOK 206 (104) million.

Statement of cash flows

Amounts in NOK million	2024	2023
Net cash flow from / used in (-) operations	4,257	5,188
Net cash flow from / used in (-) investments	-4,373	-3,206
Net cash flow from / used in (-) financing activities	1,003	-649

Net cash flows from **operating activities** of NOK 4,257 (5,188) million. Higher sold volumes was the main driver for the increase in pre-tax cash flows from operations of NOK 7,407 (6,441) million. This effect was more than offset by increased taxes paid of NOK 3,150 (1,253) million.

Net cash flows from **investment activities** of NOK -4,373 (-3,206) million mainly relate to investments in oil and gas properties of NOK 3,092 (1,919) million and payments of NOK 561 (1,217) million for the acquisition of the Statfjord area assets. In addition, NOK 250 (0) million of excess liquidity were placed in money-market funds.

Net cash flows from **financing activities** of NOK 1,003 (-649) million includes net proceeds of NOK 1,317 million relating to issuance of the OKEA05 bond. Interest paid amounted to NOK 224 (131) million. Net cash flows from 2023 includes dividend payments of NOK 416 million.

Going concern and liquidity

Pursuant to §2-2 of the Norwegian Accounting Act, the board confirms that conditions for continued operation as a going concern are present and the annual financial statements for 2024 have been prepared under this assumption.

OKEA's current financial position and liquidity is considered adequate, and the company is positioned to continue to execute on its growth strategy. Cash flows, available liquidity and financial flexibility, are expected to be sufficient to finance the company's commitments in 2025.

In the board's view, the annual accounts give a true and fair view of OKEA's assets and liabilities, financial position and results. The board is not aware of any factors that materially affect the assessment of OKEA's financial position as of 31 December 2024, or the result for 2024, other than those presented in the board of directors' report or that otherwise follow from the financial statements.

Allocation of profit for the year

Total comprehensive income for 2024 amounted to NOK 385 million. The board proposes the following allocation:

- Income amounting to NOK 385 million for the year is transferred to retained earnings/loss.

Retained earnings/loss (-) as of 31 December 2024 amounted to NOK -338 million

Risks related to OKEA's business and industry

Introduction

Transparent and dynamic risk management, supported by necessary framework, tools, and practice, is of great importance for OKEA's ability to deliver on its strategy and stated goals. The overall purpose of risk management in OKEA is to create value whilst avoiding accidents, damages and losses. As a result, the company is continuously undertaking risk management activities, embedded in the company's management system and operational practices, at all levels of the organisation. Both senior management and the board of directors regularly review major risks and mitigating actions.

The company's business, results of operations, value of assets, reserves, cash flows, financial condition, and access to capital may be adversely affected by, strategic, operational as well as financial risk factors. Measures and actions to manage and mitigate risks are identified, implemented and reported on a continuous basis. Assurance and verification of the company's management practice and structures are governed by risk-based and dynamic audit and verification plans.

Business risk factors

OKEA currently has production from six assets: Draugen, Brage, Statfjord, Gjøa, Nova and Ivar Aasen. Operational issues affecting availability and reliability of production from any of the fields in the portfolio may have a material impact on the company. In addition, risks related to estimated reserves and reservoir potential is inherent in all oil and gas fields in the current portfolio as well as in potential future acquired properties.

Organic and inorganic growth and diversification in the company's production portfolio may mitigate this risk, in combination with robust due diligence processes, operational follow-up and management of both operated and partner-operated assets.

Creating value through near-field exploration, production optimisation and extension of field life is a key factor in OKEA's strategy. Maturing well targets and development projects, utilising new technology and innovation, and sanctioning profitable volumes is therefore of significant importance. The company's exploration and project portfolios (operated and partner-operated) carry technical, geological and operational uncertainty. The company, together with licence partners, continuously strives to mitigate exploration and project risks and ensure progress to meet defined targets and milestones. However, the inherent complexity of projects may result in delays, cancellations and/or cost increases.

Macro economical risk factors

Changes in national and/or international framework conditions, (e.g. changes in regulations related to ESG, QHSSE or taxation) can lead to increased costs, reduced value of the company's asset base, or in other ways impact feasibility of new development projects. Unfavourable changes to governmental regulations for the petroleum industry, such as potential lack of new exploration areas granted, reduced production permits or failure to extend production permits may have considerable impacts to OKEA's business.

Activities throughout the company's value chain (exploration, development, production, and decommissioning) have considerable inherent environmental and safety risks. In case of incidents, these risks can result in significant losses and cost increases. OKEA is continuously working to assess such risks and to implement measures both to eliminate the probability of occurrence as well as to mitigate any adverse consequences. This includes ensuring the robustness of the company emergency preparedness framework and organisation.

Identifying, managing and controlling all material issues related to ESG is important to OKEA. ESG is therefore embedded in the business and all operational activities. This includes assessing financial risk exposure imposed by climate related risk as further outlined in the ESG report for 2024.

Sufficient organisational capabilities, high employee engagement and a good working environment are essential factors for realising the corporate growth strategy as well as improvement initiatives and synergies. Evaluating organisational robustness, competence and capacity considering expected scenarios is therefore important to OKEA. Not being able to hire, retain or replace key members of the organisation, or lack of short- or long-term access to competent staff, may result in an inability to realise the company's strategy and further expand the business.

In addition, OKEA has several key partners and suppliers and relies on these for successful execution of the company's strategy and roadmap. OKEA foresees a high activity level in the industry in the coming years, with potential capacity and competence constraints as well as cost inflation. Any adverse events or conditions impacting our key suppliers' ability to deliver as agreed may impact the company's performance, lead to increased cost, operational disruptions and/or project delays.

In addition, the company is dependent on alignment with, and endorsement from, licence partners for operated assets. For partner-operated assets, OKEA exercises its "see-to-duty" diligently through regular partner meetings and other means as required. However, the company is dependent on the various operators' management and performance and the voting arrangements in each joint venture.

Information security events (e.g. cyber-attacks) may threaten the confidentiality, integrity and availability of company data and information which, in turn, could adversely impact the company's business activities.

Various geopolitical risks have the potential to significantly impact global stability, national security and business continuity. In response, OKEA has enforced control mechanisms to manage the elevated security threats imposed to the industry and maintain a close dialogue with Offshore Norway and relevant authorities. OKEA is monitoring international sanctions and trade control legislation to mitigate the potential impact on the company's operation particularly in respect of potential interruptions of supply chains and third-party services. Additionally, mitigating measures to reduce the risk of insider threats have been implemented.

Financial risk factors

OKEA is exposed to a variety of financial risk factors. Oil and gas prices are highly volatile, and the company regularly enters into derivative contracts or fixed price contracts in order to hedge portions of its oil and gas exposure to manage market price risk. Reserves and contingent resources are by their nature uncertain with respect to inferred volumes which are also sensitive to oil and gas prices. OKEA will continue to manage these risks in accordance with a defined risk management policy.

OKEA is exposed to foreign exchange rate risk as revenues are denominated in USD for oil sales and in GBP and EUR for gas sales, whilst operational and development costs are mainly denominated in NOK, and all income taxes are denominated in NOK. OKEA manages currency risk by making frequent currency exchanges and utilising hedging instruments. However, fluctuations in exchange rates may adversely affect the financial performance of the company. All outstanding bond debt is nominated in USD, the same currency as the major revenue streams, which limits currency risk.

A successful financing process was completed in May 2024, when a USD 125 million senior secured bond OKEA05 was issued at a fixed coupon of 9.125% and maturity in May 2028. At balance sheet date, cash and cash equivalents exceeded interest bearing debt, which limits near term financing risk.

OKEA currently has no major exposure to interest rate risk. The company has no interest-bearing debt with floating interest rate, as the OKEA04 and OKEA05 bond loans both carry fixed interest rates. However, any new debt financing will be subject to the prevailing market environment.

The OKEA04 and OKEA05 bond agreements may limit OKEA's ability to enter into new financing arrangements. The key financial covenants comprise Leverage Ratio (net debt divided by 12-month EBITDA) and Liquidity of USD 37.5 million.

Operating in a capital-intensive industry, OKEA is exposed to liquidity risk and has taken mitigating actions to ensure that sufficient liquidity is secured under normal as well as extraordinary circumstances. The company conducts detailed cash flow forecasting, including sensitivity analysis on key variables, to assure it can meet financial liabilities as they fall due without incurring unacceptable losses or risking damage to the company's reputation. The company has USD 37.5 million in a revolving credit facility ("RCF") available. No amounts were drawn under the RCF at balance sheet date.

OKEA's exposure to credit risk for counterparties to default on their payment obligations is considered limited, as sales agreements and derivative contracts are only entered into with reputable counterparties.

Financial risk is managed by the finance department under policies approved by the board. OKEA management continuously monitors the risk picture and reports to the board regularly. The overall risk management policy seeks to minimise potential adverse effects on financial performance from unpredictable fluctuations in financial and commodity markets.

The fiscal regime for the Norwegian petroleum sector has generally been stable and supportive of the industry. However, there are no guarantees that this will remain the case in the future.

OKEA is listed on Oslo Stock Exchange (ticker "OKEA") and the market valuation of, and active trading in, OKEA's shares and bonds may impact the company's ability to obtain funding at favourable terms.

Environmental, social and governance (ESG) topics

ESG is about how OKEA handles risk related to climate change and environmental challenges, how the company deals with people and social conditions, and how corporate governance is practised.

The effect of OKEA's operations on people, society and the environment is presented in the ESG report. The report includes information regarding OKEA's due diligence assessment, as required in the Transparency act.

OKEA aims to be an attractive employer and a preferred business partner, as well as a respected corporate citizen. OKEA's most important contribution to society is to create value and develop a future-oriented company that operates in a sustainable, ethical and socially responsible manner. Profitability is a prerequisite for achieving these goals.

OKEA continuously works towards more efficient exploitation of petroleum reserves, including implementation of new and innovative technology. OKEA participated in 21 research & development projects in 2024, whereof all have the target to enhance performance at the NCS.

Quality, health, safety, security and environment (QHSSE)

Safe production with adherence to the highest standards within health, safety and environmental (HSE) performance and continuous focus on reducing emissions are essential factors for the company's licence to operate as well as enablers of long-term value creation for the company's shareholders. OKEA considers its organisation and contractors as its key assets and is focused on motivating employee participation, innovation, and experience transfer to create and sustain a company culture which fosters efficient collaboration and best practice QHSSE, operational and financial performance.

OKEA had no actual serious HSE incidents in its activities in 2024. Actual and potential serious incidents frequency (SIF) and total recordable injuries frequency (TRIF) decreased from 2.3 to 1.1 and from 8.7 to 1.1 respectively. Safety performance remain a top priority for OKEA.

Organisation and equal opportunities

OKEA promotes a healthy working environment for all employees, vendors and contractors involved in its activities. OKEA has established a working environment committee covering all locations, offshore and onshore. Absence due to sickness in the year was 3.9% (4.6%).

The company strives to maintain a working environment with equal opportunities for all based on qualifications, irrespective of race, gender, age, disability, sexual orientation, religion, political views, national or ethnic origin ethnicity or any other characteristic that may compromise the principle of equality. The company's code of conduct contains principles and standards for promoting equality and preventing discrimination and harassment, including sexual harassment. There is zero tolerance for unlawful unequal treatment, exclusion or discrimination of colleagues or others working for OKEA.

A large part of our workforce work within engineering and technology, including offshore work, which are disciplines that have traditionally attracted most male applicants. This is reflected in the workforce demographics, which as of end of the year consisted of 27% female and 73% male employees. At the end of 2024, the senior management team consisted of four females (40%) and six males (60%). The board of directors consisted of eleven members, four of whom are female, with three deputy members, of whom two are female.

The working environment in OKEA during 2024 was considered "very good" by the employees as demonstrated by the yearly employee satisfaction survey which was latest conducted during the autumn of 2024. The employee engagement index was above 87%, which places OKEA amongst the leading companies across a range of industries. The response rate was also excellent with a total of 93% and 96% participation amongst onshore and offshore employees respectively.

Pursuant to section section 26a of the Norwegian Act on Gender Equality and Prohibition of Discrimination, the board of directors has provided a more detailed reporting on organisation and equal opportunities matters in the ESG Report section.

Corporate governance

The company is committed to create sustained shareholder value and respecting the company's various stakeholders. To achieve this, the company maintains a high standard of corporate governance. The company has established policies and guidelines that lay out how business shall be conducted, including clearly defining the roles and responsibilities of the board and the senior management, as well as the relationship between them. Corporate governance principles, as well as the implementation of those principles, are subject to annual reviews by the board of directors.

Pursuant to section §2-9 of the Norwegian Accounting Act the 2024 statement on corporate governance is provided in a separate section of the integrated report. The company complies with relevant rules and regulations for corporate governance, including the most recent version of the Norwegian Code of Practice for Corporate Governance, published on 14 October 2021.

Reporting of payments to governments

OKEA has prepared a report of government payments in accordance with the Norwegian Accounting Act §2-10 and the Norwegian Securities Trading Act §5-5a. These regulations state that companies engaged in activities within the extractive industries shall on an annual basis prepare and publish a report containing information about their payments to governments at country and project level. The report is provided in a separate section of the integrated report.

Insurance for directors and officers

The company has an insurance policy for the board of directors and officers for potential liabilities to the company and third parties. The board considers the coverage to be adequate.

Subsequent events

Awards in pre-defined areas (APA) for 2024

Through APA 2024, OKEA was 14 January 2025 offered interest in eight new production licences, whereof two as operator. The new OKEA-operated licences are located close to the Draugen field in the Norwegian Sea, and close to the Brage field in the North Sea.

Swap of interests

In December, OKEA entered into an agreement with DNO Norge AS to swap a 10% WI in PL1119 containing the Mistral prospect, for a 10% WI in PL 1109 containing the Horatio prospect. Horatio, located approximately 20 km north-west of the Gjøa platform, is operated by OMV Norge (30% WI). Effective date of the transaction is 1 January 2025. Following the transaction, OKEA holds a 20% WI in the Mistral prospect and a 10% WI in the Horatio prospect.

Exploration

In March 2025, OKEA reported a discovery of gas/condensate in the PL1119 Mistral exploration well 6406/6-7S located in the southern Norwegian sea. Preliminary estimates of recoverable oil equivalents are 3-7 million standard cubic meters (MSm3), corresponding to 19-44 million barrels. The PL1119 licence group will now evaluate the commerciality of the discovery by studying options for effective development using existing infrastructure in the area.

In March 2025, OKEA also reported a dry well at Horatio. There were no capitalised exploration expense relating to Horatio at 31 December 2024.

Farm-in

In March 2025, OKEA entered into an agreement with Aker BP ASA to acquire a 35% WI in the southern part of PL1102/PL1102B, containing the Tverrdal prospect. The prospect is located approximately 13 km north of the Brage platform.

Outlook

OKEA has a clear ambition to deliver competitive shareholder returns driven by solid growth, value creation and capital discipline, and the strategy continues to focus on three growth levers:

- actively pursuing further value creation in current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward.

The board of directors considers that the company is well positioned to continue to execute on the strategy and deliver value to shareholders going forward.

Board of directors, Trondheim, 27 March 2025

Chaiwat Kovavisarach
chairman of the board

Mike Fischer
deputy chair of the board

Rune Olav Pedersen
member of the board

Nicola Gordon
member of the board

Jon Arnt Jacobsen
member of the board

Phatpuree Chinkulkitnivat
member of the board

Elizabeth (Liz) Williamson
member of the board

Ragnhild Aas
member of the board

Per Magne Bjellvåg
member of the board

Sverre Nes
member of the board

Svein Jakob Liknes
CEO

ESG report 2024

Contents

General disclosures

Contents

Basis for preparation

General basis for preparation of the sustainability statement

BP-1

The sustainability statements are prepared with reference to the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All data points reported have been assessed as material according to the double materiality assessment (DMA). Refer to page 50 for description of the scope and limitations of the DMA.

The report discloses several reporting requirements required by Norwegian law, including:

- The Norwegian Act relating to equality and a prohibition against discrimination (Equality and Anti-Discrimination Act) section 26a.
- The Norwegian Transparency Act section 4-7.

Measurement basis

Accounting policies have been applied consistently in the financial year and comparative periods. Conversion factors used are listed in the relevant chapters together with references.

Consolidation

Data used in this statement are consolidated according to the same principles as the financial statements. Joint operations are included with OKEA's proportionate share, unless otherwise specified in the accounting principle.

Threshold for restatements

Financial data is restated in accordance with any restatements in the financial statements. When adjustments to underlying ESG data in previous periods are made, it is assessed whether the numbers should be restated. Where numbers are restated it is indicated clearly.

Review process

This report has been reviewed by management at various levels, representing relevant assets and business units. It has also been reviewed by the sustainability and technical risk committee (STR), audit committee (AC), and the people and organisation committee (P&O), prior to approval by the board of directors. PwC has provided limited assurance on 2024 greenhouse gas emissions data on pages 75 - 76.

Disclosures in relation to specific circumstances

BP-2

OKEA has developed a sustainability statement to collect and report its sustainability data. This report marks the first year using ESRS as the basis for the company's reporting. OKEA voluntarily reports with reference to the ESRS and not all reporting requirements are incorporated in this transition report. In previous years, reporting has been based on the Global Reporting Initiative (GRI). It follows the recommended structure and time intervals stated in ESRS 1, which covers general requirements and serves as the foundation for all ESRS standards. ESRS1 establishes the core principles that companies must follow when preparing their sustainability reports.

Key accounting estimates

Assessments and estimates are used for the reporting of some data points, for example scope 3 emissions. Use of estimates and judgement are regularly assessed based on experience, development of environmental, social, and governance (ESG) reporting requirements, and several other factors. Changes in estimates are recognised in the period in which the applicable estimate is revised. Judgement is also made in the application of accounting policies. Value chain data are estimated using indirect sources and are measurement uncertainty is therefore high. For further information on key estimates, judgements, and assumptions applied, refer to the pages with quantitative ESG data tables.

The emission statement is a combination of spend-data and estimated activity data. To calculate emissions through OKEA's value chain, emission factors are derived from EXIOBASE and DESNZ, an environmentally extended input-output database. This database contains information on the environmental impact of various goods and services produced and consumed in a country or region. For a more detailed description of how emissions are calculated, refer to page 77.

No option to omit specific sensitive information has been applied in the statement.

The role of the administrative, management and supervisory bodies

GOV-1 and GOV-2

The board of directors serves as the highest managing body, responsible for shaping and executing the company's strategy, including sustainability targets. The board members bring diverse backgrounds, enriched by their professional work and executive roles. They possess expertise in evaluating and making decisions related to sustainability matters.

Board members are regularly updated on environmental, social, and governance issues relevant to the company. More detailed information about each board member can be found on OKEA's website and in the board of directors report section of this report p. 6. The OKEA board comprises four women and six men, with three members elected by employees, ensuring the necessary independence and other requirements as per Norwegian statutes and regulations.

The table to the right provides an overview of the roles and responsibilities of the board of directors and senior management in relation to ESG topics.

Board of directors

Define the strategic lines and the objectives for the company, including ESG strategy.

Review or approve corporate governance and compliance documents and related policies, guidelines for the internal control and risk management system (including ESG risks and opportunities), and financial and non-financial reporting. The board of directors approves the double materiality assessment and targets on an annual basis.

Board committees

Sustainability and technical risk (STR) committee

- Follows up on the company's management of ESG related matters
- Reviews main risks for projects and investments
- Monitors overall risk management and internal control
- Contributes to the board's review of the company's most critical areas of exposure to risk and its internal control arrangements, including the company's exposure and management of key climate change related risks and opportunities, and to make recommendations where action or improvement is needed

Audit committee (AC)

- Prepares matters to be considered by the board and to support the board in the exercise of its management and supervisory responsibilities relating to financial reporting and sustainability reporting, statutory audit, internal control, and collaboration with the Financial Supervisory Authorities

People and organisation (P&O) committee

- Evaluates and proposes the compensation of the company's CEO
- Administers the company's bonus and incentive program
- Provides advice on general compensation and organisation related matters to the board
- Proposes annual report and guidelines on the compensation of the senior management team and other leading persons, pursuant to applicable rules and regulations

Chief executive officer

Overall responsibility for the organisation to deliver on the company's strategy, including sustainability efforts.

Senior management team

OKEA's management has established a reporting and meeting structure to ensure that risks and performance are reviewed weekly, monthly, and quarterly with engagement of relevant stakeholders in the business. Risk and performance reviews include evaluation of progress and results on climate, compliance, human rights, and other sustainability-related activities. The senior management team shall also ensure the effectiveness of the risk management processes and review mitigation efforts for identified impacts.

The management team reviews the DMA and targets related to the identified material topics.

Asset management team

The asset management team is responsible for maximising value creation and executing the strategy on each asset.

Integration of sustainability-related performance in incentive schemes

GOV-3

Sustainability performance management is integrated into OKEA's strategy, business planning, risk management, and decision-making processes. The strategic priorities drive a range of initiatives, including those specific to ESG. These initiatives are accompanied by corresponding key performance indicators (KPIs) for the upcoming year. Notably, three of these KPIs focus on critical ESG aspects: safety, reducing GHG emissions through power from shore to Draugen, and employee engagement scores. In 2024, these three KPIs represent 17% of the total bonus target, whereof 5% is related to GHG emissions.

OKEA's performance management system applies to all employees. It tracks and reports on progress on initiatives and corresponding KPIs. Successful delivery on these KPIs directly influences monetary rewards. Bonuses are distributed to all employees including senior management and the CEO.

Statement on due diligence

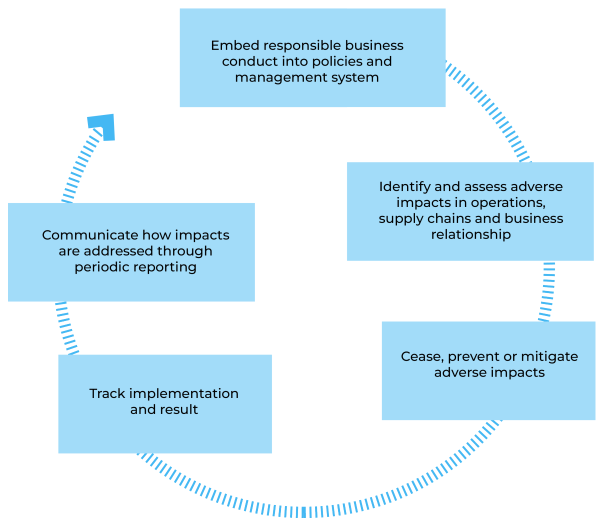
GOV -4

OKEA's policy is to work for compliance with international human rights standards throughout its value chain. The company adheres to the OECD guidelines for multinational enterprises, which provide non-binding principles and standards for responsible business conduct within a global context. These guidelines aim to avoid and address negative impacts while contributing to sustainable development.

OKEA's due diligence process centres on addressing risks and impacts related to business activities, including employees' rights, and affected communities. The model is multi-disciplinary, integrated into corporate processes, and represents a risk-based approach to identify, prevent, mitigate, and report on adverse human rights impacts.

The risk-based approach entails that OKEA works systematically and efficiently to identify areas of the company's operations that are exposed to the greatest risks in terms of probability and severity, including the operations of respective suppliers and business partners. An example of a higher risk may be that significant work is being performed by subcontractors or that the work is performed in countries with a higher risk of human rights violations. OKEA believes this risk-based approach is essential to ensure effective due diligence investigations. The risk-based assessments will be continuously evaluated and updated.

OKEA's due diligence model is outlined in the figure below.



Risk management and internal controls over sustainability reporting

GOV-5

To prepare for CSRD reporting and to develop the sustainability reporting data collection processes and internal control, walkthroughs for all relevant processes were performed. The walkthroughs identified risks and existing and/or missing controls over all data included in sustainability reporting. The process and controls improvement and formalisation project will continue throughout 2025. In light of the Omnibus proposal from the European Commission, OKEA will assess what reporting framework for sustainability reporting to use in the future. This assessment will to a large extent be based on what changes to the reporting requirements that is approved by the EU parliament and Norwegian regulators.

The processes identified as most material through the double materiality assessment will be prioritised in this work.

The audit committee monitors the sustainability reporting processes including plans for improvements, risks and internal controls.

Strategy

Strategy, business model and value chain

SBM-1

OKEA is positioned in the upstream value chain of the petroleum industry. We produce crude oil, natural gas, and natural gas liquids (NGL) which are sold to the market. As per 31 December 2024, OKEA employed 488 people. All operations are located in Norway as a single legal entity. All revenues are from oil, gas and NGL.

OKEA's vision is to be the leading mid- and late-life operator on the NCS, targeting long-term value creation for the shareholders and society. The vision is founded on OKEA's strategic belief that the world needs affordable, sustainable, and reliable energy. The strategic priorities and enablers are illustrated in the figure on the right.

As part of our strategy, OKEA maintains a clear and consistent approach to ESG management. The management of ESG matters is ingrained in all the company's business and operational activities, serving as a critical element of the licence to operate.

OKEA's goal is to ensure safe and responsible operations and commitment to minimising the impact on the natural environment, and upholding the highest standards of corporate governance and business ethics. Effectively utilising existing resources is a key part of this goal.

Corporate objectives

- Deliver shareholder value creation
- Value accretive growth
- Maintain licence to operate

Strategic enablers

- Culture and leadership
- Governance
- Organisation
- Systems and technology

Value chain

Value chain	Upstream	Own operations	Downstream	Stakeholders:	Relevant sustainability topics:
Exploration	**Seismic surveys** **Production of materials and inputs** Drilling equipment, casing, drilling fluids **Consulting** Consulting services, legal services **Transportation** Drilling rigs and equipment to and from the exploration site **Exploration drilling** Infrastructure (temporary housing, communication systems, safety installations)	**Geological surveys and seismic imaging** **Exploration** Conducted on NCS, mainly Norwegian Sea	**Waste management/ Recycling** Hazardous materials (Drilling fluids and chemicals)	> Investors and banks > License and business partners > Workers in the value chain > Suppliers / contractors > Regulators and authorities > Industry associations > Local communities	> Climate change > Pollution > Biodiversity and ecosystems > Workers in the value chain > Business practice
Develop-ment and construction	**Extraction of resources** Metals for installations, rare metals for electro-mechanical equipment **Production of materials and inputs** Standard shelf materials, custom-made deliveries **Consulting** Consulting services, legal services **Transportation** Raw materials to the factory, and from factory to OKEA's locations **Installation**	Setting up the infra-structure (drilling rigs, platforms, wellheads, processing facilities, and pipelines), and drilling the production wells.	**Waste management/ Recycling** Hazardous materials (Drilling fluids and chemicals)	> Investors and banks > License and business partners > Suppliers / contractors > Workers in the value chain > Regulators and authorities > Local communities > Industry associations > Nature	> Climate change > Pollution > Biodiversity and ecosystems > Own workforce > Workers in the value chain > Affected communities > Business practice
Production	**Consulting** Consulting services, legal services **Transportation** Supply vessels for equipment and resources. Helicopters for workers. **Installation** Operation, maintenance deliveries, service, certification services, contractors	Hydrocarbons (oil, gas, condensate) are extracted Processed to separate oil, gas, and water.	**Consumers** Oil and/or gas for transportation and heating	> Suppliers / contractors > Workers in the value chain > Regulators and authorities > Nature > Local communities	> Climate change > Pollution > Biodiversity and ecosystems > Own workforce > Workers in the value chain > Affected communities > Business practice
Decommis-sioning	**Extraction of resources** Operations to seal and abondon wells. Remove and dismantle. **Production of materials and inputs** For environmental clean-up and restoration of decommissioned sites **Consulting** Regulatory compliance **Transportation** Transportation of decomisioned equipment to recycling facilities or disposal sites. Transportation of personnel. **Installation** Temporary support structures (rigging and scaffolding)	Safe decommissioning of the infrastructure, including well plugging and abandonment, platform removal and site restoration	**Transportation** Parts and equipment **Waste management/ Recycling** Hazardous materials	> Suppliers / contractors > Workers in the value chain > Regulators and authorities > Local communities	> Climate change > Circular economy > Biodiversity and ecosystems > Workers in the value chain > Business practice

Interests and views of stakeholders

SBM-2

OKEA's relationship with key stakeholders is a critical aspect of the business model. OKEA continuously works to identify and understand their information needs, concerns, and feedback. OKEA strives to have a systematic approach to engage with a broad set of relevant stakeholders for the business and the communities where the Company operates. Our stakeholder map is regularly updated. The following table provides an overview of OKEA's key stakeholder relationships and how the Company has engaged in the past year.

Stakeholder engagement and dialogue

Stakeholder group	Arena for dialogue	Issues raised	OKEA's response
Investors, banks and shareholders	• Investor meetings and calls • Company presentations • Shareholder general meetings • Sustainability report	• Business updates and profitability • Capital allocation • Transparency	• Good practices of corporate governance and compliance with laws and regulations • Transparent and available information • Clear and consistent reporting
Employees, including unions and employee representatives	• Day to day interactions • Various committees including working environment committee and company committee • Feedback and development conversations • Employee surveys and courses	• Safe and secure workplaces • Employee development • Competitive salaries • Health and well-being • Psychological safety • Diversity and inclusion • Learning culture based on employee engagement. • Engagement with trade unions and activation of employees	• Zero harm ambition • Internal and external communication measures • Competitive conditions • Competence programmes and on-the-job training
Authorities	• Dialogue meetings and conferences • Compliance with laws and regulations • Reporting on progress/ • Supervision, audits, and verifications public consultation • Submissions • Environmental and climate reporting	• Compliance with laws and regulations • Health, safety and environment, energy, and climate measures • Comprehensive risk management	• Reporting on progress/sustainability reporting • Clear goals and ambitions for ESG • Proactive dialogue with authorities
Suppliers and contractors	• Supplier meetings • Enquiries • Negotiation meetings • Day-to-day operations • Audits and verifications	• ESG weighting in tenders • Sourcing • Predictability/ long-term perspective	• Act based on a long-term perspective and predictability in the market • Qualifying suppliers based on criteria regarding ESG, quality and code of conduct
Society and local communities	• Local media • Close contact with upper secondary school/ universities • Conferences and events	• Support local business • Apprentice and trainee schemes • Transparency on matters that impact local communities • Participation in local support and sponsorship measures	• Apprentice programme • Sponsorship and partnerships • Social media • Meetings and discussions • Quarterly and annual report
Licence partners	• Licence meetings • Direct management meetings • Development projects	• Compliance with agreements • Responsible operator and partner	• Balanced and long-term agreements • Communication and transparency

Material impacts, risks and opportunities and their interactions with strategy and business model

SBM-3

A double materiality assessment (DMA) has been conducted according to described process (p. 50). The assessment identifies material sustainability-related impacts, risks and opportunities (IRO) to be reported on. It also provides direction for OKEA's future sustainability efforts.

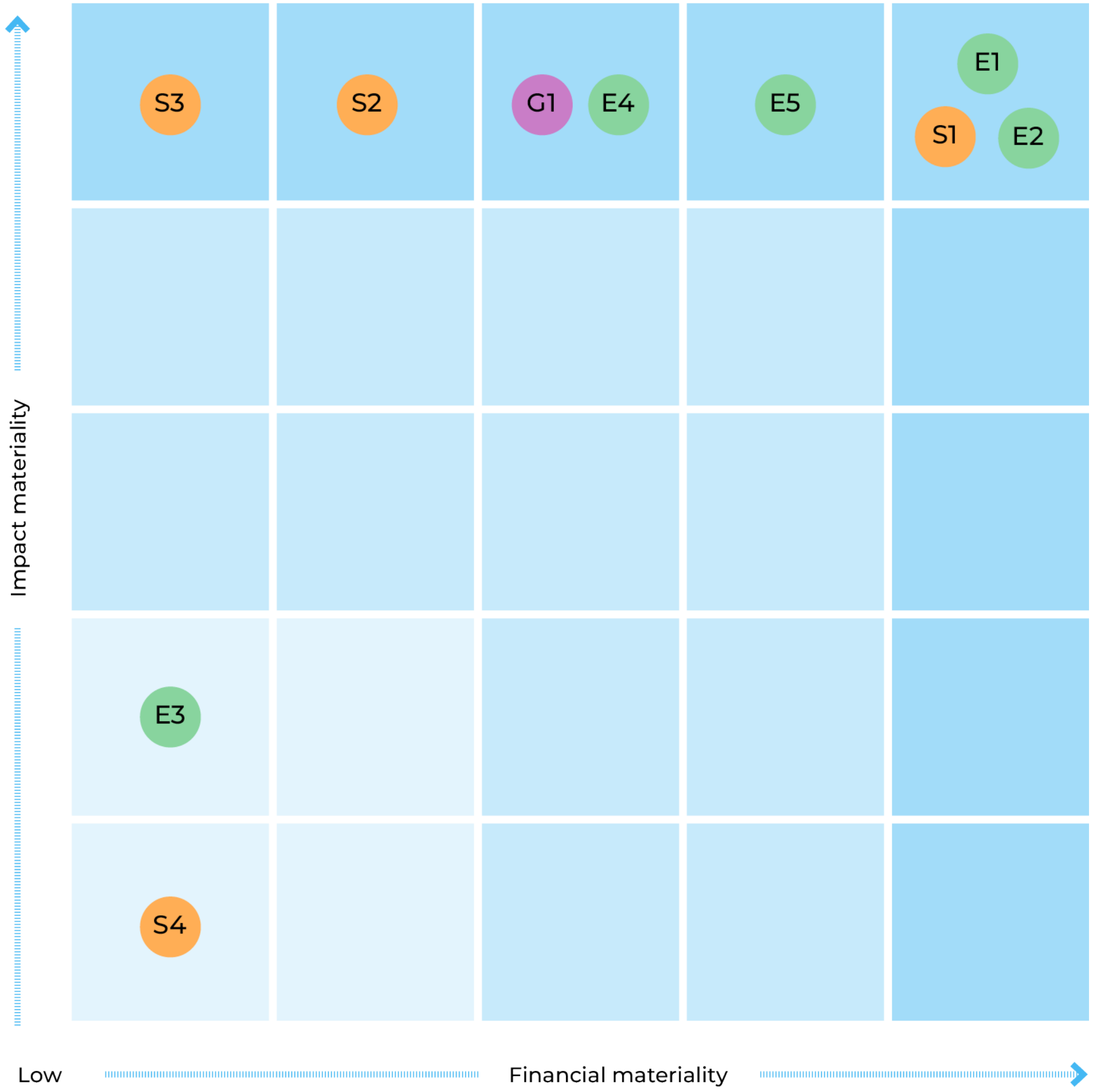
OKEA has identified material impacts, risks, and opportunities related to climate change, particularly through the production of oil and gas. Additionally, pollution and potential loss of biodiversity and ecosystems, resource use and waste, working conditions for own employees, protection of whistleblowers and corporate culture have been identified as material matters.

Although certain topics have not been considered material for OKEA's sustainability reporting, it does not invalidate the existence of both positive and negative effects that OKEA has to be aware of. This is evident from the materiality matrix. This indicates that while OKEA has to address certain impacts, their magnitude and likelihood of happening make them less significant than those topics that fall under the threshold values for what is deemed material.

At regular intervals, the materiality analysis will be revised including with consideration of potential new stakeholder discussions, owner expectations, laws, or other assessments.

Double materiality assessment

The materiality assessment concluded on eight material topics. The degree of materiality for each topic is based on the highest scoring IRO connected to the topic.



Environment

Material topics

E1 Climate change

E2 Pollution

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

Non material topics

E3 Water and marine resources

Social

Material topics

S1 Own employees

S2 Workers in the value chain

S3 Affected community

Non material topics

S4 Consumers and end-users

Business conduct

Material topics

G1 Business conduct

Sustainability-related impacts, risks and opportunities

	Topic	Name	Impact, risk or opportunity	Actual/potential	Own operations/ value chain
ESRS E1	Climate change mitigation	Greenhouse Gas (GHG) emissions from production (Scope 1)	Negative impact	Actual	Own operations
		GHG emissions from use of oil and gas (Scope 3)	Negative impact	Actual	Value chain
		GHG emissions from supply vessels and other transportation (Scope 3)	Negative impact	Actual	Value chain
		GHG emissions from purchased goods and services (Scope 3)	Negative impact	Actual	Value chain
		Electrification of offshore installations	Positive impact	Actual	Own operations
ESRS E1	Energy	Energy consumption from production and use of sold products	Negative impact	Actual	Own operations Value chain

	Topic	Name	Impact, risk or opportunity	Actual/potential	Own operations/value chain
ESRS E1	Climate change adaptation	Increased carbon tax	Transition risk	Potential	Own operations
		Electrification offshore	Opportunity	Actual	Own operations
		Stricter regulatory requirements on production	Transition risk	Potential	Own operations
ESRS E2	Pollution of air, water and soil	Blow-out and large acute spills from production	Negative impact	Potential	Own operations
		Discharge of produced water	Negative impact	Actual	Own operations
		Air pollution from production	Negative impact	Actual	Own operations
		Stricter regulation on pollution	Transition risk	Potential	Own operations
		Large acute pollution incidents	Physical risk	Potential	Own operations
ESRS E2	Substances of concern and substances of very high concern	Discharges of chemical in drilling and other operations	Negative impact	Actual	Own operations

	Topic	Name	Impact, risk or opportunity	Actual/potential	Own operations/value chain
ESRS E4	Direct impact drivers of biodiversity loss	Affecting biodiversity around installations during drilling and production	Negative impact	Potential	Own operations
		GHG emissions affecting biodiversity due to global warming	Negative impact	Potential	Own operations
ESRS E5	Resource inflows, including resource use	Significant use of raw materials and equipment in development and maintenance of infrastructure	Negative impact	Actual	Value chain
ESRS E5	Waste	Drill cutting and fluids from operations	Negative impact	Actual	Own operations
ESRS S1	Working conditions	Injuries during operations	Negative impact	Potential	Own operations
		Serious injuries such as fatalities in operations	Negative impact	Potential	Own operations
		Providing freedom of association for own workforce	Positive impact	Actual	Own operations
		Legal and reputational risk due to poor HSE practices	Risk	Potential	Own operations

	Topic	Name	Impact, risk or opportunity	Actual/potential	Own operations/value chain
ESRS S1	Equal treatment and opportunities for all	Uneven gender ratio and equal pay	Negative impact	Actual	Own operations
		Having a diverse workforce	Positive impact	Actual	Own operations
		Providing training for own employees	Positive impact	Actual	Own operations
		Focus on diversity, gender equality and equal pay	Opportunity	Actual	Own operations
		Training and education in workforce	Opportunity	Actual	Own operations
ESRS 2	Working conditions	Lack of essential working condition in supply chain	Negative impact	Potential	Value chain
ESRS 2	Other work-related rights	Human rights violation in supply chain	Negative impact	Potential	Value chain

	Topic	Name	Impact, risk or opportunity	Actual/potential	Own operations/value chain
ESRS S3	Energy security*	Provide energy security	Positive impact	Actual	Value chain
ESRS G1	Protection of whistleblowers	Not sufficiently protecting whistleblowers	Negative impact	Potential	Own operations
ESRS G1	Corporate culture	Culture of unethical business practices	Negative impact	Potential	Own operations
ESRS G1	Corruption and bribery	Involvement in corruption and/or bribery	Risk	Potential	Own operations Value chain
ESRS G1	Cyber security*	Cyber security breaches	Risk	Potential	Own operations Value chain

*Entity-specific

ESRS Index

IRO-2

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
ESRS 2	BP-1	General basis for preparation of the sustainability statement	Yes	32
ESRS 2	BP-2	Disclosures in relation to specific circumstances	Partly	32
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	Partly	33
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertakings administrative, management and supervisory bodies	Partly	33
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	Yes	34
ESRS 2	GOV-4	Statement on due diligence	Partly	34
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	Yes	34
ESRS 2	SBM-1	Strategy, business model and value chain	Partly	36
ESRS 2	SBM-2	Interests and views of stakeholders	Yes	38
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interactions with strategy and business model	Partly	39
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Partly	50
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Yes	46
E1	E1-1	Transition plan for climate change mitigation	No	58
E1	E1-2	Policies related to climate change mitigation and adaptation	Yes	58
E1	E1-3	Actions and resources in relation to climate change policies	Yes	60
E1	E1-4	Targets related to climate change mitigation and adaptation	Yes	61
E1	E1-5	Energy consumption and mix	Yes	72
E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Yes	75
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material	
E1	E1-8	Internal carbon pricing	No	
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	No	

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
E1	E1. GOV-3	Integration of sustainability- related performance in incentive schemes	Yes	34
E1	E1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Partly	39
E1	E1. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	Partly	50
E2	E2-1	Policies related to pollution	Yes	86
E2	E2-2	Actions and resources related to pollution	Yes	87
E2	E2-3	Targets related to pollution	Yes	89
E2	E2-4	Pollution of air, water and soil	Yes	93
E2	E2-5	Substances of concern and substances of very high concern	Partly	93
E2	E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Yes	94
E2	E2. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	Partly	50
E3	-		Not material	
E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not material	
E4	E4-2	Policies related to biodiversity and ecosystems	Partly	97
E4	E4-3	Actions and resources related to biodiversity and ecosystems	Partly	100
E4	E4-4	Targets related to biodiversity and ecosystems	Yes	100
E4	E4-5	Impact metrics related to biodiversity and ecosystems change	Partly	101
E4	E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Not material	
E4	E4. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Partly	39
E4	E4. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	Partly	50

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
E5	E5-1	Policies related to resource use and circular economy	Yes	104
E5	E5-2	Actions and resources related to resource use and circular economy	Yes	104
E5	E5-3	Targets related to resource use and circular economy	Yes	105
E5	E5-4	Resource inflows	Yes	108
E5	E5-5	Resource outflows	Yes	109
E5	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Not material	
E5	E5. IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	Partly	50
S1	S1-1	Policies related to own workforce	Yes	115
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Yes	118
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Yes	120
S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Yes	116
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	116
S1	S1-6	Characteristics of the undertaking's employees	Yes	123
S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	Yes	124
S1	S1-8	Collective bargaining coverage and social dialogue	Yes	124
S1	S1-9	Diversity metrics	Yes	124
S1	S1-10	Adequate wages	Not material	
S1	S1-11	Social protection	No	
S1	S1-12	Persons with disabilities	Not material	
S1	S1-13	Training and skills development metrics	Yes	123
S1	S1-14	Health and safety metrics	Yes	117
S1	S1-15	Work-life balance metrics	Not material	
S1	S1-16	Remuneration metrics	Yes	123
S1	S1-17	Incidents, complaints and severe human rights impacts	Yes	121
S1	S1. SBM-2	Interests and views of stakeholders	Yes	38
S1	S1. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Partly	39

ESRS	Disclosure requirement	Disclosure requirement content	Included in report	Location
S2	S2-1	Policies related to value chain workers	Yes	127
S2	S2-2	Processes for engaging with value chain workers about impact	Yes	127
S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Yes	128
S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Partly	127
S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	129
S2	S2. SBM-2	Interests and views of stakeholders	Yes	38
S2	S2. SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Partly	39
S3	-		No	
S4	-		Not material	
G1	G1-1	Business conduct policies and corporate culture	Yes	133
G1	G1-2	Management of relationship with suppliers	Not material	
G1	G1-3	Prevention and detection of corruption and bribery	Yes	133
G1	G1-4	Incidents of corruption and bribery	Yes	138
G1	G1-5	Political influence and lobbying activities	Not material	
G1	G1-6	Payment practices	Not material	
G1	G1- GOV-1	The role of the administrative, management and supervisory bodies	Partly	33
G1	G1. IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Partly	50

Description of the process to identify and assess material impacts, risks and opportunities

IRO-1

In 2024, OKEA conducted a DMA with reference to the Corporate Sustainability Reporting Directive (CSRD) ESRS 1 and ESRS 2 as well as IG 1 materiality assessment implementation guidance from EFRAG. The process described in the following has been applied for the assessment of all standard areas.

The identification and scoring of material topics are informed by the company's understanding of relevant risk factors, consultations with internal and external subject matter experts, and stakeholder engagement (summarised above in the stakeholder engagement table). Ultimately, the CEO and board of directors approve the content of the ESG report, including the selection and disclosure of material topics.

OKEA-specific topics have been added where relevant.

The process for preparing a double materiality assessment for OKEA was carried out in four phases:

Understand	Identify	Evaluate	Validate
Mapping of the value chain, identification of stakeholders and tools for carrying out the double materiality assessment	Identification of impacts, risks and opportunities on defined sustainability matters	Assessment of identified impacts, risks and opportunities based on the requirements of the CSRD	Process for validating and deciding on material sustainability issues. Report in line with the requirements of the CSRD

Scoring and thresholds

Financial materiality was assessed according to the combined criteria of OKEA's risk matrix to enable integration of sustainability-related risks and opportunities into general risk management.

In the severity scoring of our actual impacts, five parameters of scale, scope, and irremediable character has been used.

The threshold for material impact, risk and opportunities was set to 4. This means that both severity and likelihood must be assessed at 4 or higher for an IRO to be material. The exception to this is if either severity or probability is assessed as 5, then the remainder may be assessed as 3. Severity is calculated as the average of scale, scope and irremediable character.

In addition:

- Severity takes precedence over likelihood for human rights matters.
- Certain impacts have exceptions; these are manually adjusted for with justification.

Topics assessed to be not material

E3 - Water and marine resources

S4 - Consumers and end-users

Not material sub-sub topics

Some sub-sub topics were not assessed as material even though the related sub-topic is material.

Topics assessed to be material but not reported on

S3 - Affected communities

The Impacts, Risks, and Opportunities (IROs) are assessed based on a set of pre-defined criteria

Financial materiality (risks and opportunities)		Impact materiality (actual/potential - positive/negative)			
Financial magnitude	**Likelihood**	**Scale**	**Scope**	**Irremediable character** (if negative)	**Likelihood** (if potential)
Assessment of the size of potential financial scale	Assessment of the likelihood that the risk or opportunity will materialise	How severe or beneficial the impact will be	How widespread / many will the impact cover	To what extent will negative impacts be rectified, compensated or reversed?	Assessment of the likelihood of the impact occurring
5 = very high	5 = very likely	5 = very material	5 = global	5 = Not reversible	5 = Very likely
4 = high	4 = probable	4 = material	4 = very scattered	4 = Very difficult	4 = Likely
3 = medium	3 = medium	3 = slightly material	3 = fit spread	3 = Difficult	3 = Medium likely
2 = low	2 = unlikely	2 = less material	2 = concentrated	2 = With some effort	2 = Unlikely
1 = very low	1 = very unlikely	1 = not very material	1 = minimal	1 = Relatively easy/short term	1 = Very unlikely

Environment

Contents

EU Taxonomy

The EU Taxonomy classifies environmentally sustainable economic activities. The EU Taxonomy Regulation was applicable from 1 January 2023 for non-financial undertakings which are public-interest entities with more than 500 employees. For the reporting year 2024, OKEA is not in scope for EU Taxonomy reporting.

The EU Taxonomy requires reporting on the “Taxonomy-eligible” and “Taxonomy aligned” portions of revenue, capital expenditures (CAPEX), and certain operational expenditures (OPEX). OKEA's interdisciplinary team has assessed eligible activities, including those related to both producing assets and projects under development.

The current EU Taxonomy does not cover economic activities directly related to OKEA's business operations. Consequently, OKEA’s Taxonomy-eligible revenue is and will be zero. OKEA has not completed our analysis of CAPEX and OPEX related to economic activities eligible under the EU Taxonomy, but a very small share will be eligible or aligned. OKEA closely monitors the EU taxonomy’s ongoing development and continually review eligibility and alignment.

E1 Climate change

OKEA's material impacts, risks and opportunities (IROs)

Climate change mitigation

Material IRO description			How OKEA manages the IRO
GHG emissions from production (scope 1)	Negative impact	The process of drilling and producing oil and gas requires large amounts of energy. The installations mainly use gas as the energy source. Combustion of gas for energy production, safety flaring and cold venting/fugitive emission related to the production process produces emission of GHG (CO_2, CH_4, N_2O).	OKEA has evaluated renewable energy sources from both its producing platforms. Draugen will be powered from shore from 2028, substantially reducing emissions. It remains uncertain how to power Brage with low emission sources. An offshore wind turbine was the preferred option, but in early 2025 it was decided to not sanction this project. Powering Brage with renewable sources will be evaluated in the assessment of the lifespan extension of the field.
GHG emissions from downstream operations	Negative impact	The largest emission source is use of products sold, amounting to >90% of total emissions. As an exploration and production (E&P) company, OKEA's products are used as raw material in various other products, fuels being one of the main ones (scope 3 emissions).	As a pure upstream oil and gas producer, OKEA's products are sold to refineries and gas processing plants for further processing and ending up as diverse end-products. OKEA is not able to manage the processes in the value chain after oil and gas products have been transferred to the refinery, hence restraining capabilities of managing this impact at this point.
GHG emissions from supply vessels and other transportation (scope 3)	Negative impact	Transportation activities, including the movement of supply vessels and helicopters to and from platforms, generate considerable upstream emissions.	OKEA has now introduced a KPI related to emissions from marine vessels to increase the focus on reduction from these sources. The KPI is in line with the KonKraft strategy, of reducing emissions from the maritime industry by 55% within 2030.

Table continues on the next page

Climate change mitigation (continued)

Material IRO description			How OKEA manages the IRO
GHG emissions from purchased goods and services (scope 3)	Negative impact	There are significant upstream emissions related to production of steel and cement in manufacturing platforms and other equipment used in production. Additionally, there is also a significant amount of chemicals used when operating the installations.	Currently no strategic targets related to scope 3 have been set by OKEA, but the organisation acknowledge that the emissions must be reduced in order to reach the targets of the Paris Agreement. In 2025, more resources have been allocated to this topic to ensure the company can obtain data in order to set realistic and ambitious targets and actions in the future.
Electrification of offshore installations	Positive impact	The development and operation for shore power and electrification of the Draugen platform will significantly decrease the GHG emissions from the platform.	The Power from Shore (PfS) project will reduce OKEA's scope 1 emissions significantly once the project has been operationalised. Electrification of Draugen is part of extending the lifetime of the asset, a central concept of OKEA's growth strategy, by focusing on maximising the potential of existing fields, and the positive impact of reducing CO_2 emissions is an area important in the mergers and acquisitions (M&A) processes.

Energy

Material IRO description			How OKEA manages the IRO
Energy consumption from production	Negative impact	As an oil and gas company, OKEA's operations are energy-intensive. Offshore operations, whether powered by gas or electricity, consume a large amount of energy.	Reducing the energy requirement from the operation is always a priority for OKEA and processes are implemented in the management system in order to regularly follow up these.

Climate change adaptation

Material IRO description			How OKEA manages the IRO
Increased carbon tax	Risk	With global efforts to decrease carbon emissions, governments may introduce higher carbon taxes and enforce stricter regulations. This could lead to increased operational costs for OKEA and make the process of securing or renewing operational licences more challenging.	Scenario analyses are performed and sensitivities are calculated when investments are evaluated.
Electrification offshore	Opportunity	Draugen will be electrified in 2028. The project will provide OKEA with experience on emission reduction measures to assess for its platforms.	The PfS project has provided OKEA with valuable experience to evaluate renewable energy sources when expanding its asset portfolio and enhancing options for the Brage platform.
Stricter regulatory requirements on production	Risk	Increased regulatory requirements [for example the net zero industry act, Oil & Gas Methane Partnership (OGMP), EU Emissions Trading System (ETS) and Clean Industrial Deal] will likely result in additional costs as OKEA will have to adapt operations to be in line with these requirements.	Scenario analyses are performed and sensitivities are calculated when investments are evaluated.

Climate change mitigation

Approach and policies

Norway plays a significant role in delivering stable and affordable energy supply in Europe. At the same time, and as stated in the OKEA Energy Policy, the company acknowledges that greenhouse gas (GHG) emissions from the oil and gas industry contribute to Norway's national emissions. Management of emissions and energy consumption has always been a key priority for OKEA. The recently implemented Energy Policy formalises how the company measure the effectiveness of mitigation measures.

OKEA recognises that in order to reach Norway's commitment to the Paris Agreement and achieve the emission targets on the NCS set by the Norwegian Parliament in the Climate Plan for 2021-2030 (Meld. St. 13) it is necessary for OKEA to reduce its own emissions.

OKEA's vision to be the leading mid- and late life operator on the Norwegian continental shelf (NCS), involves utilising existing infrastructure and maximising resources in the operating areas. Maintaining a stable production and a high production efficiency is key to keeping the emissions from the assets as low as possible. Production of resources from mature fields often involves a greater energy intensity compared to new field developments, further motivating the company to explore and implement smaller but extensive decarbonisation projects to power the assets, for example electrification of offshore installations.

The Power from Shore (PfS) project and implementation at Draugen exemplifies this commitment, while climate change mitigation and adaptation is a key factor for realising this opportunity.

The purpose of the PfS project is to replace the current turbine operation with electrical power from shore, and provide a stable, long-term and more sustainable power supply to the Draugen and Njord platforms. The plan was approved by the Ministry of Energy in late 2023 and is a collaboration with Equinor, operator for the Njord field. In total, the project will result in a reduction of total 330,000 tonnes CO_2e per year. The project will extend the lifespan of the fields and is a prime example of OKEA's strategy in action, increasing the attractiveness for exploration for additional resources in the area and facilitating tiebacks to Draugen.

A transition plan beyond 2030 in line with the 1.5°C target of the Paris Agreement has not been prepared. As a pure play oil and gas company, OKEA do not expect to be able to meet the emission reductions in accordance with the Paris agreement.

A decarbonisation pathway has been established to achieve OKEA's emissions targets, and is aligned with clear business goals set out in the company's strategic plan. The strategy emphasises optimising the asset portfolio by concentrating on high-performing assets and development of profitable reserves. OKEA continuously work to offset the natural decline in field production by developing reserves and contingent resources already discovered in addition to exploration of potential new resources from near field prospects. Tie-back projects typically have lower carbon intensity.

OKEA's Energy Policy outlines the company's continued commitment to reduce its energy consumption and related emissions by implementing measures identified through energy improvement opportunities. The scope of the policy addresses the material impacts, risks and opportunities in OKEA's operated assets.

Climate-related risks and opportunities, both physical and transitional, are managed and mitigated in the same way as other business risks to which OKEA is exposed. Public policies are available on OKEA's website, whilst all OKEA procedures are uploaded to the management system and available for all employees. Policies and procedures related to climate change and energy are reviewed by authorities during routine audits.

As the Energy Policy has been implemented recently, OKEA has not yet measured its effectiveness. In the meantime, the company is committed to transparency regarding GHG emissions across all scopes which are detailed in this report. Policies are continually monitored and assessed to ensure that they achieve their intended goals.

The company also follows an internal Emissions and Energy Management Plan. The purpose of the plan is to create an overview of OKEA's process of continuously working and evaluating opportunities to reduce emissions and energy consumption at operated assets and activities, facilities, and other types of operations. For operated producing assets, the annual process of assessing risks and opportunities is maintained in the asset-specific Environmental Aspects and Energy Improvements Register. Emissions and energy reducing initiatives, as well as yearly targets and KPIs, are documented in the same document. The plan also describes relevant roles and responsibilities.

Scope 1 emissions

Emissions resulting from production are mainly carbon dioxide and methane originating from stationary and mobile combustion sources. Gas leakage, flaring and venting are also sources of GHG emissions.

OKEA has set an ambition of 55% reduction for operated scope 1 GHG emissions from production by 2030, using 2019 as a baseline. This represents a reduction of 230,034 tonnes CO_2e within the target year, compared to 418,243 tonnes CO_2e in 2019. The target excludes the use of mobile drilling units as the activity level on drilling varies. The baseline year of 2019 was selected as this was the first full year that OKEA was operator for Draugen, and was a relatively stable production year. In addition, the Draugen CO_2e emissions from 2019 are similar to the emissions of 2005, the baseline year used by KonKraft for comparison of results of the overall emission improvement initiatives.

With the exception of Statfjord and Yme, all partner operated assets are powered from shore, collectively making up 57% of emissions from partner-operated assets. However, Statfjord alone, where OKEA holds a 28% working interest, contributes 50% of the Company's Scope 1 emissions. OKEA actively collaborates with partners to promote cost-effective emission reduction measures across its asset portfolio.

GHG emissions from the supply vessel Siem Pride are also included in Scope 1 emissions as OKEA holds a long-term contract (>1 year) with the vessel.

Operations are carefully planned to minimise emissions, and cooperation with other operators on the NCS is common.

Scope 2 emissions

Scope 2 GHG emissions are determined by energy consumption from use of electricity, heating, and cooling in the office spaces and warehouses. The company also reports its financial share of Scope 2 emissions from partner-operated assets that are powered from shore.

The company's scope 2 emissions are not identified as material for this reporting year, but the market based scope 2 emissions are expected to increase significantly after the PfS is put in operation.

Scope 3 emissions

Oil products are used worldwide as raw materials. Over 90% of OKEA's Scope 3 emissions are classified as scope 3 GHG emissions from use of oil and gas as raw materials. OKEA recognises that these must be reduced in order to meet global climate goals. However, these products hold specific properties that are difficult to replace. In addition, a global supply chain could be affected by reducing production from accountable E&P companies on the NCS, and less reliable operators, with a larger environmental footprint and poorer safety standards would replace the production volumes. OKEA believes that this is not a sustainable solution to respond to the global transition.

OKEA acknowledges that a significant amount of upstream emissions are due to supporting activities to the assets, such as GHG emissions from maritime vessels and other transportation. These activities are crucial for the industry, however, OKEA believes that technology and other improvements can be implemented to reduce scope 3 emissions. The company is supporting the KonKraft strategy of reducing the offshore maritime sector emissions by 55 percent by 2030. To emphasise this commitment, OKEA has implemented this as a company target.

Additionally, GHG emissions arising from production of components, equipment and chemicals (purchased goods and services) used in operations also comprise of a large part of the Company's scope 3 emissions. OKEA believes there is potential to reduce emissions within this area through collaboration with the supply chain, by using renewable energy sources in the production and increased re-use of equipment.

Actions in 2024

The oil and gas industry is aware that significant measures are necessary to align with climate ambitions. OKEA has ongoing efforts focusing on energy reduction measures, operational optimisation, and adopting new technologies to contribute to the targets. These are described below.

Scope 1 emissions - Operated assets

In 2024, operated scope 1 GHG emissions from production totalled 383,138 tonnes CO_2e. Notable emission reduction initiatives that were identified and/or matured during the year included:

1. Methane emission study to identify reduction possibilities for Brage. Recovery of gas from degassing drums to reduce flaring and venting of methane from produced water can be achieved by installing a tieback to the first stage separator. This reduction possibility will be further matured in 2025.

2. Electrification of one power turbine by floating wind turbine on Brage (Brage Power to Platform). The project was terminated due to technical and commercial justifications. The decision does not affect the ambition of OKEA and its licence partners to further extend the lifetime for Brage. Low emission solutions are an important part of this work.

3. An investment decision was taken for rebundling of the booster compressor on Draugen to enable less recycling of gas. Implementation is scheduled for turnaround 2026, and the modification is expected to yield a reduction in energy use of 0.8 MW. This corresponds to a reduction of approximately 6,000 tonnes CO_2e per year.

Reducing flaring and methane emissions is crucial for resource efficiency and long-term economic success. Given the role of natural gas in the energy transition, minimising methane emissions throughout the gas chain is vital. Leak detection using thermal infrared cameras helps reduce fugitive hydrocarbon emissions from process systems. In 2024, 80 GWh of energy was released from flaring gas from operated assets. This is a reduction compared to 96 GWh in 2023. The main contribution to the decrease is reduced flaring volume of gas from Brage in 2024.

According to OKEA's Emissions and Energy Management Plan, each asset shall suggest and nominate emissions and energy reduction initiatives. One of the initiatives was to perform several subsea activities in the same campaign. The goal was to carry out at least one campaign involving several activities, and this focus resulted in a total of 6 campaigns, estimated to save 142 tonnes CO_2e.

Scope 1 emissions - Partner operated assets

All partner-operated fields, except Statfjord and Yme, are powered from shore. The partner-operated assets that are powered from shore comprise of 3% of the company's scope 1 emissions, meaning GHG emissions from production from these fields are very small compared to emissions from Statfjord and Yme. In 2024, OKEA sold its shares in Yme and is no longer licence partner in the field. At Statfjord, energy and emissions reduction measures completed in 2024 were related to flaring. These included:

- Stopping purge gas by taking gas from produced water to flare. This is estimated to reduce emissions by 8,500 tonnes CO_2e each year.
- Installing bleed lines to route gas that is blown off during, for example, gas lift valve tests back to the process/recompression. The operator, Equinor, has calculated that this will constitute a reduction of 700 tonnes CO_2e each year.

OKEA will continue to follow up emissions and energy reductions for all partnerships.

Scope 3 emissions

Emissions disclosed as Scope 3 - Category 1 (purchased goods and services) are one the largest contributors to OKEA's upstream scope 3 emissions. In 2024, OKEA initiated dialogues with three main service providers representing production of steel, cement, drilling fluids and equipment used for the PfS-project.

Production of tubing for the wells is one of the processes with the highest carbon intensity. OKEA's main provider of tubing has reduced its overall CO_2 intensity by 19% over the last 4 years. This is mainly because the biomass charcoal has been used and 98% of electricity comes from renewable sources. The supplier aims to reduce the carbon intensity by 35% for tubing by 2035, using 2021 as base year.

Use of marine vessels for transportation is one of the main contributors for Scope 3 Category 4 emissions. Operational logistics are optimised to avoid unnecessary trips. This is further optimised by sharing platform supply vessels (PSV) with Equinor and thereby reducing scope 3 emissions for this category as the fuel and emissions are shared between the operators. When on contract with OKEA, vessels are required to use power from shore when berthed, but the company recognises that there is a lack of charging stations at the supply bases, making this difficult.

Equinor and OKEA are also cooperating on helicopter services. In 2024, there were 72 shared flights. It is a challenge to estimate the emission savings for this initiative. OKEA aims to continue these efficiency collaborations in 2025.

In 2024, a light well intervention (LWI) was carried out at one of the subsea wells at Draugen. Maintenance and other work on wells can either be carried out by a mobile drilling unit or a another type vessel equipped for the operation. Dependent on the operation, the average daily reduction in consumption for a LWI vessel compared to a mobile drilling unit is at least 60%. For Draugen, the scope of work was accomplished in 9 days, and choosing a LWI vessel saved approximately 630 tonnes CO_2e for that period.

Future actions and targets

The Energy Policy defines OKEA's approach to manage reduction of energy and emissions. The target of reducing GHG emissions from production is directly connected to the objective of the policy. For OKEA's operated assets, short-, medium- and long-term focus areas and opportunities are summarised in asset-specific long range plans.

Target setting is based on the latest Norwegian Revised National Budget (RNB), which includes planned activities for energy efficiency and emission reduction and hydrocarbon production profiles. These targets will be updated annually to reflect implemented projects, operational optimisation measures, and with development of new abatement opportunities. Targets are set as KPI, permit or ambition and are followed up monthly in Monthly Performance Review (MPR).

Scope 1 emissions

OKEA's ambition is to reduce scope 1 emissions by 55% within 2030 compared to base year 2019. The following figures illustrate asset-specific GHG reduction pathways with implemented, sanctioned and non-sanctioned initiatives to enable this reduction. In order to reach this goal, reduction initiatives must be implemented on Brage and Draugen. Planned future initiatives are outlined below.

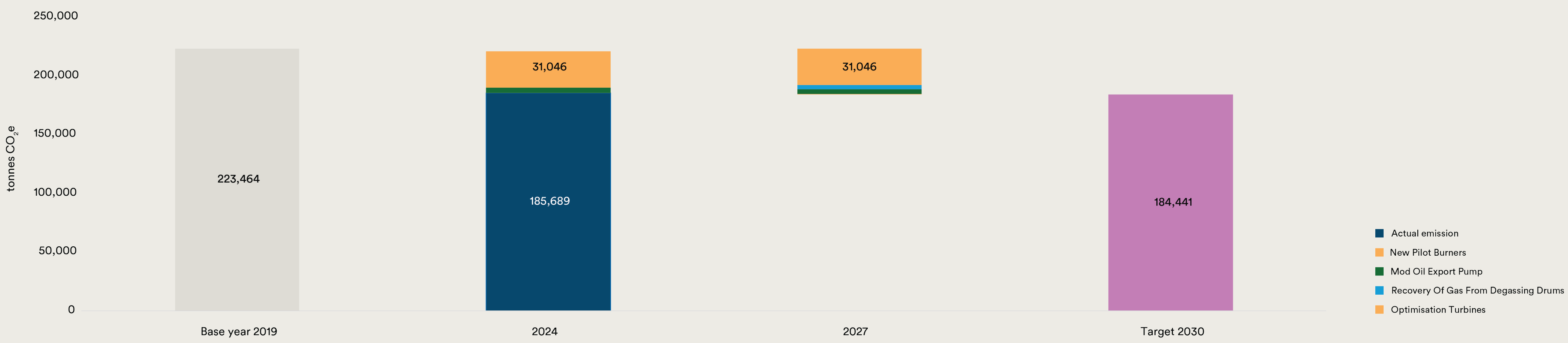
Brage:

- Recovery of gas from degassing drums (not sanctioned)

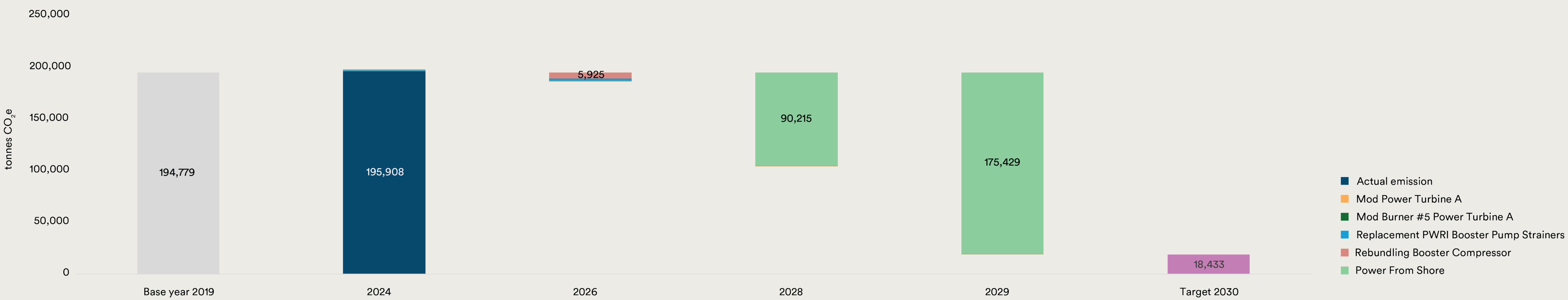
Draugen:

- Rebundling of booster compressor (sanctioned, scheduled for 2026)
- Power from Shore (sanctioned, scheduled for 2028)

Actual emissions and estimated reductions from Brage initiatives compared to base year 2019



Actual emissions and estimated reductions from Draugen initiatives compared to base year 2019



Scope 3 emissions

OKEA will continue to follow up suppliers in regard to emissions and energy reducing initiatives in order to manage both GHG emissions from purchased goods and services, and GHG emissions from supply vessels. In addition, the company aims to report more activity data for scope 3 emissions for 2025. Moving away from spend data will provide additional information to identify material emissions, as well as potential improvement areas, allowing for informed decisions in order to reduce emissions. Reducing emissions in the supply chain is essential in order to reach the global climate ambitions. When tendering in 2025, ESG factors will receive additional focus in the supplier selection process. The company will also work to quantify emission reduction initiatives in the supply chain.

Furthermore, optimisation of logistics in operation is important for OKEA to reduce emissions, and both split flights and vessel sharing will be carried out in 2025. In 2025, OKEA will include scope 3 emissions for maritime vessels as a corporate KPI with the long term ambition to reduce emissions by 50% within 2030, using 2005 as baseline year. The goal is in line with the KonKraft ambition.

Target	Metric	Short-term (2025)	Medium-term (2026-2029)	Long-term (from 2030)
GHG reductions operated assets Scope 1 and 2 compared to 2019	%			55%
Scope 3 emissions from marine vessels compared to 2019	%			50%

Energy

Approach and policies

Measuring and monitoring of GHG emissions and energy consumption from production is essential in order to make informed decisions to reduce environmental footprint. When Draugen receives power from shore, the company's GHG emissions will be reduced, however, OKEA's activities will still be energy intensive in the form of both electricity and fossil fuels. Therefore, the company sees the importance of continuously improving energy management on the assets.

OKEA follows the internal process Manage Energy & Environment for this material topic. Furthermore, OKEA's Emissions and Energy Management Plan outlines the efforts in continuously working and evaluating opportunities to address reduced emissions and energy consumptions at operated assets and activities, facilities and other types of operations. The plan follows the principles of the International Organization for Standardization Energy Standard (ISO 50001). Roles and responsibilities related to energy and emissions are clearly stated in the plan, ranging from advisors to vice presidents of several disciplines of the company. This ensures that energy and emissions management is integrated within all levels and areas in OKEA.

The OKEA process Identify and Prioritise Aspects and Improvement Opportunity is a key method used within the business management, and used for setting baseline and energy performance indicators. The baseline year for both Brage and Draugen is 2019, with baseline energy values of 35 MW and 23.8 MW, respectively. Additionally, it describes the annual activity cycle related to management of this material topic. Internal review is part of the annual activity to ensure that the company is following the requirements as well as improving.

Efforts are reviewed by the established energy teams for each asset. Reducing energy requirements will be dependent on collaborative efforts from multiple stakeholders in the supply chain, maintenance management programs and energy optimisation projects as this might entail operational changes.

Actions in 2024

Energy actions 2024

The following actions were performed during the year related to reducing energy consumption and energy management:

- Draft of an energy management dashboard was created for Brage in OKEA's industrial software platform. The dashboard provides a live overview of energy production from the power turbines, and the power consumption of different consumers on the platform. Fine tuning and completion of the dashboard is scheduled for 2025.
- Waste heat recovery units installed for Draugen's three power turbines that continuously recover waste heat from exhaust gas by a heating medium system. Recovered energy is used for heating in the process and promotes energy efficiency.
- Conversion of regular escape lights to LED in living quarters on Brage, yielding a marginal energy reduction as LED lights are more energy efficient. Conversion to LED also has the potential to reduce maintenance costs, as the need to replace batteries and fluorescent tubes will decrease.

OKEA will work to quantify the amount of energy each actions has reduced.

Future actions and targets

The ambition in reducing energy consumption is mostly directly related to reduction of GHG and non-GHG emissions, please see page 61 for description of action and targets.

A decrease in power consumption is expected as a result of PfS for Draugen in 2028, as energy loss from combustion of gas in power and water injection turbines with efficiencies of 27% and 22%, respectively, will be eliminated under normal operational conditions with power from shore. Energy management will be important for Draugen in the future, as power demand beyond the capacity of 35 MW could result in the need to use a gas turbine for additional power generation.

Climate change adaption

Approach and policies

The company is committed to openly communicate climate-related risks and opportunities. The energy transition and climate change are increasingly crucial for OKEA in the medium- and long-term as risks related to climate change adaptation will intensify and impacts can emerge. Management of climate related transition risks are described in the Energy Policy, further described on page 58, and will be managed in the same way as other business risks to which OKEA is exposed. OKEA has also established a process to manage enterprise risk to ensure that risk registers are maintained and used as a basis to decide appropriate course of action related to emerging risks. Risks are mostly related to stricter regulatory requirements and increased taxes, for example related to carbon emissions, the Net Zero Industry Act, EU Emissions Trading System (ETS) and the Clean Industrial Deal. These initiatives will impose increased costs to OKEA. As the company has more than 10% revenue from exploration, extraction, distribution and refining of oil fuels, it is excluded from the EU Paris-aligned benchmarks. Monitoring methodologies for GHG emissions from operated assets are summarised below.

For OKEA, risks can reflect opportunities that can be harnessed. The electrification of Draugen is a great example of this opportunity. This project will bring experiences to power additional fields with power from shore. Opportunities like these is highly dependent on support from the government and other contributors. Potential risks are summarised below.

OKEA's risk assessment relies on the International Energy Agency's (IEA) three scenarios: Announced Pledges Scenario (APS), Stated Policies Scenario (STEPS), and Net Zero Emissions by 2050 Scenario (NZE Scenario). Climate risks can impact OKEA either positively or negatively, depending on OKEA's strategies for risk mitigation and adaptation to these scenarios. Importantly, the scenarios also signal the emergence of potential business opportunities.

Management of climate-related risks and opportunities

Management of climate-related risks and opportunities, both physical and transition risks, are managed and mitigated in the same way as other business risks to which OKEA is exposed. However, the fact that they are emerging risks means that they will require ongoing and more in-depth examination in the medium- and long-term.

Resilience to the financial risks of climate change

Climate change directly and indirectly impacts OKEA's business activities. OKEA has analysed these effects across the short-, medium-, and long-term. OKEA considers various scenarios, including a 2°C reference scenario aligned with limiting global temperature increase. OKEA is mindful of the risk of stranded assets if reserves can’t be fully exploited due to exceeding the global carbon budget. OKEA's strategy development accounts for economic, technological, and social developments, shaping the energy market and OKEA's business.

Economic impact of the IEA scenarios

As a part of the climate risk and opportunity assessment, a sensitivity test of OKEA's portfolio against IEA's energy scenarios from the World Energy Outlook (WEO) report was performed. IEA's current three scenarios are:

- Stated Policies Scenario (STEPS): this scenario reflects current policy settings based on a sector-by-sector assessment of the specific policies that are in place, as well as those that have been announced by governments around the world.
- Announced Pledges Scenario (APS): this scenario assumes that all climate commitments made by governments around the world, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, will be met in full and on time.
- Net Zero Emissions by 2050 Scenario (NZE Scenario): this scenario sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO_2 emissions by 2050.

The aim of the scenario analysis is to aid OKEA's understanding of how the pace and nature of the energy transition may affect the global energy system and test whether OKEA's corporate strategy is robust and resilient to the range of uncertainties faced.

These scenarios represent different future pathways depending on varying climate policies and have different oil, gas, and carbon price assumptions used to test the resilience of OKEA's portfolio compared to base assumptions. A gradual development from 2023 actuals towards the IEA milestones has been assumed. For the total carbon price (EUA quota + NCS tax), a linear escalation in line with the expectations of the Norwegian government (2,000 NOK/tonne by 2030 stated in real 2020 terms) was assumed for all scenarios.

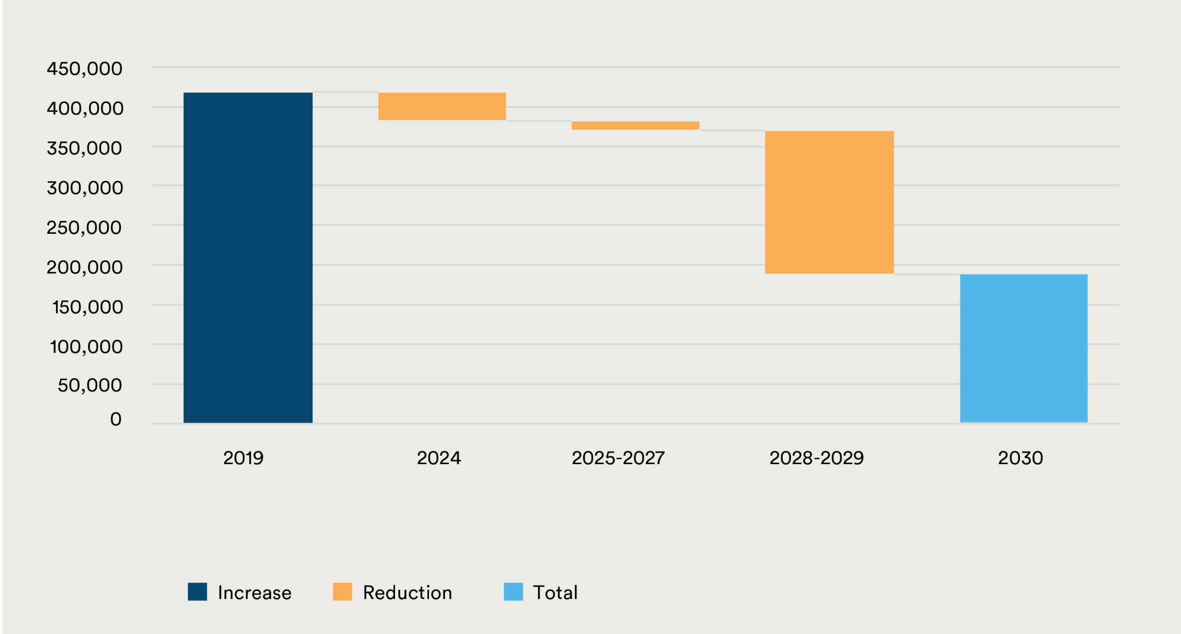
The scenarios are compared in terms of the change in net present value after tax (NPV) discounted by 8% (real terms), which corresponds to a 10% nominal discount rate. The OKEA portfolio consists of producing assets, sanctioned and optional (non-sanctioned) projects. Exploration activities are excluded for this purpose. The results show that the NZE Scenario will result in decreased NPV, while the remaining two IEA scenarios will result in increased NPV when compared to OKEA's base assumptions, both for the sanctioned and optional portfolio of projects.

Assets in the sanctioned portfolio have also been analysed individually to assess the risk of early cessation of production (CoP) due to restrictions under the IEA scenarios. This analysis was performed by assessing pre-tax cashflows excluding any abandonment obligations. CoP is then set to the time when cashflow turns negative. IEA's NZE Scenario results in the largest impact, while the other two scenarios have limited effect on the estimated CoP.

Estimated cease of production

Asset	Base	Stated policies	Announced pledges	Net zero
Draugen	2040	2040	2040	2030
Brage	2033	2032	2031	2030
Bestla	2033	2032	2031	2030
Gjøa	2039	2030	2029	2029
Ivar Aasen	2041	2033	2032	2030
Nova	2039	2030	2029	2029
Statfjord	2035	2032	2031	2029

OKEA decarbonisation pathway 2019 – 2030



Capital allocation evaluation

OKEA is committed to align its plans and investment decisions with the decarbonisation pathway. The evolution towards a more decarbonised product portfolio will be supported by investments dedicated to low and zero carbon activities, as outlined in the table below.

Committed carbon investments 2025-2030 (OKEA share million NOK)

Committed investment	OKEA share million NOK
Power from shore Draugen	1,023

Committed project estimated reductions

	Unit	
2019 baseline	Tonnes CO_2e	418,243
Achieved yearly GHG emission reductions per 2024	Tonnes CO_2e	35,271
Expected yearly GHG emission reductions before 2030	Tonnes CO_2e	230,000

GHG emission reduction targets

	Unit	2024
Total reductions all scopes	Tonnes CO_2e	-230,000
Absolute scope 1	Tonnes CO_2e	-230,000
Absolute scope 2 location-based	Tonnes CO_2e	NA
Absolute scope 2 market-based	Tonnes CO_2e	NA
Per cent reduction from base year scope 2 location-based	% compared to 2019	NA
Per cent reduction from base year scope 2 market-based	% compared to 2019	NA
Absolute scope 3	Tonnes CO_2e	NA
Percent reduction from base year scope 3	% compared to 2019	NA

E1 Climate change

Performance in 2024

The total energy consumption for OKEA's operated assets in 2024 was 1,686 GWh (including energy consumption from flaring and mobile rigs). This is a reduction compared to 1,731 GWh for 2023. Reduced flaring and produced water injection on Brage contributed to the reduction in energy consumption. The decrease is also reflected in the total GHG emissions from production - reduced from 396,786 tonnes CO_2e in 2023 to 383,046 tonnes CO_2e in 2024.

OKEA's methane intensity for operated assets accounted for 6% of total GHG emissions. The emission of methane increased by 4,320 tonnes CO_2e from 2023 to 2024. The main contributors to this increase is a prolonged cold flaring event on Draugen during startup under extreme weather conditions after a maintenance shutdown. An increased rate of stripping gas was also necessary in extended time periods on Draugen during 2024 to maintain sufficient dew point control of the gas produced. Seal flows for dry compressor fittings were also updated in 2024 and resulted in increased cold venting from Draugen.

CO_2e emission per asset

	Unit	2024	2024	2023
		OKEA equity share CO_2e emissions	Partner equity share CO_2e emissions	OKEA equity share CO_2e emissions
Brage	Tonnes CO_2e	65,452	120,492	69,911
Draugen	Tonnes CO_2e	87,870	109,232	87,138
Gjøa	Tonnes CO_2e	7,429	54,476	5,246
Nova	Tonnes CO_2e	2,516	39,410	1,082
Ivar Aasen	Tonnes CO_2e	468	4,598	1,040
Yme	Tonnes CO_2e	14,847	84,135	18,464
Statfjord	Tonnes CO_2e	165,722	594,889	N/A
Other licences	Tonnes CO_2e	143	573	0
Total	Tonnes CO_2e	344,447	412,916	182,881

Evaluation of environmental performance for Draugen:

- Actual scope 1 CO_2 emissions from Draugen platform totalled at 185,355 tonnes. The KPI was set at less than 193,000 tonnes and therefore met for 2024. The basis for the KPI was forecasted emission based on the RNB 2025.

- Actual scope 1 GHG intensity for 2024 was 27 kg CO_2e/boe. The KPI was set at less than 30 kg CO_2e/boe. The basis for this KPI was forecasted emissions and production based on RNB 2025. Increased gas production from Hasselmus in Q4 contributed to larger volumes of saleable oil equivalents and a reduction to GHG intensity. Increased methane emissions from cold flaring and stripping gas used for gas drying has contributed to a slight increase of the GHG intensity.

- Actual number of days with flaring volume below 8,000 Sm^3 was 217 of 366 days. An increased rate of pilot gas to avoid extinguished flare flame and cold venting during periods with strong winds contributed to not meeting the daily KPI. The KPI for daily flaring volume was set based on expected flaring volume under normal operational conditions. Draugen's flaring philosophy states that combustion of gas is more favourable than cold venting, due to methane having a higher global warming potential than CO_2.

OKEA set an ambition to achieve four or more of its energy of emission-related KPIs in 2024, and this target was reached. Initiatives related to GHG/energy included:

- Investment decision for rebundling of booster compressor in 2026, yielding future reduction of energy usage by 0.8 MW and 6,000 tonnes CO_2e per year.

  - Estimated reduction of 142 tonnes CO_2e from opportunity scope for combining subsea activities with supply vessel Siem Pride. Reduction of emission to air by reducing the number of campaigns and vessel trips needed by the supply vessel.

    - Reduction of GHG intensity by production optimisation activities (PSO) during the year. Total increased production of 410 kboe from PSO, yielding a reduction of 3.4 kg CO_2e/boe compared to a calculated GHG intensity excluded the added production from PSO.

- Actual environmental non-conformances for 2024 totalled at 0. The KPI was set at 0 non-conformities. No exceeded emission limits in NEA permits were identified.

Evaluation of environmental performance for Brage:

- Actual scope 1 CO_2 emissions from Brage platform totalled 174,615 tonnes in 2024. The KPI was set at less than 190,000 tonnes and therefore met for 2024. The basis for this KPI was forecasted emission based on RNB 2025.

- Actual scope 1 GHG intensity for 2024 was 27 kg CO_2e/boe. The KPI was set at less than 35 kg CO2e/boe. The basis for this KPI was forecasted emission and production based on RNB 2025. Increased gas production from producer A-37 has contributed to larger volumes of saleable oil equivalents and the reduction of GHG intensity.

- Actual number of days with flaring volume below 10,000 Sm3 was 331 of 366 days. The KPI for daily flaring volume was set based on expected flaring volume under normal operational conditions. Addressing an internal leak from a valve in the process system and stable production from wells with little slugging significantly contributed to reduced flaring volumes during the second half of 2024, with daily flaring volumes reduced to approximately 4-5,000 Sm3/day.

OKEA set an ambition to achieve four or more of its energy of emission-related KPIs in 2024, and one KPI was reached. Initiatives related to GHG/energy included::

  - Conversion of escape lights in living quarters to LED. This goal for 2024 achieved. Marginal reduction in the platform's total energy usage as LED is more energy efficient than regular lights.

  - Establishment of draft for energy management dashboard in Eigen Ingenuity. Fine tuning and completion of the dashboard is scheduled for 2025.

The methodology for CO_2 reporting is regulated in GHG emission permits for operated and non-operated assets. This includes method for determining net calorific value (NCV) of gas and diesel. No significant changes to methodology compared to the previous reporting year have been identified. The methodology is described below:

- Fiscal flow measurement of fuel gas to turbines for combustion: analysis of fuel gas/export gas composition by gas chromatograph and calculation of CO_2 emission factor according to ISO 6976:2016.
- Fiscal flow measurement of gas to flaring: CMR modelling for determination of CO_2 emission factor.
- Level measurements in diesel tanks to calculate diesel usage on platforms: standard CO_2 emission factor according to guideline 044 from Offshore Norge.
- Level measurements from tanks/flow measurements to calculate diesel usage from mobile rigs: standard CO_2 emission factor according to guideline 044 from Offshore Norge.
- Calculations and reporting of cold venting and fugitive emissions according to guideline 044 from Offshore Norge: includes usage of infrared cameras for leak detection of hydrocarbons from process systems.
- Standard emission factor according to guideline 044 from Offshore Norge for N_2O from combustion.
- Emission factors for methane and non methane volatile organic compounds (NMVOC) from combustion in turbines are calculated according to average fuel gas compositions and technical note "Impacts of zero methane emissions from gas turbines" from NEMS.
- Standard emission factors according to guideline 044 from Offshore Norge used for methane and NMVOC from flaring.

Other assets

- OKEA has not set any targets for energy consumption and GHG emissions for the use of Siem Pride. However, the emissions from fuel consumption was only 181 tonnes CO_2e in 2024 as the vessel is mostly run on liquefied natural gas (LNG). LNG is less intensive than diesel or marine gas oil (MGO), thereby reducing the GHG emissions.

Scope 2 emissions

In 2024, scope 2 (location-based) emissions were 1,113 tonnes CO_2e for operated facilities, compared to 1,007 in 2023. An additional 21,474 tonnes comes from OKEA's financial share of offshore assets that are powered from shore. Scope 2 (market-based) emissions were 28 tonnes for operated facilities and 628 tonnes from OKEA's financial share of offshore assets. OKEA calculates these types of emissions based on the emissions intensity of the local grid where electricity is consumed.

Scope 3 emissions

OKEA did not have targets related to scope 3 in 2024 and is therefore currently not able to disclose performance against targets. This is an identified improvement area.

The company is still dependent on using spend data and assumptions for the calculation of the majority of its GHG emissions in scope 3. 'Category 11 - Use of sold products' remains the largest contributor for OKEA. Compared to 2023, where the second largest contributor was 'Category 1 - Purchased goods and services', emissions from this category were significantly reduced. This is mainly due to calculation methodology, where a continuous review of the conversion factors are performed. In addition, emissions from Siem Pride were last year placed in scope 3 and the vessel was run on MGO, whilst in 2024, the emissions are included in Scope 1 *and* the vessel has been running on LNG.

In 2024, OKEA increased the focus on availability on activity data for selected purchased items. The company successfully managed to retrieve credible data for production of tubing for drilling activities on Brage. Production of such components has a high emissions intensity and contribute to a large share of the scope 3 category 1 and 2 emissions.

'Category 2 - Capital Goods' was the second largest source of emissions for scope 3 in 2024. The emissions quantities remain similar compared to 2023. OKEA will not be able to reduce emissions from production of capital goods in the short term, as this is highly related to the activity level of the company's two major projects - PfS and development of the Bestla field. Both projects require cables, pipelines, hardware and other subsea and topside equipment, which have a high energy intensity when using spend data.

The company is working actively in cooperation with suppliers to calculate emissions using activity data. All downstream emissions and emissions from maritime vessels and helicopters, in Categories 4 and 6, respectively, are reported based on activity data. This totals 96% of scope 3 GHG emissions using primary data.

Energy

	Unit	2024 Operational control	2024 Financial control
Total energy consumption from fossil fuels	Gigawatt hours	1,686	1,613
Fuel consumption from coal and coal products	Gigawatt hours	0	0
Gas	Gigawatt hours	1,564	1,483
Diesel	Gigawatt hours	40	41
Flare	Gigawatt hours	80	83
Total fuel consumed from renewable sources	Gigawatt hours	0	11
Electricity consumption	Gigawatt hours	0	26
Electricity	Gigawatt hours	2	0
District heating	Gigawatt hours	0	0
District cooling	Gigawatt hours	0	0
Electricity sold	Gigawatt hours	0	0
Total energy consumption from nuclear sources	Gigawatt hours	0	3
Percentage of energy consumption from nuclear sources in total energy consumption	%	0.0%	0.2%
The consumption of self-generated non-fuel renewable energy	Gigawatt hours	0	0
Total energy consumption within the organisation	Gigawatt hours	1,686	1,619
Non-renewable energy production (produced electricity for own consumption)	Gigawatt hours	444	442
Renewable energy-production	Gigawatt hours	0	0
Energy intensity from activities in high impact climate sectors (total energy consumption per net revenue)	kWh/NOK		0.14
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	kWh/Revenue		0.14

Scope 1 GHG intensity

	Unit	2024	2023
Gross operated GHG intensity	kg CO_2e/boe	26.7	37.7
Net share operated and non-operated assets GHG intensity	kg CO_2e/boe	25.8	20.1
Net share operated and non-operated assets GHG intensity revenue	kg CO_2e/NOK	0.5	0.6

GHG intensity per net revenue

	Unit	2024	2023
Total GHG emissions (location-based) per net revenue	kg CO_2e/NOK	0.52	0.57
Total GHG emissions (market-based) per net revenue	kg CO_2e/NOK	0.52	0.57

Contractual instruments

	Unit	2024
Percentage of contractual instruments, scope 2 GHG emissions	%	0
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to scope 2 GHG emissions	%	0
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	%	0
Percentage of GHG scope 3 calculated using primary data	%	96

Committed investments

	Unit	2024	2023
Committed carbon investments	million NOK	1,023	1,872
Committed carbon reduction OPEX	million NOK	0	0

Financial resources

	Unit	2024	2023
Current financial resources allocated to action plan (CAPEX)	million NOK	849	87
Current financial resources allocated to action plan (OPEX)	million NOK	0	0
Future financial resources allocated to action plan (CAPEX)	million NOK	1,023	1,872
Future financial resources allocated to action plan (OPEX)	million NOK	0	0

GHG emissions

	Unit	2024		Milestones and target years (operational control)				
		Operational control	Financial control	2025	2030	2050	Annual % target / base year	Base year
Scope 1 Direct GHG emissions								
Gross scope 1 GHG emissions	Tonnes CO_2e	383,138	344,447	NA	205 000 tonnes	205 000 tonnes		2019
Flaring	Tonnes CO_2e	16,769	18,259	NA	NA	NA	NA	NA
Venting and fugitive emissions	Tonnes CO_2e	20,017	8,749	NA	NA	NA	NA	NA
Fuel combustion	Tonnes CO_2e	345,836	331,823	NA	NA	NA	NA	NA
Methane fugitive emissions	Tonnes CO_2e	516	571	NA	NA	NA	NA	NA
Continuously flared hydrocarbons	Tonnes CO_2e	0	0	NA	NA	NA	NA	NA
Other combustions	Tonnes CO_2e	0	0	NA	NA	NA	NA	NA
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	94	96	NA	NA	NA	NA	NA
Scope 2 Indirect GHG emissions								
Gross scope 2 GHG emissions (market-based)	Tonnes CO_2e	1,113	21,474	NA	NA	NA	NA	NA
Gross scope 2 GHG emissions (location-based)	Tonnes CO_2e	28	628	NA	NA	NA	NA	NA

Table continues on the next page

	Unit	2024		Milestones and target years				
		Operational control	Financial control	2025	2030	2050	Annual % target / base year	Base year
Scope 3 emissions								
Total gross indirect scope 3 GHG emissions	Tonnes CO_2e	5,233,885	5,245,241	NA	NA	NA	NA	NA
Category 1: Purchased goods and services	Tonnes CO_2e	40,563	67,116	NA	NA	NA	NA	NA
Category 2: Capital goods	Tonnes CO_2e	147,893	163,098	NA	NA	NA	NA	NA
Category 3: Fuel- and energy-related activities (not included in scope 1 or 2)	Tonnes CO_2e	23,264	10,701	NA	NA	NA	NA	NA
Category 4: Upstream transportation and distribution of products	Tonnes CO_2e	87,762	70,086	NA	NA	NA	NA	NA
Category 5: Waste generated in operations	Tonnes CO_2e	3,124	2,783	NA	NA	NA	NA	NA
Category 6: Business travel	Tonnes CO_2e	2,079	2,257	NA	NA	NA	NA	NA
Category 7: Employee commuting	Tonnes CO_2e	Not material	Not material	NA	NA	NA	NA	NA
Category 8: Upstream leased assets	Tonnes CO_2e	Not material	Not material	NA	NA	NA	NA	NA
Category 9: Downstream transportation and distribution of products	Tonnes CO_2e	0	0	NA	NA	NA	NA	NA
Category 10: Processing of sold products	Tonnes CO_2e	0	0	NA	NA	NA	NA	NA
Category 11: Use of sold products	Tonnes CO_2e	4,857,633	4,857,633	NA	NA	NA	NA	NA
Category 12: End-of-life treatment of sold products	Tonnes CO_2e	71,567	71,567	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (market-based)	Tonnes CO_2e	5,618,135	5,611,162	NA	NA	NA	NA	NA
Total GHG emissions (location-based)	Tonnes CO_2e	5,617,051	5,590,316	NA	NA	NA	NA	NA

Statement on GHG accounting and reporting (year 2024)

This section contains details of OKEA's GHG performance, and the methodologies and processes used to account for emissions, relating to direct scope 1, indirect scope 2, and indirect scope 3 emissions associated with the operations and activities in OKEA's value chain.

Reporting boundaries scope 1, scope 2, scope 3

OKEA applies the boundaries set in accordance with ESRS E1. For all scope 1 and scope 2 emissions 100% of emissions from the operated assets have been specified (operational control). In addition, OKEA has specified OKEA's equity share of the emissions from operated and non-operated assets (financial control). For upstream scope 3 categories (1 to 9) the same boundaries as scope 1 and 2 are applied. For categories 10 to 15 operational and financial control is the same as these emissions relate to OKEA's sold volumes.

For upstream scope 3 categories (1 to 9) the equity share for non-operated assets the emissions are estimated using OKEA emissions per boe for operated assets for each category and multiplied with the equity production for each field.

OKEA does not have any emissions from Category 13 - Downstream leased assets, Category 14 - Franchises or Category 15 - Investments.

GHG emissions accounting

OKEA has implemented a process to collect, account for and report GHG emissions based on the following elements:

- Internal procedures have been implemented for the identification of material GHG emission sources and for the identification of common methodologies to calculate GHG emissions.
- Centralised tools (dashboards) have been implemented to ensure a proper calculation of GHG emissions. Dashboards are managed by centralised resources and verified by third parties to ensure that the emissions are estimated with the same approach throughout the assets. CO_2 emissions are verified in accordance with EU ETS regulations.
- Quality assurance/quality control procedures are applied to ensure the accuracy and consistency of emissions data. Additional information is collected to ensure data consistency. GHG emissions are expressed in metric tonnes of CO_2 equivalent (CO_2e), using Global Warming Potential (IPCC, 6AR) as the conversion factors.

Based on their physical origin, data are taken from: (i) fuel meter records; (ii) utility bills, for example for electricity consumption; (iii) direct measurement (such as LDARs for fugitive emissions). The calculation of emissions is derived from estimated activity data (for example fuel consumed, electricity, distance travelled). Emissions factors used are mostly calculated using the chemical composition of the gas (gas analysis) or taken from the literature, for example Offshore Norge 044, Christian Michelsen Research model (CRM), rig-specific emission factors.

Finally, internal audits are provided for at various levels, also covering GHG emissions data. Appropriate measures are implemented, where possible, to minimise the level of uncertainty associated with activity data (consumption) and emission factors, such as: (i) the application of uniform standards and the use of accredited laboratories for the analysis of fuel characteristics to determine emissions factors; (ii) the use of measurement instruments, calibrated and periodically checked in accordance with international standards, to calculate energy consumption.

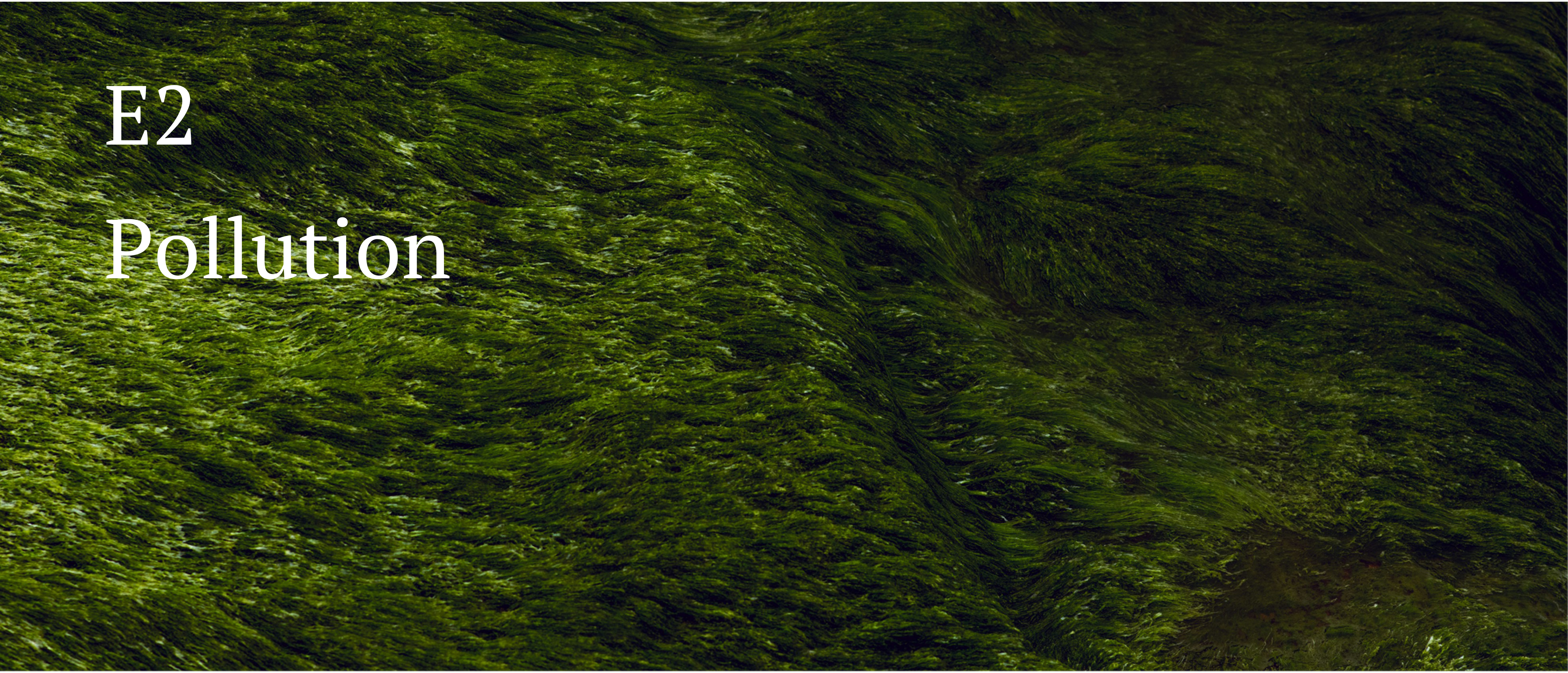
Scope 3 categories

Id.	Category	Description	Calculation methodology	Data sources
1	Purchased goods and services (including capital goods)	GHG emissions associated with goods and services purchased from the first level supply chain, through purchase contracts managed by OKEA's procurement department, that provides information on the type of purchases and associated expenditure.	The 'spend-based' method as described in the Scope 3 Guidance is used to calculate these GHG emissions, with industry - average emission factors applied based on the economic value of the goods and services.	Annual spend data is extracted from OKEA's internal system that tracks external spend
2	Capital goods	GHG emissions associated with capital goods purchased from the first level of the supply chain and through purchase contracts issued by OKEA's procurement department	As above	As above
3	Fuel and energy-related activities	GHG emissions related to the extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, over which OKEA has operational control.	These emissions are calculated on activity data provided in scope 1 and 2. Emission factors are derived from DESNZ.	Annual data is sourced from OKEA's internal database, with consumption of each type of fuel and energy being recorded by each of our operations.
4	Upstream transportation and distribution of products	GHG emissions from purchased transportation and distribution services paid for by OKEA and carried out with vehicles not owned by OKEA, including: (i) crude oil and petroleum product maritime transportation, based on the fuel consumed in direct transportation (ii) equipment and materials transportation by vessels (upstream)	These emissions are calculated on activity data. Volumes of diesel from vessels not included in scope 1 are collected from the suppliers and multiplied with conversion factors from DESNZ.	Annual data on fuel consumed in direct transportation and vessels used is sourced from the suppliers.

Id.	Category	Description	Calculation methodology	Data sources
5	Waste generated in operations	GHG emissions from waste management carried out by third parties, during disposal and treatment of waste.	These emissions are calculated from our onsite generated waste by waste disposal method, including both hazardous and non-hazardous waste. Emissions factors are derived from DESNZ.	Annual data on waste generated is sourced from OKEA's internal system.
6	Business travel	GHG emissions generated by vehicles not owned by OKEA used by OKEA's employees for business travel.	For purchased business travel services, the spend-based method is used to calculate associated emissions. For helicopter transportation activity data is used. Emission factors are derived from EXIOBASE for spend based and DESNZ for activity based.	Purchased business travel service spend data is extracted from OKEA internal system that tracks external spend. Helicopter data is extracted from a system used by all operators on the NCS for helicopter transportation.
7	Employee commuting	GHG emissions from commuting from home to the workplace and back, carried out by OKEA's employees. Not considered material.	N/A	N/A
8	Upstream leased assets	N/A	N/A	N/A

Id.	Category	Description	Calculation methodology	Data sources
9	Downstream transportation and distribution of products	GHG emissions related to transport and distribution services from sold products (not paid for by OKEA). GHG emissions from transportation and distribution services purchased by OKEA are accounted for in Category 4, because the transportation occurs before they are sold to end users. Indeed, most of OKEA's products are fuels, so once sold to end users they are not transported or distributed. Moreover, this category is not expected to be material according to the IPIECA/API methodology for estimating Scope 3 emissions from the O&G Industry.	N/A	N/A
10	Processing of sold products	GHG emissions from processing carried out by a third party of crude oil and natural gas sold by OKEA.	The category is included in the emission factors used for category 11 that includes all emissions from production to combustion	N/A
11	Use of sold products	GHG emissions from the use of OKEA's finished products from quota production of oil and natural gas sold. Emissions are calculated considering the different types of products sold.	Use of sold products are calculated based on statistics from the EU over output from European refineries. Volumes are the OKEA net sold volumes and the conversion factors are from DESNZ.	Annual data on gross numbers of production are sourced from OKEA's internal system.
12	End-of-life treatment of sold products	GHG emissions associated with the end-of-life treatment of products not burned during their use. The calculation of emissions refers to the product transport and processing phases.	These emissions are calculated on activity data from products not burned during their use. The only product not burned is bitumen. Emission factors are derived from DESNZ.	Annual data on gross numbers of production are sourced from OKEA's internal system

Id.	Category	Description	Calculation methodology	Data sources
13	Downstream leased assets	GHG emissions from assets owned by OKEA but leased to third parties. The emissions in this category are not considered relevant for OKEA.	N/A	N/A
14	Franchises	OKEA has no downstream operations, nor fuel stations under franchises. Not applicable for OKEA.	N/A	N/A
15	Investments	Investment emissions are potentially material only for those companies with significant joint ventures that are not included within their scope 1 and 2 emissions boundaries (inventory). Not applicable for OKEA.	N/A	N/A



E2

Pollution

OKEA's material impacts, risks and opportunities (IROs)

Pollution of air, water and soil

Material IRO description			How OKEA manages the IRO
Blowout and large acute spills from production	Negative impact	Large acute incidents such as ruptures in pipelines or blowouts will cause great environmental damage as large amounts of high-impact substances will be released in large amounts	If a blowout or spill of hydrocarbons were to occur, OKEA will mobilise resources organised by the Norwegian Clean Seas Association for Operating Companies (NOFO). The resources include oil recovery vessels, personnel and equipment to reduce the impact of the incident. OKEA has emergency preparedness plans in place on how to respond in such an event.
Discharge of produced water	Negative impact	This refers to the negative impact posed by discharge of produced water. Water discharge carry oil, heavy metals, and other contaminants. Even with treatment, these effluents could pose a risk to ocean water	The negative impact of produced water is mainly managed through the assets injection strategies. Injection is the preferred option for produced water and is optimised by ensuring stable operation of the wells and facilities. When produced water is required to be discharged, the focus is to keep the oil-in-water concentration low to reduce the environmental impact.
Air pollution from production	Negative impact	NOx and SOx emissions are produced during the production phase, primarily impacting local air quality in a negative way	Air pollution is managed in the same manner as GHG emissions, described above. The impact analysis for Draugen has not shown any negative impact to the local air quality. However, the PfS project will reduce the NOx emissions substantially.

Table continues on the next page

Pollution of air, water and soil (continued)

Material IRO description			How OKEA manages the IRO
Stricter regulation on pollution	Risk	New policies and legal changes related to pollution could present a risk to financial performance. As governments globally intensify efforts to combat pollution, emerging regulations on for example NOx and produced water, or legal actions may affect the company's financial performance as it will need to adapt operations to comply	The oil and gas industry are experiencing stricter regulations related to pollution which can potentially require costly modifications to OKEA's facilities. The risk is managed through scenario analysis and sensitivities included in the investment assessments and decision process.
Large acute pollution incidents	Risk	Large acute pollution incidents such as blowout or large ruptures in pipelines will have severe financial implications. Being able to operate securely from an environmental perspective is imperative on the NCS	This topic is key for OKEA to obtain licence to operate. This is managed by preventative measures including maintenance and training as described in the business management system. Blowout and environmental risk assessments are carried out prior to drilling and other activities to establish the risk and suggest mitigating measures to perform the operation in a safe manner.

Substances of concern & substances of very high concern

Material IRO description			How OKEA manages the IRO
Discharge of chemicals in drilling and other operations	Negative impact	The drilling process involves the use of chemicals, which leads to the release of various substances of concern, including those classified as black and red. Despite holding pollution discharge permits from relevant authorities, the use of these substances still has detrimental effects on the environment.	Strategies for use of chemicals are described in the business management system. Red and black chemicals shall not be discharged, unless due to technical or safety reasons. Chemicals in these colour classifications shall be prioritised for substitution as stated in procedures and OKEA is required to report annually on the status of its work on substitution.
Discharge of chemicals in drilling and other operations that contain substances of very high concern	Negative impact	Substances of very high concern as defined in the REACH register are used as part of drilling operations	Strategies for use of chemicals are described in the business management system. Chemicals with substances of concern shall be prioritised for substitution as stated in procedures and OKEA is required to report annually on the status of its work on substitution.

Pollution of air and water

Approach and policies

Activities in the oil and gas industry, including OKEA's operations, have actual and potential impacts from pollution. These include the risk and potential impacts for blowout or large acute spills of high-impact substances, either from drilling or by rupture in pipelines, as well as air and water pollution from production and/or discharge of chemicals needed for complying with safety and technical requirements.

Pollution also poses a financial risk to OKEA. It is assumed that regulations related to air emissions and discharges will intensify, and stricter requirements for pollution, for example on produced water, may affect the company's financial performance. Operations will need to be adapted in order to comply with new or updated regulations. OKEA's method of managing these impacts, as well as opportunities and risks related to pollution, is outlined in the company's Environment Policy. This policy addresses mitigation of negative impacts related to pollution of air and water through operating within acceptable risk limits identified in environmental risk assessments for the activities.

OKEA acknowledges the importance of safeguarding air and water quality to ensure no damage to the environment, and also protecting human health. This is why minimising environmental impacts from OKEA's operations remains a top priority. The company displays its commitment by preventing, reducing, and managing spills, discharges to sea and non-GHG emissions. The expectations related to pollution are stated in the company policy which includes the following relevant objectives:

- Safe production - no harm - no leaks
- Minimise impact to the environment
- Apply a risk-based management approach in all activities

The Environment Policy ensures that environmental factors are considered in every decision made, and all operations are planned and executed by OKEA in accordance with applicable laws and regulations. The procedure Manage Energy and Environment supports the policy by describing roles and responsibilities for areas within pollution of air and water as required for the identification of aspects and risks, implementation of actions, monitoring, reporting and evaluation.

The senior management team and asset managers have the overall ownership of pollution-related objectives in OKEA and are responsible for implementing the Environment Policy along the entire value chain, both within the company and through supplier cooperation. Policies available to the public are available on OKEA's webpage, whilst all OKEA procedures are uploaded to the internal management system, and available for all employees. Policies and procedures related to pollution are reviewed by authorities during regular audits.

OKEA works to reduce pollution at operated assets, facilities and throughout its operations. The Environment Policy is recently implemented, so OKEA is currently unable to measure its effectiveness and provide data on the impact. Policies are monitored and assessed to ensure that they achieve their intended goals. In the short-term, the company is committed to transparency regarding pollution from its assets, which are reported annually to authorities according to the industry standard (NOROG 044) and available to the public.

Spill prevention is prioritised to avoid pollution and carried out through rigorous operational practices and incident management with both OKEA representatives and service companies. Plans for training of offshore personnel are established for Brage and Draugen, and exercises to manage pollution from an incident are practised throughout the year. Effluent discharges (including produced water, drain water, and displaced water) and necessary chemicals are managed according to Norwegian regulations and best available technique (BAT). These discharges are measured and monitored on a daily basis, and OKEA continually evaluates optimisation possibilities. Produced water is preferably reinjected as state in the asset injection strategy, however, technical circumstances and reservoir specifications may limit or prevent reinjected volumes. When the systems are not able to reinject, the produced water will be discharged to sea after treatment and in compliance with regulatory requirements. The impact of produced water is regularly modelled, as described below under "Actions".

An acute incident of pollution of air and water is defined as a "Major Accident" within OKEA, and management of such incidents are described in the document "Management of Major Accident Risk", which provides principles and requirements for the management of risks of major accident from activities and facilities operated by, or on behalf of, OKEA, where OKEA is the responsible party. The document is to be applied to all petroleum-related activities, and in all phases of design, operation, redeployment, and decommissioning and shall be adhered to by OKEA and all parties performing work for OKEA.

In case of an incident, operators on the NCS are required to have systems in place to detect and map acute pollution within the time limit described in the permits received by the authorities. The discharge potential and detection resources are described in the the remote monitoring plans for the assets. Furthermore, emergency response plans and oil spill contingency plans are in place for assets and details which resources are available to combat and reduce the consequences of an oil spill.

OKEA and licence partners carry out Environmental Risk and Contingency Analysis (ERACA) prior to all activities. The analysis are carried out in accordance with the Management Regulations §17, NOROG's method for environmental risk analysis and the document "Best practices for oil operation simulations" prepared by Offshore Norway. The analysis provide OKEA with detailed information about the environmental risk and impacts from the operation if a blowout occurs. The environmental risks are dependent on type of activity, comparing activities to the risk matrix and, lastly, suggest available resources in case of spill of hydrocarbons. This output is used for contingency planning.

Actions in 2024

OKEA strives to reduce discharges in order to minimise environmental impact from oil and chemicals present in produced water and avoid accidental discharges of oil or chemicals. This applies for emissions of non-GHG as well. Emissions and discharges are followed up in operational meetings, and OKEA is always aiming to optimise production, including the environmental aspects. Actions are described below:

Emissions management to avoid air pollution from production

Air emission quality to avoid air pollution from production is primarily managed as part of the environmental monitoring program. In addition to GHG, this includes daily monitoring of sulphur oxides (SOx), nitrogen oxides (NOx), and volatile organic compounds (VOCs). This comprehensive program gives the process operators the possibility to implement measures if required. Actions carried out to minimise power consumption that directly results in reduction of NOx are described in the section on climate change on page 60.

Emissions are regulated in the asset's discharge permit as regulated by the NEA. Emissions are reported annually to authorities. In order to stay compliant with the discharge permit and to minimise air emissions from the processes, BAT is implemented. For example a predictive emission monitoring system (PEMS) for monitoring NOx and CO emissions from turbines. Additionally, periodic leak detection and repair (LDAR) campaigns have been conducted to control and minimise fugitive emissions. High sealing systems have also been installed to prevent the leakage of volatile organic compounds.

Selective catalytic system to reduce NOx when drilling with mobile rig

The Bestla project reached a significant milestone in December 2024 by drilling a pilot hole to demonstrate the absence of shallow gas. This is a mitigating measure to ensure that the subsea template will be placed at a suitable area for drilling the production wells safely.

The rig used for the operation, Deepsea Nordkapp (DSN) has a selective catalytic reduction (SCR) system installed onboard. This system creates a chemical process where NOx serves as a reactant. Using a catalysator, water and N_2 form the product. The system thereby utilises the NOx and substantially reduces the emissions of the gas where such systems are installed. For Bestla, 3,270 kg NOx was created from engines and boilers, but due to the SCR-system onboard, the actual emissions of NOx were 1,203 kg.

BAT and impact assessment of produced water

In line with OSPAR regulations, an impact assessment of discharged produced water was carried out in 2024. This was modelled using an environmental impact factor (EIF) method and formed the basis for further actions to reduce impact of produced water through a risk based approach. Effluents of oil-in-water concentration have been measured daily in 2024.

The EIFs for Brage and Draugen were 75 and 11 respectively. Naturally-occurring substances in produced water present the largest risk contribution to EIF for Brage. The largest environmental contributors to EIF for Draugen are naturally-occurring substances and H2S scavenger.

BAT assessments of the produced water treatment at operated assets are regularly evaluated, and were updated in 2024 for Brage and Draugen. Reinjection of produced water is the main contributor for reducing the impacts to sea from produced water discharge. Further assessments to evaluate both operational and technical solutions will be carried out in 2025.

Analysis

OKEA must ensure a valid environmental risk and contingency analysis (ERACA) prior to drilling, completion and production activities. This enables proactive mindset related to pollution in the case of a blowout, as contingency plans are made based on the results from the ERACA. In 2024, three of these analyses were initiated for different wells on Brage. The ERACAs carried out in 2024 showed acceptable (green) risks. If a risk were to be classified as yellow or red, OKEA's management systems demand that measures will be investigated. Further ERACAs are planned in 2025.

Training of oil spill responses to reduce consequences of and oil spill

If an blowout or large acute spill from production occurs, OKEA has extensive contingency plans in place to mitigate the consequences. Prior to operations, OKEA carries out an ERACA. The first step of the analysis is to model realistic oil drift scenarios to give a better understanding of the potential areas a hydrocarbon spill could affect. This simulation forms the basis of an oil spill contingency plan, suggesting available oil spill resources in the area. In case of a situation, OKEA will primarily draw on oil spill recovery vessels and resources provided by NOFO.

Combatting a potential oil spill would require several parties and it is crucial to train these resources to ensure that tools, communication and competence are fulfilling the responsibilities in case of a situation. In 2023, OKEA led a large-scale exercise with NOFO and relevant parties where learnings were documented, thus enhancing the industry approach to managing an oil spill. In 2024, OKEA participated in a similar training exercise with employees from several disciplines. This exercise identified new learnings which will help OKEA in reducing the consequences if a large spill were to occur.

Additionally, OKEA trains its offshore employees throughout the year on how to respond in case on an incident. For Brage and Draugen, a total of 14 exercises were conducted in 2024 relating to spills of hydrocarbons or chemicals.

Future actions and targets

The Environment Policy includes a commitment to manage and reduce effects on the environment and reduce discharges to sea and air. Setting targets is essential to ensure the commitment. OKEA aims to work proactively to reach targets related to pollution and aims to set additional targets related to pollution. In the meantime, OKEA's goals are to adhere to the limits set in the discharge permits.

Reduced use of chemicals and focus on produced water quality have high priority in the organisation to reduce EIF and discharges to sea. OKEA has a long-term target of 15 mg/L within 2030 in the produced water being discharged from the operated assets. Increased reinjection is OKEA's most effective means to reduce pollution to sea from production. The potential to reinject produced water and to increase existing volumes will be further matured. Specific targets and actions have yet not been established, but will be furthered during 2025. Opportunities are being examined both in shorter and longer term.

Power from Shore (PfS) will be OKEA's primary measure to not only reducing GHG emissions, but also NOx emissions. Reducing NOx emissions continues to be a long-term ambition for the company. PfS is expected to be in operation by Q1 2028. After this, NOx emissions from Draugen will be close to zero.

OKEA will continuously assess operational methods to reach the short-term target for NOx emissions. Operational evaluations and monitoring will also be important in order to reach the targets of zero acute spills, leakages and oil content below assets specific goal. Maintenance of assets is key to ensure integrity of the platforms and wells.

Target	Metric	Short term (2025)	Medium term (2026-2029)	Long term (from 2030)
Nox	Tonnes CO_2e	Asset specific	Asset specific	Asset specific
Serious acute spills	Number	0	0	0
Serious hydrocarbon leakage	Number	0	0	0
Oil content in discharged water	mg/L	Asset specific	Asset specific	15

Substances of concern & substances of very high concern

Approach and policies

Chemicals, produced water and other oil and gas streams may contain harmful substances that are mutagenic, carcinogenic, dangerous for the environment or other hazardous properties. The European Chemicals Agency (ECHA) has developed a candidate list of Substances of Very High Concern (SVHC) which is adopted by the Norwegian Authorities. The candidate list includes substances which meet certain criteria and shall be prioritised for substitution. Such chemicals are utilised by OKEA in drilling and other operations for safety and technical reasons, and production flows from producing assets does also contain SVHC.

As stated in OKEA's Environment Policy, the company continuously works to minimise the environmental impact from chemical use and avoid accidental discharges. Chemicals are carefully assessed before they are used in operations. Chemicals shall not be used before they are evaluated and approved, according to the internal procedure "Environmental evaluation of chemicals". The evaluation is based on safety, external environment and human health exposure, and this initial assessment will reveal if a chemical is categorised as hazardous and therefore prioritised for substitution, as required in *Activity Regulation §65*. Substitution of chemicals is performed in all phases of evaluation and selection of new chemicals or in the replacement of existing chemicals in order to reduce use of substances of concern or very high concern. An overview of products that are prioritised for substitution is prepared (substitution plan), and OKEA revises this plan annually, excepting other changes triggering a review.

As the Environment Policy is recently implemented, OKEA is as yet unable to measure its effectiveness and provide data on progress. Discharge of chemicals, including chemicals containing components categorised as SVHC are regulated in the permits received by the authorities and followed up by the same government agency. The discharges are reported to the authorities on an annual basis and information is available to the public.

Actions in 2024

Spill prevention and reducing discharges of both oil and chemicals are important to avoid release of SVHC to the external environment. Information on page 87 regarding management of spills and discharges also applies for this material topic. Further actions related to SVHC carried out in 2024 are described below.

Environmental monitoring: Monitoring of water column and sediment

Companies operating on the Norwegian continental shelf are required to carry out environmental monitoring every third year for all their assets. The monitoring program provides information on the actual and potential environmental impacts of their activities from chemicals and substances and provides authorities with a better basis for regulation. The monitoring program follows a guideline, M-300 (English version M-408), published by the NEA. The guideline details the expected scope of monitoring activities, which parameters must be analysed, and which methods must be used, as well as provide requirements on necessary accreditation and templates for reporting. This framework and program allow operators and authorities to track changes over time and compare fields and regions.

In 2024, environmental monitoring was conducted for Draugen and Hasselmus. This includes monitoring of the water column and sediments, indicating if and how oil and gas activities are polluting the water and sediments. Results from the 2024 monitoring are being analysed and assessed and will be published during Q2 2025.

Results from surveys are reported to authorities and made publicly available on their websites. These surveys are part of a regional environmental monitoring program on the NCS, a cooperation with other operators. Through this program, OKEA is supporting research and development of new methods and analysis to ensure BAT.

Substitution of chemicals

OKEA works continuously with process and chemical optimisation to lower the oil in water numbers. A successful field test of a new scale inhibitor was conducted on Brage in 2024. A substitution of a friction reducing agent in oil based drilling fluids have also been made. Draugen has established a plan for substitution of a scale squeeze dissolver from category yellow Y2 to yellow.

Future actions and targets

OKEA is tracking the use and discharge of SVHC, however, targets specific to SVHC have not been established, and OKEA will evaluate and formalise a target for future reporting. Additionally, the company will strive to acquire better data to improve the quality of reporting.

Our target is to substitute all red and black chemicals, as long as the substitution overall contributes to reduced environmental impact. However, it is difficult to set a deadline due to limitations in the options available to satisfy technical requirements.

E2 Pollution

Performance in 2024

In 2024, six acute discharges to sea were recorded, and three of these were communicated to authorities. Draugen had two major hydraulic fluid leaks (category C and D) and one acute discharge of H2S-scavenger (category E). Brage had acute discharges of OBM chemicals (category D and E) and hydraulic fluid (category E).

It is considered that the acute discharges to sea have not had a major impact on the marine environment.

The regulatory discharge limit for oil-in-water concentration (30 mg/L) from drainage and produced water was not exceeded by Draugen in 2024. Brage exceeded the regulatory discharge limit twice for monthly average oil-in-water (OiW) from drainage water. Throughout the year, several measures have been implemented that have resulted in lower OiW concentrations from drainage water in general.

The total average reinjection rate for Draugen and Brage reached 35% in 2024. Draugen has the same rate (47%) as 2023. Due to optimisation of production, Brage has established an injection strategy which is regularly updated to ensure all aspects: production, energy use and water injection, are evaluated and correctly prioritised. Brage had a low reinjection rate in 2024 due to low production from Statfjord and hence no produced water reinjection to the Statfjord South reservoir. A study to assess the possibility and risks of injecting produced water in Brent reservoir was initiated in 2024 and will be completed in 2025.

Increasing the reinjection rate continues to remain a priority as it is the most effective measure of reducing the environmental impact of produced water.

Emissions of NOx and SOx were reduced in 2024 compared to 2023. NOx was reduced from 1,751 to 1,600 tonnes, while SOx was reduced from 9.5 to 5 tonnes. The main contributor for the reduction to air pollution from production was due to the reduction of diesel as fuel for both Brage and Draugen in 2024. Turbines on Brage and Draugen use diesel only as fuel for power generation under abnormal operating conditions for limited time periods. Emission limits for NOx and SOx (1,329 and 8 tonnes respectively) emitted from turbines and engines on Draugen were not exceeded in 2024. Actual emissions totalled 915 tonnes NOx and 3.3 tonnes SOx. The emission limit of 770 tonnes NOx was not exceeded in 2024 on Brage, with an actual emission of 658 tonnes. NOx emission from turbines combusting gas are modelled with PEMS, while SOx emission from gas combustion is calculated based on measured H_2S level in fuel gas/export gas. Standard emission factors are used for NOx and SOx for combustion of diesel in turbines and engines for energy generation, with reference to guideline 044 from Offshore Norge.

Incidents of acute emission to air from the operated assets totalled five in 2024. They consisted of three incidents with emission of F-gases from cooling systems, and two incidents with hydrocarbon emission with leak rates less than 0.1 kg/s. One of the hydrocarbon gas leaks was notified to authorities according to OKEA's notification matrix. The total F-gas emission from all three incidents amounted to 66 tonnes CO_2e, while the total hydrocarbon gas emission amounted to 1 tonne CO_2. The total emissions from all incidents of acute emission are evaluated to not have had a major negative impact on the atmosphere.

OKEA records usage and discharges of all chemicals, but has not managed to calculate the details required for reporting of SVHC. OKEA has initiated discussions with chemical software suppliers to make this available for next reporting year. Meanwhile, conservative numbers can be reported, assuming that 100% of the components of red and black chemicals are defined as SVHC:

- Use of red and black chemicals: 101 tonnes
- Discharge of red and black chemicals: 17 tonnes

Spills

	Unit	2024 Operated	2024 Non-operated	2023 Operated
Number of oil spills to sea (>0.1 m^3)	m3	0	1	0
Oil spills (>0.1 m^3)	m3	0	2	0
Operational oil spills/100% operated hydrocarbon gross productions (upstream)	m3/boe	0	0	0
Number of chemical spills to sea (>0.1 m^3)	Number	3	2	2
Chemical spills (>0.1 m^3)	m3	2.18	10	13.12
Number of hydrocarbon leaks (>0.1 kg/s)	Number	0	1	0
Total mass of hydrocarbon leaks (>0.1 kg/s)	Kilograms	0	50	0

Air emissions

	Unit	2024 Operated	2024 Non-operated	2023 Operated
NOx (Nitrogen oxides)	Tonnes	1,600	384	1,755
NOx emissions/100% operated hydrocarbon gross production (upstream)	Tonnes NOx/boe	0	0	0
SOx (Sulphur oxides)	Tonnes	5	2	10
SOx emissions/100% operated hydrocarbon gross production (upstream)	Tonnes SOx/boe	0	0	0
Non-methane VOC	Tonnes	1,108	20	1,265

Substances of concern

	Unit	2024	2023
Total amount of substances of concern that are generated or used during production or that are procured	Kilograms	Not available	Not available
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services	Kilograms	Not available	Not available
Amount of substances of concern that leave facilities as emissions by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of concern that leave facilities as products by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of concern that leave facilities as part of products by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of concern that leave facilities as services by main hazard classes of substances of concern	Kilograms	Not available	Not available

Substances of very high concern

	Unit	2024	2023
Total amount of substances of very high concern that are generated or used during production or that are procured by main hazard classes of substances of concern	Kilograms	Not available	Not available
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of very high concern that leave facilities as emissions by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of very high concern that leave facilities as products by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of very high concern that leave facilities as part of products by main hazard classes of substances of concern	Kilograms	Not available	Not available
Amount of substances of very high concern that leave facilities as services by main hazard classes of substances of concern	Kilograms	Not available	Not available

Anticipated financial effects from material pollution-related risks and opportunities

	Unit	2024	2023
Disclosure of quantitative information about anticipated financial effects of material risks and opportunities arising from pollution-related impacts	million NOK	0	0
Percentage of net revenue made with products and services that are or that contain substances of concern	%	0	0
Percentage of net revenue made with products and services that are or that contain substances of very high concern	%	0	0
Future financial resources allocated to action plan (CAPEX)	million NOK	0	0
Capital expenditures (CAPEX) in conjunction with major incidents and deposits	million NOK	0	0
Provisions for environmental protection and remediation costs	million NOK	0	0

Financial resources

	Unit	2024	2023
Current financial resources allocated to action plan (CAPEX)	million NOK	0	0
Current financial resources allocated to action plan (OPEX)	million NOK	0	0
Future financial resources allocated to action plan (CAPEX)	million NOK	0	0
Future financial resources allocated to action plan (OPEX)	million NOK	0	0

E4 Biodiversity and ecosystem

OKEA's material impacts, risks and opportunities (IROs)

Direct impact drivers of biodiversity loss

Material IRO description			How OKEA manages the IRO
Affecting biodiversity around installations during drilling and production	Negative impact	Oil and gas operations disrupt ocean areas, leading to habitat degradation, pollution, and direct disturbances. Pollution and other disturbances can negatively affect biodiversity and ecosystems in and around the installations	Prior to drilling, OKEA performs surveys and/or assessments of the area to evaluate the potential impacts of the project, including habitats, effects on the marine environment from pollution of chemicals etc. Mitigating measures are implemented in areas with sensitive habitats, as according to requirements in Norwegian regulations. OKEA must submit an application to authorities and receive a permit prior to starting the activity. All stakeholders are given the possibility to disclose a hearing comment. Prior to development of a new field, OKEA submits an extensive impact assessment, mapping the environmental and social consequences of the development project. During production, OKEA monitors the area and implements measures dependent on findings from the survey.
GHG emissions affecting biodiversity due to global warming	Negative impact	As an oil and gas company, OKEA's operations release greenhouse gases that contribute to global climate change. This, in turn, can negatively impact biodiversity by shifting habitats and disrupting the balance of ecosystems	OKEA is committed to reduce GHG emissions, further described on page 51.
Sea-use change around installations	Negative impact	Building installations takes up sea areas which affects the biodiversity and ecosystems in the areas affected but destroying them and/or disturbing areas around. In particular, coral areas where pipelines are built may be affected.	Prior to installing pipelines, cables or other equipment, surveys are performed to map the area. If habitats or sensitive species are identified, adjustments are made according to recommendations to avoid conflict and harm.

Direct impact drivers of biodiversity loss

Approach and policies

Development and extraction of oil and gas resources have actual and potential impacts on nature. These include the potential for serious uncontrolled hydrocarbon discharges, as well as habitat degradation, disturbances or pollution due to operations in or close to areas with high abundance of species. The potential to affect biodiversity around installations during drilling and production therefore applies to OKEA. This impact is influenced by project complexity, the inherent value of the natural environment, and the specific context of the activities.

One of the most significant impacts across all OKEA assets is the alteration of sea use caused by the physical presence of equipment and subsea infrastructure placed on the sea floor. Stationary habitats are particularly vulnerable to drilling activities and when new installations are placed on the seabed. Examples that can lead to damage include pile-up of rock cuttings with water-based fluids potentially crushing parts of habitats. Development of new oil and gas infrastructure requires a significant area, particularly when installing pipelines. This can result in the disturbance or destroying of habitats along the trajectory.

The release of GHG emissions affecting biodiversity due to global warming is also a potential impact. Emissions may cause disturbance in the ecosystem balance. Management and actions related to GHG are described on page 58 . Produced water and discharged cooling water may have a potential impact on the fauna in the water column in the direct vicinity of the discharge point. Actions related to produced water are described on page 88. The company is committed to protect the environment and ecosystems and leaving the areas in their original state.

The Environment Policy outlines OKEA's approach to continuously work and evaluate opportunities to address prevention of biodiversity loss. The scope of the policy addresses the material impacts, risks and opportunities for operated operations. OKEA's senior management team and asset managers hold the overall ownership of biodiversity- and ecosystem-related objectives in OKEA and are responsible to implement the biodiversity management model along the entire value chain, both within the company and through supplier cooperation.

The company's Environment Policy covers operational sites near or in sensitive areas. To secure a sustainable oceans practice, OKEA has implemented an environmental monitoring procedure in accordance with The Activities Regulation, OSPAR and NOROG 084.

At this time, a comprehensive resilience analysis of OKEA's strategy and business model in relation to biodiversity and ecosystems has not been conducted. OKEA recognises the importance of conducting such an analysis and is committed to addressing this requirement in future reporting periods. Steps are being taken to ensure that a thorough resilience analysis will be performed, and the necessary information will be provided in subsequent reports.

Prior to any drilling activity, an evaluation of the area is carried out. If presence of sensitive habitats are identified, further analysis may be required and mitigating measures will be implemented to reduce the risk of harm by following the as low as reasonably possible (ALARP) principle. The table on page 99 describes potential impacts to the areas around the company's operated assets.
A short description of the location of the area is given below:

- Brage and Bestla are located approximately 18 km from Vikingbanken, a sandeel spawning area defined as a highly valuable and vulnerable area, or SVO (Norwegian: Særlig verdifulle og sårbare områder). Oil drift simulations show potential overlap with the spawning area, dependent on the time of the year. Furthermore, oil drift simulations also show that OKEA's activities can affect part of the Norwegian shoreline if a blow out were to occur, affecting additional SVOs along the Norwegian coast.

- Draugen is located approximately 60 km from Sula in Frøya municipality. Frøya, Froan and Smøla are also defined as a SVO and the state administrator initiated a process in late 2024 to protect parts of the area. The Froan Nature Reserve aims to protect abundant and interesting animal and plant life, and preserve the living and breeding areas for birds, seals and other mammals in a varied and unique coastal landscape. On the continental shelf at Haltenbanken where Draugen is located, several corals and sponges are observed in high abundance. Kittiwakes have in the past years developed a colony on Draugen and other offshore facilities in the area. This phenomena is researched by NINA, as the kittiwakes typically occupy habitats along the coast and not offshore. It is assumed that these birds establish colonies on oil and gas facilities due to access to food and less predators. The table on the next page shows possible biodiversity impacts of operations considered by the company.

Power from Shore cable

The objectives of PfS project is described on page 58. In 2024, the PfS project on Draugen reached significant milestones with the finalisation of the installation of the cable. The PfS cable is approximately 150 km long, and originates from Åfjord municipality in Trøndelag.

In Norway, it is a regulatory requirement to work proactively to reduce damage to habitats from oil and gas operations. Additionally, applications for activity must be approved by authorities. Prior to laying down the cable, extensive geophysical and visual surveys were executed to provide the project team with a significant amount of data to plan the trajectory of the cable and thereby mitigate potential habitat loss. The visual survey revealed the presence of corals along the original cable trajectory, and it was decided to re-route the cable path to avoid these. Two coral ecosystems are now approximately 15 metres from the cable, but this is evaluated as acceptable due to the condition of the coral. The cable is placed outside known areas for corals and vulnerable benthic fauna and runs 6 km north of the outer boundary of Sularevet, a protected area.

As part of the preparation of the lay down, a risk assessment was carried out by a independent third party using the recommended handbook "Species and Habitats of Environmental Concern" published by Offshore Norge. The risk assessment also included potential consequences of flushing, dredging and rock placement that was carried out in order to protect the cable. Project-specific requirements for the cable installation were set, indicating applicable restrictions dependent on the distance from the coral. For example, no flushing or dredging would be carried out close to the two coral ecosystems to reduce the potential impact. The risk assessment, in combination with the applied restrictions, indicate that the risk connected to the cable installation and influence on habitats is insignificant.

Asset	Inside, adjacent (<1 km), or close to (1-5 km) a protected area or key biodiversity area	Potential impacts
Draugen, including the PfS cable	No	Analysis show low risk for impact on biodiversity from produced water and displacement water. Previous environmental surveys show that the area is not contaminated with hydrocarbons and the amount of species around the area has increased since 2015. No negative impacts on the closest protected area (Sularevet) are expected due to the distance from the area. Installation of pipelines may have an impact on the surrounding 25 metre corridor when the infrastructure is installed. This can be due to turbidity which will be temporary and with limited effects. The infrastructure itself will have a physical footprint typically a few metres wide. It is assumed that installation of a cable will have a lower impact due to the differences in the dimensions of a cable and pipeline. After the electrical cable is installed, no environmental impacts are expected under normal conditions.
Hasselmus	No	Subsea templates will have a footprint. Discharges to sea may occur during maintenance activities, but operational discharges occur at the Draugen platform. The distance to the nearest protected area (Sularevet) is too far away to impact this area.
Brage	No	Potential effects for drilling activities include burial, excessive particle loads and exposure to toxic/harmful components when discharging water-based cuttings and cementing chemicals up to 500 metres from the discharge point. Suspended solids from drilling may also influence the area up to 1000 metres from the discharge point. No sensitive habitats are identified around Brage, thereby minimal consequences for biodiversity. Analysis show no effects on population level on short or long-term as a result from produced water. There are some areas contaminated by hydrocarbons at Brage, but no consequences on biodiversity.
Bestla	No	Bestla will be developed as a subsea tieback to Brage. Subsea templates will have a footprint. One pilot hole was drilled in 2024, and additional two production wells will be drilled in 2025 prior to template and pipeline installation in 2026. See evaluation of impacts for drilling for Brage. Potential effects for pipeline installation include physical damage or removal of habitats from crushing or smothering and the influence area for pipeline and infrastructure is assumed to be approximately a 25 metre corridor for the pipelines. The rig will be moored which can cause physical damage and excessive particle loads to habitats closer than 25-80 metres, dependent on the chain length. No sensitive habitats are identified around Brage, thereby no consequences on biodiversity.

Actions in 2024

Survey of Draugen Power from Shore (PfS) and installation of cable

A remote operated vessel (ROV) followed the offshore installation of the electrical cable and no conflicts with habitats were recorded. This is carried out to determine sea-use change around installation or equipment. The data are still being processed, and OKEA aims to share experiences with the industry of managing this type of installations in protected areas or with high abundance of coral.

Joint industry projects

In 2024, OKEA continued to support the SEATRAC phase III project, part of the SEAPOP program. This project is a joint effort by Norwegian authorities, research institutions, and the oil and gas industry. The program applies a holistic approach for investigating how seabirds in North Atlantic waters, a major player in the marine ecosystem, adapt to current and future challenges in the marine environment, for example changes due to global warming.

The KnowSandeel 3.0 project was initiated in 2024. This is an R&D project including several operators on the NCS, The Norwegian Environment Authorities, the Norwegian Meteorological Institute and Offshore Norge. The KnowSandeel project aims to enhance risk assessment models by including realism-based larval drift models and empirically sensitive data in addition to develop an operational larval drift forecast tool specifically for sandeel. The project contributes to more precise and sustainable decisions in spatial planning and industrial development in marine environments. Overall, KnowSandeel seeks to promote the coexistence of ecological sustainability and industrial development in offshore activities.

Environmental monitoring for Draugen and Hasselmus

The environmental monitoring program performed for Draugen and Hasselmus, described on page 90, is a tool that is used to evaluate biodiversity around installations during drilling and production. It includes effects on the micro- and macro fauna and contamination of the sediments origin from the operations and allows OKEA to track changes and developments in the marine environment.

Future actions and targets

In 2024, OKEA did not have direct KPIs specifically measuring biodiversity. However, the company's approach has always been to not cause any harm to species or habitats, which has been established as a short-, medium- and long-term target for OKEA. This has been followed up by either carrying out visual surveys in sensitive areas or tracking other KPIs, such as serious acute spills to the environment and hydrocarbon leakages that could possibly lead to habitat loss or consequences in the operated areas. The target is to have zero impact on endangered or protected species. OKEA is eager to continuously improve, and will investigate if additional or more detailed targets are required. For 2025, the following actions are planned to manage biodiversity around installations during drilling an production, and reduce consequences from sea-use change around installations, respectively:

Environmental monitoring for Brage and Bestla

OKEA carries out environmental monitoring as earlier described on page 90. Surveys of the areas around Brage and the subsea tie back Bestla are planned for 2025.

Analysis

OKEA acknowledges the responsibility to minimise negative environmental impacts from operations, and works proactive to ensure regulatory compliance, as well as meet stakeholder expectations.

Drilling of a sidetrack on Draugen is planned for in 2025. When drilling in areas with corals and sponges, OKEA performs sensitivity analysis to evaluate the effect from drill cuttings and discharges. The project on Draugen will be drilled as a sidetrack, meaning drilling will start from an existing well. In this case, cuttings or drill fluids will not be discharged, and a sensitivity analysis is therefore evaluated to not be required for this project.

At the same time, a study evaluating the effects of laying down anchors and potential conflict with corals and sponges will be performed if the drilling rig will be moored. This analysis uses habitat data to compare with the rig anchor spread. The anchor spread will be altered if the analysis shows conflicts with habitats. When laying down and removing anchors, a ROV will follow the operation and document the effects caused by the drilling operation.

Target	Metric	Short term (2025)	Medium term (2026-2029)	Long term (from 2030)
Impact on endangered or protected species	Number	0	0	0

E4 Biodiversity and ecosystem

Performance in 2024

OKEA did not carry out any operated drilling activities in protected areas or habitats in 2024 and therefore no surveys have been initiated. Additionally, no serious (category A and B) hydrocarbon leakages or acute spills to sea occurred in the reporting year. As OKEA has not had operation inside, adjacent (<1 km), or close to (1-5 km) any protected areas and since no IUCN Red List species or national conservation list species with habitats in these areas have been impacted by OKEA's operations, the company has not reported any sites that have been affected by its operations.

Sites

	Units	2024 OKEA share operated assets	2024 OKEA share non-operated assets
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	Number	0	1
Area of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	Square Kilometers	0	1

Financial resources and effects

	Units	2024
Current financial resources allocated to action plan (CAPEX)	NOK	0
Current financial resources allocated to action plan (OPEX)	NOK	0
Future financial resources allocated to action plan (CAPEX)	NOK	0
Future financial resources allocated to action plan (OPEX)	NOK	0
Financing effects (direct and indirect costs) of biodiversity offsets	NOK	0

E5

Resource use and circular economy

OKEA's material impacts, risks and opportunities (IROs)

Resource inflows, including resource use

Material IRO description			How OKEA manages the IRO
Significant use of raw materials and equipment in development and maintenance of infrastructure	Negative impact	The upstream oil and gas sector, including OKEA, utilises significant amounts of natural resources, both in direct operations and through its value chain. This involves high consumption of virgin materials such as steel for infrastructure, cement for drilling, and chemicals for processing, leading to a sizeable ecological footprint. It is resource intensive when it comes to machinery and other offshore equipment. OKEA relies on a considerable amount of equipment that requires frequent replacement and maintenance. Additionally, a significant amount of resources are used in general maintenance of offshore installations.	OKEA aims to follow the 6Rs principle, further described below. Reducing resource use will reduce the environmental footprint, but in most cases also project costs. The OKEA strategy is built upon unlocking value by using existing infrastructure, meaning the company will not be in charge of major development projects of new oil and gas platforms, but rather use existing platforms.

Waste

Material IRO description			How OKEA manages the IRO
Drill cutting and fluids from operations	Negative impact	A range of waste is generated; from used machinery and equipment to operational waste. Drill cuttings and drilling fluids form a considerable part of the waste generated.	OKEA's prime ambition is to reduce the need for resources. If machinery and equipment is not possible to repair, it will be transported to shore for proper treatment, for example recycling of components. OKEA aims to always reuse drilling fluids offshore so long as the fluid is able to maintain the technical specifications. Drilling fluids are one of the most important features in a well, and it is crucial to obtain certain properties to carry out the operation in a safe manner.

Resource inflows, including resource use

Approach and policies

Resource inflows and resource use is material to OKEA due to the significant use of raw materials, both in operations and through its value chain. This involves high consumption of virgin materials such as steel for infrastructure and wells, cement for drilling, and chemicals for processing, leading to a sizeable ecological footprint. OKEA also relies on a considerable amount of resource intensive equipment that requires frequent replacement and maintenance of the offshore installations.

OKEA aims to reduce the consumption and dependency on resources, and have therefore implemented a Circular Economy Policy that applies to all activities in relevant parts of the value chain.

The policy highlights OKEA's ambition to reduce waste and implement circular economy principles by following the 6Rs rule based on the "ReSOLVE Framework" which includes:

1. **Reduce**: OKEA aims to reduce waste by minimising resource consumption.
2. **Reuse**: OKEA reuses existing infrastructure whenever possible.
3. **Recycle**: OKEA prioritises recycling materials to extend their life.
4. **Renew**: OKEA explores renewable resources to reduce reliance on finite ones.
5. **Refurbish**: OKEA refurbishes existing assets to prolong their usefulness.
6. **Restore**: OKEA focuses on restoring products and materials to maintain their value.

The scope of the policy addresses the material impacts, risks and opportunities in operated operations and in the value chain. The senior management team and asset managers have the overall ownership of resource use and circular economy-related objectives in OKEA. They are responsible for implementing circular economy initiatives along the entire value chain, both within the company and through supplier cooperation. The Circular Economy Policy is recently implemented, and OKEA is therefore currently unable to measure its effectiveness and provide data on their impact. As time goes by all policies will be monitored and assessed to ensure that they achieve their intended goals

OKEA's Circular Economy Policy does not entail moving away from virgin resources entirely, but focuses on increasing resource efficiency and increasing rates of recycling and reuse.

Additionally, decommissioning and restoration offers opportunities aligned with the principles of keeping products and materials in use, aligned with OKEA's strategy. Adopting these practices will result in more sustainable operations for the company.

Actions in 2024

There have been two main areas related to reducing the need for use of raw materials in OKEA's operations in 2024:

Reuse of equipment

OKEA's strategy includes exploring and developing hydrocarbon resources in the areas of existing infrastructure. In 2024, planning of a drilling project on Draugen was initiated to support the strategy of unlocking value near the asset.

The project includes drilling of a sidetrack from an existing subsea template and in line with the Circular Economy Policy, several components and equipment used on other projects have been identified for re-use or refurbishment, and are planned to be used for the sidetrack. Examples of equipment and components include flowlines, flowbases, wellhead, christmas tree (XMT), tubular- and casing hanger. The equipment has been sourced from OKEA's stock, but also supplied from other operators. It is common that production of these tools includes significant amounts of virgin materials such as steel, and consequently a large amount of the virgin material is spared due to this initiative.

In 2024, OKEA also partnered with other operators to form a collaboration network for sharing spare parts. This initiative will reduce the requirement for producing new equipment and thereby reusing products that would otherwise entail extraction of virgin materials. OKEA has also stored extra casing to be used for future projects in its own storage facilities.

Reducing use of drilling fluids

Drill cuttings containing oil based drilling fluids must be sent ashore for treatment, while re-use of drill fluids for the following section is enabled by transporting drill cuttings over shakers and separating cuttings and fluids. Reuse of fluids when drilling is described in operational procedures and a third-party supplier is responsible for determining the quality and reuse potential for the drill fluids. In 2024, 636 kg of drilling fluids were reused for drilling operations on Brage and Bestla.

Oily drill cuttings sent to shore as waste is a common challenge for all operators on the NCS. Attempts have been made to treat the cuttings offshore and discharge to sea afterwards. However, this type of technology requires a significant area on the installations, which is difficult to find on existing platforms.

In 2024, OKEA's main supplier of cement and drilling fluids was invited to present future solutions for reusing and reducing the amount of cement required in an operation. It is early in the process but OKEA believes collaboration is key in the sustainable transition.

Future actions and targets

OKEA does not have a target related to only resource use and circular economy due to a lack of data, but aims to gather more data to create a sufficient baseline in order to set reasonable and ambitious targets related to this topic for the future.

Reuse in projects

Moving forward, OKEA will continue to increase the focus of circular economy in projects to obtain similar results of reuse of equipment demonstrated by the Draugen sidetrack. The PfS-project has listed tools and equipment available for reuse after completion of OKEA's Hasselmus project, but information is not available to determine if any tools or equipment have been reused. In 2025, OKEA will investigate if any materials were used for the PfS-project.

Life cycle analysis (LCA) and engagement of suppliers

As the company relies on suppliers for producing equipment and tools, the involvement of the supply chain plays a significant role in improving this area for OKEA. Where applicable, OKEA aims to emphasise and encourage circular economy principles in new contracts.

Early in 2025 OKEA initiated a dialogue with certain suppliers regarding LCAs for equipment to better understand the origin of materials and reuse potential of components. These analyses will improve decision-making processes that could lead to the company using less virgin materials and reduce the overall environmental footprint. These analyses may also provide OKEA with information on material resource inflows.

Waste

Approach and policies

OKEA's operations and projects entail the use of virgin materials that generate non-hazardous and hazardous waste. The majority of hazardous waste, in terms of weight, is drill cuttings, generated during drilling of wells. The cuttings itself are not waste, but due to technical and safety reasons, drill cuttings are mixed oil-based drilling fluids, and the cuttings are therefore required to be treated properly onshore as hazardous waste.

Waste handling in OKEA follows the Circular Economy Policy, but additional waste management plans are in place for all assets and projects to ensure optimal waste handling and treatment. "OKEA - waste management" is the overall procedure for waste management to ensure the material area is handled in accordance with both regulatory and internal requirements. It describes the roles and responsibilities for project managers and off- and onshore employees and contractors, ensuring that requirements are known to on- and offshore personnel and further in the supply chain. The procedure is applicable for all licences where OKEA has offshore operatorship for both exploration, production and base operations onshore. OKEA office locations have a specific facility guideline. Furthermore, the procedure provides information about categorisation, packaging and transportation, and highlights that OKEA will work to reduce by-products and residual waste. OKEA's objective is to minimise the disposal of waste to landfill and maximise material recovery (recycling) at lowest cost. OKEA uses the following waste hierarchy:

- Prevent
- Recycle
- Material recovery
- Energy recovery
- Landfill

All waste management plans in OKEA are in line with NOROG 093, the recommended guideline for waste handling for the offshore industry on the NCS.

Waste transported to shore is handled by approved and experienced waste contractors with proven track records. OKEA, together with the industry, is following up these contractors through audits and verifications. The combination of policies and collaboration with contractors confirm the company's commitment to responsible waste management to minimise the environmental impact.

Actions in 2024

Waste sorting

Effective waste sorting is essential for optimal waste handling. In 2024, waste bin labelling was improved to enhance the possibilities for waste sorting. Monthly waste bin audits and a waste-reduction campaign on Draugen and Brage are also proactive initiatives to ensure proper waste handling.

Waste reports are developed and followed up monthly. If reports display non-conformities or a low sorting percentage, additional measures are implemented. These include expert controls at the base to identify potential improvements.

In 2024, OKEA changed its waste handling contractor on Brage to reduce the number of contractors and improve the waste handling process. Several waste surveys and audits were carried out, both onshore/base and offshore.

Future actions and targets

The company will continue to encourage suppliers to carefully consider the materials and amounts for packing goods that are shipped offshore. Asset-specific targets are set for waste sorting and are related to prevent excess waste and optimise recycling as stated in the Circular Economy Policy. The target, degree of sorting, can be used as a measure of the ability to sort waste. OKEA believes better sorting will enable better possibilities for recycling. The target is set based on historical performance, making it realistic, but also ambitious, one of OKEA's values. The commitment to minimising waste generation is ongoing and in 2025 OKEA will continue with waste campaigns and audits in order to improve waste sorting.

OKEA will also strive to reduce waste from drill fluids and drill cuttings from operations. Slimmer casing design can reduce the hole size, and thereby reducing the amount of drill fluids required and generated drill cuttings. However, technical and safety aspects must be prioritised prior to this to avoid conditions that could lead to major pollution incidents.

Target	Metric	Short-term (2025)	Medium-term (2026-2029)	Long-term (from 2030)
Waste	Degree of sorting %	Asset specific: Draugen: >85% Brage: >80% Mobile rigs: >60%		

E5 Resource use and circular economy

Performance in 2024

OKEA has a KPI for degree of waste sorting which is calculated based on weights of the fractions recorded by the waste contractor. To obtain the most comparable sorting rate possible, waste that does not originate as a result of "normal" operations (for example major modification jobs/projects) are excluded from the calculation. Waste sorting for Draugen and Brage in 2024 were 87% and 77% respectively, with the yearly target of 85% partially achieved.

As targets for cuttings and drill fluids is heavily dependent on activity level, OKEA has not established such a target.

Resource inflows

		2024		2023
	Units	OKEA share operated	OKEA share non-operated	
Overall total weight of products and technical and biological materials used during the reporting period	Tonnes	7,012	1,920	0
Percentage of biological materials	%	NA	NA	0
The absolute weight of secondary reused or recycled components, secondary intermediate products and secondary materials used to manufacture the undertakings products and services	Tonnes	NA	NA	0
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	NA	NA	0

Financial resources

	Units	2024
Current financial resources allocated to action plan (CAPEX)	million NOK	0
Current financial resources allocated to action plan (OPEX)	million NOK	0
Future financial resources allocated to action plan (CAPEX)	million NOK	0
Future financial resources allocated to action plan (OPEX)	million NOK	0

Waste

		2024		2023
	Unit	OKEA share operated	OKEA share non-operated	OKEA share operated
Hazardous waste	Tonnes	2,092	3,761	2,621
Diverted from disposal	Tonnes	4	181	5
Reuse	Tonnes	2	0	0
Recycling	Tonnes	2	0	5
Diverted to disposal	Tonnes	2,088	2,411	2,616
Landfill	Tonnes	1,103	0	1,689
Recovery, including energy recovery	Tonnes	238	0	340
Discharge	Tonnes	747	0	588
Non-hazardous waste	Tonnes	174	379	171
Diverted from disposal	Tonnes	97	182	91
Reuse	Tonnes	0	0	0
Recycling	Tonnes	97	0	90
Diverted to disposal	Tonnes	77	194	80
Landfill	Tonnes	2	0	3
Recovery including energy recovery	Tonnes	36	0	77
Radioactive waste	Tonnes	0	0	0
Total amount of non-recycled waste				
In absolute value	Tonnes	2,166	2,605	1,692.26
In percentage, %	%	96%	63%	61%

Social

Contents


S1
Own workforce

OKEA's material impacts, risks and opportunities (IROs)

Working conditions

Material IRO description			How OKEA manages the IRO
Injuries during operations	Negative impact	Workers are potentially subject to health and safety incidents. This includes injuries such as broken fingers or arms, exposure to acid, being hit by falling tools, exposure to noise levels above acceptable standards, and contact with harmful chemicals.	OKEA is working to prevent all HSE accidents and work-related illnesses, through proactive identification, implementation, and maintenance of key barriers to continuously manage risk and eliminate loss.
Serious injuries such as fatalities in operations	Negative impact	Serious negative impacts on employees may include death or permanent disability.	OKEA acknowledges that oil and gas operations have potential for incidents with severe consequences. A comprehensive BMS, focus on safety culture and continuous improvement, as well as on robust management of major accident risk and barrier management systems are fundamental to OKEA's operations.
Providing freedom of association for own workforce	Positive impact	OKEA ensures that all employees have the right to freely associate through their well functioning tripartite cooperation.	OKEA has great faith in the Norwegian model of tripartite cooperation, and provides freedom of association for all employees. OKEA engages in an active and transparent dialogue with elected staff representatives, including unions and work councils. Offshore workers are covered by a collective bargaining agreement.
Legal and reputational risk due to poor HSE practices	Risk	Safety offshore is of utmost importance to OKEA as its part of the licence to operate. Legal and reputational risk related to offshore workers. Injuries may incur lawsuits and further damage reputation.	Robust, comprehensive and risk-based HSE management, as well as ensuring compliance with HSE regulations and internal policies, is fundamental to OKEA.

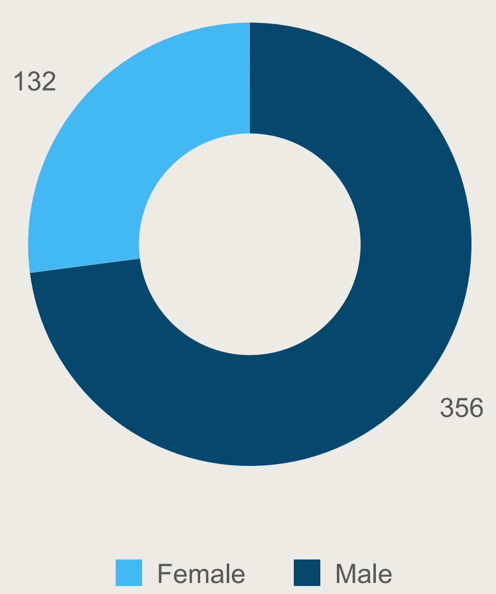
Equal treatment and opportunities for all

Material IRO description			How OKEA manages the IRO
Uneven gender ratio and equal pay	Negative impact	Uneven gender ratio and unequal pay would have negative impact on female workers	OKEA is committed to diversity and inclusion based on fundamental principles of non-discrimination and equal opportunity. The company ensures that all our people are treated fairly, regardless of differences in gender, nationality, sexual orientation, physical abilities, or age.
Having a diverse workforce	Positive impact	Having a diverse workforce (including background, ethnicity and opinion) makes all employees feel welcome and could foster and welcome new ideas, better performance and enhance work environment in general	OKEA values the unique contributions of the employees and believes that a diverse and inclusive workforce is a competitive advantage that will help us reach our ambitious goals. OKEA has a diversity and inclusion strategy and diversity and inclusion is integrated in all OKEA's people processes.
Providing training for own employees	Positive impact	By enhancing job proficiency, training and skills development can positively impact employees, potentially leading to increased job satisfaction. Moreover, upskilling can open up opportunities for career advancement and provide employees with valuable transferable skills.	OKEA prioritises continuous learning and skill development for all employees, through defined learning and development initiatives.
Focus on diversity, gender equality and equal pay	Opportunity	Focus on diversity, gender equality and equal pay in OKEA may attract skilled workers, help retention and open up for innovation and improve performance by allowing for diversity in opinion	OKEA is committed to diversity and inclusion based on fundamental principles of non-discrimination and equal opportunity. The company ensures that all our people are treated fairly, regardless of differences in gender, nationality, sexual orientation, physical abilities, or age.
Training and education in workforce	Opportunity	Providing training and skills development for employees can boost retention rates and enhance productivity. Workers who gain valuable skills for both their jobs and personal lives are more likely to stay with the company.	OKEA prioritises continuous learning and skill development for all employees, through defined learning and development initiatives.

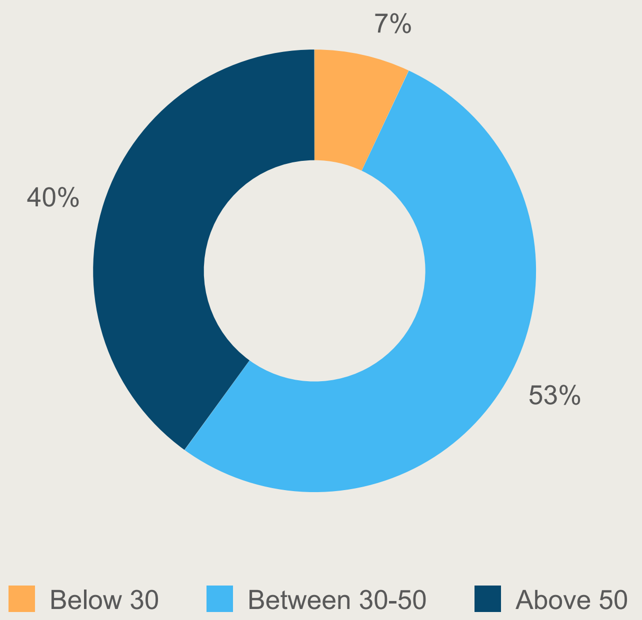
OKEA workforce

Headcount employees **488** Headcount non-employees **79**

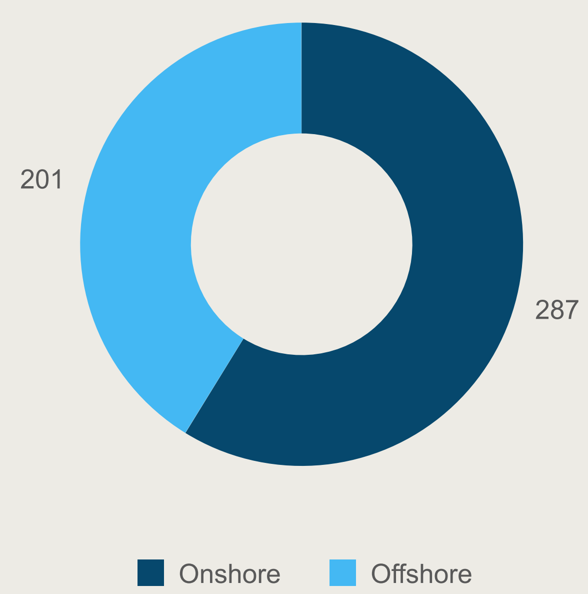
Gender distribution



Age



Onshore vs offshore



Working conditions: Health and safety

Approach and policies

OKEA believes that building a strong culture with empowered and engaged people is important for health and safety and key to the company's success. OKEA's performance culture is based on the company values. Clarity on roles, responsibilities and purpose is important for all to see how they contribute to the company's success.

Ensuring a safe and healthy working environment is fundamental in all company activities. OKEA consider its employees and contractors key assets for the company's success and shall consequently stimulate and motivate employee participation, innovation and experience transfer. OKEA prioritises the well-being of employees and anyone on the company's sites. OKEA aims to ensure a working environment that provide the basis for a health-promoting and meaningful working situation, and provides security against physical and psychological harm in working and post-working life. Vigilance in safety and managing major accident risks remains OKEA's top priority. The double materiality assessment underscores that risks related to health safety can also impact OKEA financially.

OKEA maintains a comprehensive business management system (BMS), which aims to ensure compliance with relevant regulatory and internal requirements, and clearly defines roles and responsibilities. The BMS is described in the company Management System Manual, which also embeds OKEA's key policies and overall strategic objectives. These provide high level commitments on general business principles, limitations and statements of intent on how the company will operate.

OKEA's overall Quality, Health, Safety, Security and Environment (QHSSE) objectives, as described in the company QHSSE policy, are simply stated: Safe production – no harm – no leaks; based on the conviction that all accidents and work-related illnesses are preventable, through proactive identification, implementation, and maintenance of key barriers to continuously manage risk and eliminate loss.

How OKEA manages working environment aspects is described in the Working Environment Manual. OKEA shall comply with the Norwegian Working Environment Act's provisions on a fully responsible working environment based on an individual and overall assessment of factors in the working environment.

Prioritising the psychological, physical, and social well-being of employees and contractors is a central element in all OKEA operations. OKEA's approach includes rigorous risk management and systematic monitoring of work-related illnesses, considering factors such as chemicals, noise, ergonomic workplaces, and psychosocial aspects. The company conducts periodic reviews of registered cases and gathers insights from the annual people survey, which covers psychosocial and organisational health risk factors. Additionally, illness trends are closely tracked, particularly work-related illnesses. All employees exposed to occupational risks, as determined by work environment risk assessments, participate in our health surveillance program. Elected safety representatives both onshore and offshore safeguard employees interest in matters concerning the working environment.

The QHSSE policy applies to all OKEA employees and employees working on OKEA premises. The senior management team has the overall responsibility to ensure that the policy commitments are implemented.

OKEA firmly believes that collaboration and partnerships are essential for safety improvement. As part of this commitment, the company is a proud member of Offshore Norway and OFFB (The Operator's Association for Emergency Response).

Actions

Ensuring safe and secure operations is OKEA's main priority, acknowledging that oil and gas operations have potential for incidents with severe consequences for personnel, environment and assets. As a result, targeted actions to continuously improve the company's QHSSE framework and performance is a top priority. Ongoing actions include:

- The company's internal functions diligently oversee compliance with regulations and internal policies, ensuring coordination of health and safety topics across OKEA. Comprehensive and risk-based audit and verification plans are prepared and managed annually both on corporate and asset level.

- A comprehensive QHSSE activity plan with prioritised continuous improvement activities is created annually. This plan is put together with input from the Working Environment Committee (WEC), where employee representatives actively participate.

- OKEA maintains emergency preparedness and response plans for all project activities and operations. Emergency preparedness training and exercises follows as high priority for OKEA. In 2024 a key focus was to further strengthen the company's strategic emergency response capabilities.

- OKEA is continuously working to preserve robust health and safety record. This entails continuing preventive and mitigating efforts. The "Always safe program", integrated in the annual QHSSE campaign plan, was executed offshore for all employees, included contractors in 2024. The program consists of four main themes: preventing major accidents and HC leaks, preventing dropped objects, personnel injury and health and working environment (physical and working climate).

- A working environment day is held every year onshore as a health promoting initiative, in 2024 focusing on work-life balance and healthy living.

- Corporate systems and processes are in place for recording all dangerous conditions, near-misses, incidents and accidents to learn and share knowledge. Contractors are an important stakeholder in this. A new framework for internal incident investigations was implemented in 2024, based on latest knowledge and best practice from the industry.

- To foster a workplace where everyone feels empowered to voice their thoughts, share innovative ideas, and express themselves freely, OKEA is focusing on psychological safety at team level. Team workshops have been conducted to cultivate a shared understanding and provide practical techniques for nurturing psychological safety, with the ultimate goal of fostering an open, creative, and inclusive culture.

- Mandatory training for leaders and safety representatives has been expanded as an offer to all employees, where the focus has been on psycho-social working environment, conflict handling and harassment. In 2024 OKEA offered an awareness training at all office locations related to "manipulative techniques" as part of the focus on work environment and culture.

- As part of the company sourcing strategy, OKEA relies on vendors and partners in operations and activities across the corporate value chain. To ensure a common understanding and underscore OKEA's commitment to a "one team" approach to safety, annual QHSSE contractor days were in 2024 introduced for both the Brage and Draugen assets. Safety routines are in place for onboarding new personnel on the company's offshore installations.

- Robust management of major accident risk and barrier management systems are fundamental to OKEA's operations. Annual major accidents workshops were held in collaboration with asset license partners.

- In 2024, OKEA has focused on expanding the office space at several locations to facilitate for increased presence and enhanced working environment.

Targets

Target	Metric	Short term (2025)	Medium term (2026- 2029)	Long term (from 2030)
Number of serious incidents	Number	0	0	0
Work related fatalities	Number	0	0	0
Lost time incidents	Number	0	0	0
Learning session completed for all serious incidents	%	100	100	100

2024 performance

The defined safety objectives remain a top priority for OKEA's management.

OKEA did not incur any actual serious HSE incidents in 2024 so the corporate target for serious incidents for 2024 was met. However, in 2024 OKEA recorded two incidents with high potential offshore, that were investigated and closely followed-up on a corporate level.

OKEA achieved a significant decrease in the total recordable injuries frequency (TRIF) rate in 2024 compared with 2023. OKEA will continuously strive to execute all activities in a safe way and enable OKEA employees and contractors to work safely.

The rate of recordable work-related ill health remains stable on a low frequency.

OKEA aims to take learning from all incidents and share openly with relevant stakeholders and the industry to prevent future incidents.

The annual people survey has consistently received very high response rates, and provides valuable insights into employees' views. In 2024 the results at company level were all time high. The employee engagement index score ranked in the top 15 per cent compared to other companies in the survey. Continued focus on empowering people and investments in building a strong performance culture are key to achieving these results.

Ensuring safe and secure operations

	Unit	2024	2023
Percentage of people in own workforce covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Number	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertakings's sites	Number	0	0
Number of recordable work-related accidents for own workforce	Number	2	15
Rate of recordable work-related accidents for own workforce (TRIF)	Number	1.1	8.7
Number of cases of recordable work-related ill health of employees	Number	1	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Number	6	15

Working conditions: Providing freedom of association for own workforce

Approach and policies

OKEA has great faith in the Norwegian model of tripartite cooperation, and provides freedom of association for all employees. Offshore workers are covered by a collective negotiation agreement (Sokkelavtalen) determining working conditions and terms of employment.

OKEA engages in an active and transparent dialogue with elected staff representatives, including unions and work councils. There are several formal forums for involvement and consultation, including a company committee (Norwegian: Bedriftsutvalg) where union representatives have direct access to senior executive management. The working environment committee also serves as well-established arena for employee representation and participation focusing on all aspects of the working environment employees, non-employees (temporary hire) and contractors.

Interaction with employees and their representatives is a channel of engagement regarding issues that are particularly important for improvement. Early involvement leads to better decisions, a higher degree of employee engagement, and is a natural part of change management in OKEA.

2024 performance

The number of employees that are part of a union is high for both offshore and onshore employees. For offshore employees, union participation is close to 100%.

All employees are covered by worker's representatives through the election of safety delegates according to Norwegian law.

High employee engagement index score and close and positive relations with unions and works councils is considered an indication of good cooperation in this area.

Equal treatment and opportunities for all: Diversity, inclusion and equality

Approach and policies

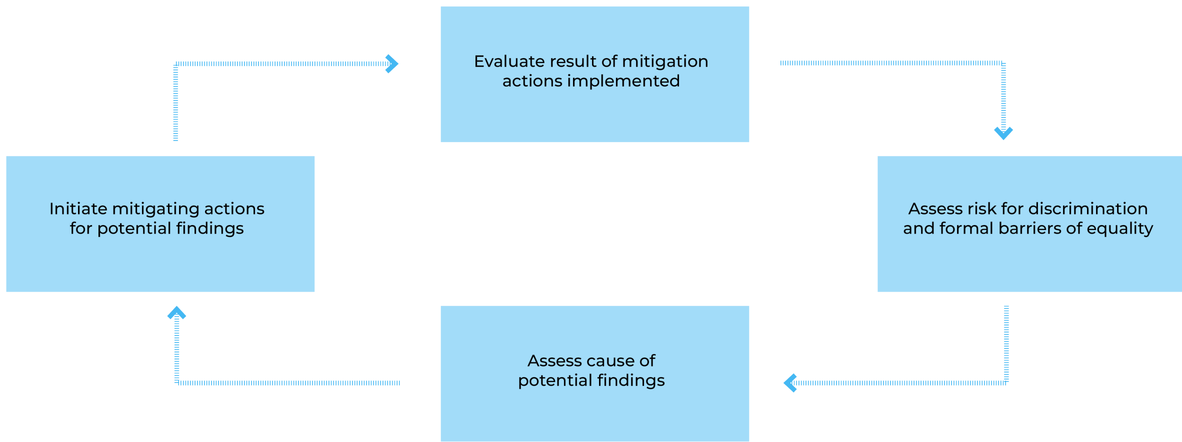
OKEA values the unique contributions of the employees and believes that a diverse and inclusive workforce is a competitive advantage that will help us reach our ambitious goals. We believe that a diverse workforce will foster and welcome new ideas, improve performance and enhance work environment in general.

OKEA is committed to diversity and inclusion based on fundamental principles of non-discrimination and equal opportunity. The company ensures that all our people are treated fairly, regardless of gender, nationality, sexual orientation, physical abilities, or age.

OKEA operates under the Norwegian Equality and Anti-Discrimination Act, which mandates that all employers actively promote equality and prevent discrimination in the workplace.

The approach for mitigating the IROs uneven gender ratio, equal pay and diversity involves a recommended four-step working method, as required by the act. The results of OKEA's efforts are integrated into the inclusive working life plan, developed in collaboration with employee representatives through the company’s working environment committee (WEC) and endorsed by the company’s management. This plan sets annual goals and targets across various areas, including equality, non-discrimination, anti-harassment, and senior policy.

How we work to ensure equality and non-discrimination



OKEA's diversity and inclusion strategy applies to all employees, in-house consultants, and others acting on behalf of the company. The purpose is to promote and manage diversity and to embrace diversity and inclusion as part of the company's strategy to source, retain and manage unique talent, skills, knowledge, and experience. The senior management team has the overall responsibility for ensuring that these commitments are implemented throughout OKEA's workforce.

The strategy covers activities such as:

- Recruitment and selection
- Learning and development
- Talent management and succession planning

Diversity and inclusion is integrated in all OKEA's people processes, from recruitment, how we build teams, manage talent and succession, to leadership assessment, development, and deployment.

OKEA believes that training and development can positively impact employees, potentially leading to increased engagement. Moreover, upskilling can open up opportunities for career advancement and provide employees with valuable transferable skills. OKEA prioritises continuous learning and skill development for all employees, through defined learning and development initiatives. The company follows a 70:20:10 model, emphasising on-the-job learning (70%), social interactions (20%), and formal training (10%). Training includes e-learning, classroom sessions, and tailored programs for each employee's role, including coaching and mentoring.

Strengthening leadership capabilities is a priority, and OKEA supports employees taking on new roles. Annual appraisal and development dialogues provide a solid foundation for employee growth.

Actions

OKEA uses a structured recruitment process and provide recruitment training to managers with the aim to ensure fair and unbiased assessment of all applicants. Diversity is reflected in shortlists for all internal and external recruitments as well as succession planning.

Remuneration policies for OKEA's employees provide a foundation for fair and competitive conditions. Salary progression is based exclusively on meritocratic criteria related to performance and market benchmarks. OKEA has remuneration standards well above the legal/contractual minimums as part of company policy. The company checks its positioning in terms of remuneration annually, adjusting as required.

At least once per annum, OKEA monitors the gender pay gap (gender pay ratio), using a comparison methodology of similar role and seniority levels, in accordance with the UN principle of "equal pay for equal work".

To ensure a fair and inclusive workplace OKEA employs various methods including;

- Annual people survey to identify positive work environment factors like engagement and organisational commitment, and also negative factors like harassment and bullying. Follow-up as required in all teams.
- Succession planning with gender focus
- Training and development opportunities for all employees
- Development plans for all employees
- Mandatory unconscious bias training
- Internal courses and events with focus on relevant themes (psycho-social health, harassment etc)
- Collaboration with employee representatives and trade unions through various committees
- A whistleblowing system for reporting concerns as described on page 133
- Annual pay assessments to maintain equality, transparency and fairness

Targets

	Metric	Short term (2025)	Medium term (2026- 2029)	Long term (from 2030)	2024 Actuals
Share of females recruited	%	30			30%
Share of females in management and leadership	%		30		40%
Share of female employees	%			27	27%
Share of employees below 35	%	15	15	15	18%
Share of leaders completed unconscious bias course	%	>90			80%
Employee engagement rate	Number	>85			87

OKEA has established ambitions related to improved gender balance. As per year end 2024, 27% of employees are female. In addition, 30% of new recruits in 2024 were female, and 40% in top management positions were female. OKEA maintains continued focus on diversity to reach the ambition particularly on gender balance. This is partly a challenge in the industry in general, but OKEA believes the right focus and a systematic approach will support achievement of the ambition.

From 2024, an ambition related to improved age balance was introduced with a target to recruit more young people. At the end of 2024, 18% of employees were under the age of 35.

2024 performance

OKEA's commitment to equality and diversity drives the company toward a more inclusive and supportive work environment.

An unconscious bias course was introduced for all employees during 2024. 80% of leaders have completed the course in 2024.

The employee engagement score measured based on the annual people survey is above the target. OKEA is in the top 15 percentile compared to other companies in the benchmark.

The annual people survey shows that harassment and bullying scores are low (3.7%) compared to the average in the private sector in Norway (8.4%). OKEA's ambition is zero, so the work to improve continues both through the general focus on culture, but also with more specific actions.

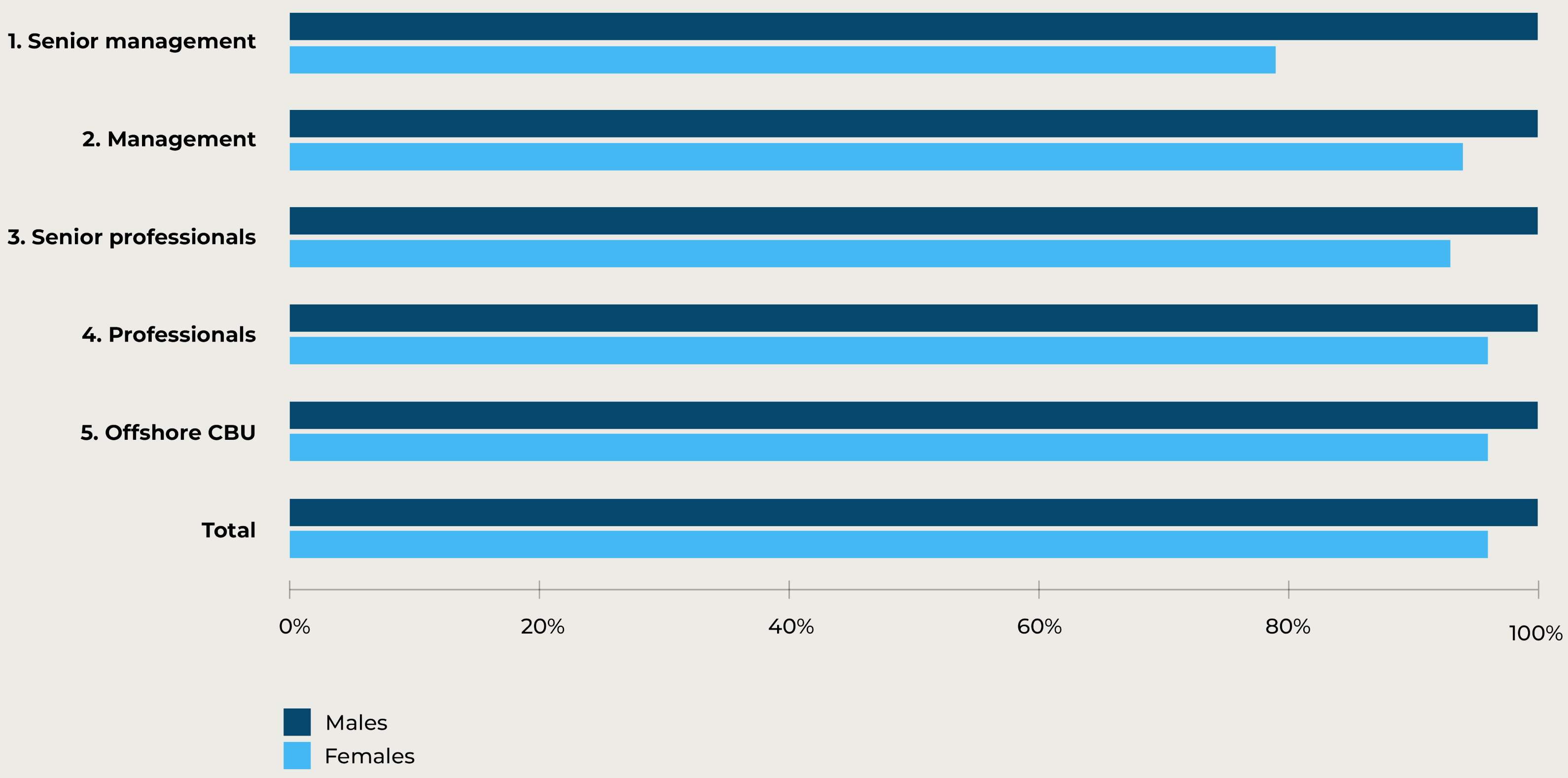
Discrimination

	Unit	2024	2023
Reported incidents of discrimination, including harassment, and corrective actions taken	Number	2	0
Total monetary value of significant fines	NOK	0	0
Number of severe human rights issues and incidents connected to own workforce	Number	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Number	0	0
Number of complaints filed through channels for people in own workforce to raise concerns	Number	2	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	NOK	0	0

The following figure illustrates the pay ratio between females and males in total and for each employee category. In 2024 the gender base pay ratio was 96 per cent when adjusted for equal categories and seniority.

OKEA continues to focus on closing the gaps though relevant processes (promotions and salary reviews). Internal assessments show room for improvement for diverse representation in the organisation, including management positions and particularly within the offshore organisation.

Ratio of payment of females to males in total and for each employee category



Definition of levels of employment in the organisation:

Level 1: Senior Management: Senior management group (SVPs and selected VP, and CEO)

Level 2: Management: VPs, lead

Level 3: Senior Professionals: Principals, managers

Level 4: Professionals: All employees below level 3 except collective bargaing union (CBU) employees

Level 5: Offshore CBU: Offshore employees

Most offshore employees are part of the CBU, meaning they are paid based on a collective salary matrix. For salary assessment this matric is based on the defined job-level and number of years of experience.

Own workforce

	Unit	2024			2023		
		Total	Male	Female	Total	Male	Female
Total employees	Head count	488	356	132	435	323	112
Total employees	FTE	487	355	132	434	322	112
Average number of employees	FTE	463			405		
Number of permanent employees	Head count	486	355	131	434	322	112
Number of temporary employees	Head count	2	1	1	1	1	0
Number of non-guaranteed hours employees	Head count	0	0	0	0	0	0
Number of full-time employees	Head count	486	354	132	432	321	111
Number of part-time employees	Head count	2	2	0	3	2	1
Number of top management employees	Head count	10	6	4	10	6	4
Gender distribution top management	%		60%	40%		60%	40%
Percentage of top management in total employees	%	2%			2%		
Percentage of employees that participated in regular performance and career development reviews	%	100%	100%	100%	100%	100%	100%
Average number of training hours (offshore employees)	Number	75	74	75	49	51	47
Annual total remuneration ratio		6.0			6.0		

Age distribution – all employees

	Unit	2024	2023
Below 30	Head count	34	23
Between 30 and 50	Head count	258	215
Above 50	Head count	196	197
Below 30	%	7%	5%
Between 30 and 50	%	53%	49%
Above 50	%	40%	45%

Non-employees

	Unit	2024	2023
Number of non-employees	Head count	79	68
Number of non-employees self-employed people	Head count	2	2
Number of non-employees provided by undertakings primarily engaged in employment activities	Head count	73	60

Leavers

	Unit	2024	2023
Number of persons who have left the company	Head count	21	18
Percentage of employee turnover	%	5%	4%

Collective bargaining activities

	Unit	2024	2023
Percentage of total employees covered by collective bargaining agreements	%	100%	100%
Percentage of employees in country with significant employment (in the EEA) covered by workers' representatives	%	100%	100%

Ratio of payment of female to male

		2024		2023	
	Unit	Male	Female	Male	Female
Senior management	%	100	79	100	78
Management	%	100	94	100	98
Senior professionals	%	100	93	100	95
Professionals	%	100	96	100	96
Offshore CBU	%	100	96	100	95

S2

Workers in the value chain

Our material impacts, risks and opportunities (IROs)

Material IRO description			How OKEA manages the IRO
Lack of essential working conditions in supply chain	Negative impact	Workers within the value chain who lack essential working conditions - such as job security, fair wages, work-life balance, reasonable working hours, and opportunities for social dialogue - are at a significant disadvantage	OKEA's business operations significantly influence human rights, particularly in terms of working conditions, health and safety, and supplier practices. OKEA is committed to preventing, mitigating, and remedying these impacts by adhering to international human rights standards and the OECD Guidelines for Multinational Enterprises. The company's due diligence process focuses on identifying and addressing risks related to our workforce and affected communities, ensuring compliance with recognised human and labour rights standards.
Human rights violations in supply chain	Negative impact	Human rights violations (forced labour, child labour, adequate housing) from suppliers related to raw materials extraction, construction, logistics, industrial manufacturing etc. This risk will be particularly relevant in high-risk countries	OKEA emphasises workers' rights in alignment with ILO conventions, extending this commitment to contractors, suppliers, and joint ventures. The company assesses suppliers' management systems and supply chain risks, implementing response strategies to address human rights violations. OKEA's due diligence process identifies critical human rights areas, focusing on geography, activity, and specific concerns. The company engages with suppliers to mitigate risks, conduct verifications, and maintain ongoing dialogue. Additionally, OKEA provides accessible grievance mechanisms and a whistleblower hotline to report any inappropriate conduct.

Working conditions and human rights in the value chain

Approach and policies

OKEA's business operations may have a significant impact on human rights, particularly in terms of working conditions, health and safety, through the practices of our suppliers. The company acknowledges the substantial impact its activities can have on society, and is committed to continuously preventing, mitigating, or remedying these impacts as appropriate.

OKEA is committed to protecting the human rights of all workers directly affected by its business, throughout the value chain. The commitments cover a broad spectrum, including equality, non-discrimination, fair wages, working hours, preventing modern slavery, child labour, employee representation, freedom of association, right to collective bargaining and labour rights throughout the supply chain. These commitments are set out in the supplier code of conduct. The code of conduct applies to all suppliers and senior management has the overall responsibility to ensure compliance with the policy. If it is identified that OKEA has contributed to or caused any human rights impacts, the company will provide remedies for the affected parts.

OKEA ensures compliance with international human rights standards throughout the value chain, including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises. The company follows non-binding principles and standards for responsible business conduct in a global context through adherence to the OECD Guidelines for Multinational Enterprises. These guidelines assist in avoiding and addressing negative impacts while contributing to sustainable development. In 2024, OKEA had no cases of non-respect of these international guidelines and responsibilities.

Due diligence on human rights OKEA's human rights due diligence process focuses on addressing risks and impacts related to business activities throughout the value chain. This multi-disciplinary model is integrated into corporate processes and employs a risk-based approach to identify, prevent, mitigate, and report on adverse human rights impacts.

Human rights awareness in the workplace Respecting workers’ rights is essential for maintaining lasting relationships. OKEA adheres to internationally recognised human and labour rights standards and expects all suppliers to do the same. The company employs a comprehensive framework to manage human rights throughout the value chain.

Through OKEA's corporate human rights risk assessment, OKEA has identified risks that require further evaluation and follow-up. These findings highlight the commitment to proactively addressing human rights concerns and ensuring responsible business practices. By closely monitoring and addressing these impacts, OKEA aims to uphold our commitment to respecting human rights in the value chain.

Supplier engagement OKEA places a strong emphasis on worker's rights, aligning with the International Labour Organisation's (ILO) fundamental conventions. This commitment extends to all contractors, suppliers and joint ventures, ensuring they adhere to the same high standards as stated in the supplier code of conduct.

Processes for engaging with value chain workers about impacts The primary form of engagement with workers in the value chain are through OKEA's comprehensive human rights risk assessments, impact assessment reports, and information from relevant sources. OKEA has identified no crucial human rights areas pertinent to the operations.

Further, OKEA engage with value chain workers through credible proxies in ongoing assessments of suppliers' management systems and supply chain risks. OKEA identifies human rights risk factors in the supply chain by focusing on geography, activity and specific concerns. While OKEA's primary operations are in a low-risk region, Norway, the company acknowledges that the global supply chain creates an inherent potential negative impact for human rights violation in the value chain workers in tier 2 and beyond. To mitigate these risks, OKEA actively engages with suppliers, conducts thorough verifications, tracks corrective actions, and dialogue. If there are any significant findings, a response strategy is implemented.

Senior management has the overall responsibility to ensure that engagement with value chain workers.

Remediation and channels to raise concerns

OKEA's approach to addressing concerns and grievances within the value chain is founded on the principles of transparency, trust, and effective remediation that is proportionate to the grievance. OKEA is committed to continuously strengthening processes for providing or facilitating appropriate remediation to harmed workers in situations where the company has caused or contributed to a negative impact.

Through the code of conduct for business partners, we set clear expectations for suppliers, emphasising the establishment of accessible grievance mechanisms for workers, rights holders, and stakeholders. During supplier due diligence procedures, OKEA assesses suppliers' management systems with a specific focus on their ability to meet these requirements. In cases where shortcomings are identified, OKEA collaborates with suppliers to develop improvement plans.

Additionally, workers in the supply chain have free access to and are encouraged to use the OKEA whistleblower hotline to confidentially report any inappropriate or illegal conduct. For more information on the code of conduct, whistleblower hotline, and how OKEA protects whistleblowers against retaliation, see section G1 business conduct.

In 2024, internal procedures confirmed that no eligible grievances were reported across OKEA's operated assets.

Potential human right infringements

Human rights in the workplace	Discrimination and equal treatment
	Safe and healthy working conditions
Human rights in the supply chain	Freedom of association and collective bargaining
	Safe and healthy working conditions
	Working conditions (wages and working hours)
	Forced or compulsory labour and child labour
Human rights in communities	Land rights
	Environmental impacts that affect livelihood, or rights of indigenous people

Targets for 2025

For 2025, OKEA will continue integrating human rights into existing due diligence processes and enhance the focus on identifying relevant risks through third-party due diligence.

OKEA's objective is to ensure that at least 95% of contract and procurement employees participate in awareness sessions on sustainable procurement, which cover compliance, human rights, safety, and environmental impact.

A target for in 2025 is to ensure that >80% of procurement is sourced locally within Norway.

OKEA will conduct audits on ten contractors in 2025. The audits cover all elements in management system disciplines: occupational health, working environment and safety, security, external environment and human rights.

In 2025, OKEA will seek a complementary system to assess macroeconomic and geopolitical risks. This system will measure sustainability across environmental, social, and governance factors, including human rights, child labour, and social justice within the supply chain.

Performance in 2024

OKEA collaborates with industry partners, associations, and unions to define quality standards for offshore activities, creating opportunities for skilled workers and building an open, accessible sector. In 2024, OKEA joined Human Rights Audit service (HuRi) as a service through industry association Offshore Norge, with the purpose of improving worker welfare in line with the UN Guiding Principles on Business and Human Rights and in line with the fundamental conventions of the ILO. As a member of this service, OKEA actively engages in the human rights network regarding industry issues and has the opportunity to actively shape and influence human rights initiatives in the whole supply chain. The audits may be conducted on all of OKEA's suppliers based on a risk assessment.

Three human right audits were performed in 2024 for which OKEA can access results. In addition, one capability assessment audit conducted in 2024 revealed no human rights issues. According to the Transparency Act, there were no information requests during the same period.

For ongoing projects, OKEA monitors business partners and suppliers to ensure human rights compliance. This includes spot checks, HSSEQ walks, and adherence to human and labour rights policies and supplier codes of conduct. These actions are conducted primarily on suppliers and sub-suppliers. If any adverse impacts are identified, OKEA promptly creates concrete action plans for mitigation. Assessments carried out in 2024 did not reveal significant effects on workers in the value chain.

OKEA has implemented and conducted a sustainable procurement awareness session for all employees, with the aim to reduce the likelihood that OKEA contributes to or causes any negative human rights impacts. The training included human rights, health and safety and compliance. In 2024, a large percentage (93%) of OKEA's contract and procurement employees attended awareness sessions.

OKEA has continued its participation in a working group within the industry partner association to develop an industry standard for HSSEQ requirements in contracts which include human rights requirements.

In 2024, OKEA did not have direct KPIs for measuring human rights performance. However, the KPI related to "Confirmed instances of discrimination and human rights violations" indicated no such occurrences during the year. The challenge remains to find meaningful and objective assessments within the business and human rights field.

In 2024, OKEA successfully achieved 97.6% local procurement (Norway).

Target	Metric	Short term (2025)	Medium term (2026- 2029)	Long term (from 2030)
Instances of human rights violations	Number	0	0	0

Governance

Contents

G1

Business conduct

Material impacts, risks and opportunities (IROs)

Material IRO description			How OKEA manages the IRO
Not sufficiently protecting whistleblowers	Negative impact	Not sufficiently protecting whistleblowers may hinder negative social or environmental impacts from surfacing. Additionally, whistleblowers may be negatively affected as they are not sufficiently protected, which may in turn make people afraid to speak up.	OKEA has routines on how to handle concerns and whistleblowers. Both an internal and a third party service channel is available for sending reports. All reports are handled in accordance with the routines.
Culture of unethical business practices	Negative impact	Unethical business practices can result in neglecting environmental regulations, damaging ecosystems, financial crime and negatively impact business partners.	OKEA regularly performs risk assessments and mitigate the identified risks. The internal rules are strict on and licence to operate is a key corporate strategic target.
Involvement in corruption and/or bribery	Negative impact	Corruption and bribery does not only affect the involved parties, but also undermines the system and corrupts peoples trust in governments.	There is a strict zero tolerance policy on bribery in OKEA. That is also included in the supplier code of conduct that the suppliers needs to follow. OKEA has adopted a compliance due diligence and monitoring process to mitigate the risk.
Cybersecurity breaches*	Risk	Rising geopolitical instability and heightened cyber attack threats pose risks for OKEA, particularly due to its crucial role in ensuring energy security for Europe. Breaches in cyber security causing sensitive/classified information of suppliers or employees to be leaked. Potential negative effects on environment may also occur of mitigation systems crash. Leaked information may cause security risk offshore.	In accordance with OKEA policies, continuous risk assessments and evaluations are made and any identified weaknesses are closed. Employee training and increasing awareness is an important part of cyber security risk mitigation.

*Entity-specific

OKEA's commitment to applying ethical business practices, and compliance with legal requirements and regulations throughout the organisation and supply chain is essential to maintain the licence to operate.

Our approach and policies

OKEA conducts its business in a lawful manner, responsibly and in compliance with applicable laws and regulations. OKEA has a management system in place to ensure that internal and external obligations are properly fulfilled. Central management functions are responsible for continuously assessing compliance with relevant laws and regulations.

Code of Conduct

The OKEA internal Code of Conduct outlines expectations, commitments, and ethical requirements for all individuals working on behalf of the company. It is endorsed by the board's sustainability and technical risk committee (STR) and subsequently approved by the board of directors. The code undergoes annual reviews, and any material changes are discussed with employee representatives. The Code of Conduct is available on http://www.okea.no/. Senior management is responsible for implementing the policy throughout the organisation.

OKEA does not tolerate any breach of applicable laws and regulations, the Code of Conduct, associated policies, and procedures. Employees and others working on behalf of the company are encouraged to seek advice from their manager or the legal department, and to report relevant matters considered to conflict with laws and regulations, the company's guidelines, and the general perception of what is justifiable or ethically acceptable.

Whistleblowing

The Code of Conduct places a duty on individuals to report possible violations of the code or other incidents of unethical conduct. OKEA has accessible routines for handling concerns in accordance with applicable legal regulations, and the management system includes processes for reporting and handling non-conformities and driving improvements.

Reporting can be done both through internal channels and a third-party service for whistleblowing is accessible to both employees, suppliers, and other stakeholders on our website. This service ensures confidentiality of reports and tailors the case process to individual circumstances. All documentation adheres to relevant policies for data retention, protection, and destruction.

Internal reporting can be communicated via line managers, to members of the senior management, to the vice president legal, to the chair of the audit committee or to the CEO. Pursuant to applicable law, reporting can also be made to the chairman of the board. The legal department, together with the P&O department are responsible for maintaining the reporting mechanism.

Reported complaints or concerns are handled in accordance with established and communicated routines. Reports are given an introductory assessment and based on this VP P&O together with the legal department will set a course of action and dedicate resources to investigate. Following necessary investigations, the dedicated resources will conclude with a report and potential corrective measures.

The whistleblowing provisions in the Norwegian Working Environment Act specify that employees who report concerns are protected against retaliation. This means that all forms of punishment or other negative reactions against an employee who reports or considers reporting valid concerns are prohibited. OKEA's whistleblower routines contain information on these legal rights

Anti-corruption and anti-competitive behaviour

OKEA has zero tolerance for corruption in any form, including but not limited to bribery, facilitation payments, and trading in influence. Routines and procedures for anti-corruption work are included in the Code of Conduct. As of 31 December 2024, 100% of the company's operations are in Norway. Norway has extensive legal regulation for anti-corruption and is currently ranked fourth globally on Transparency International's corruption perceptions index.

OKEA has a system of rules, controls, and organisational monitoring to prevent corrupt practices, which is also useful to prevent money laundering in the context of non-financial activities.

OKEA is committed to protecting fair and open competition and does not tolerate any violations of applicable rules relating to competition. The Code of Conduct addresses the requirement to comply with applicable competition and antitrust laws.

OKEA has adopted a structured compliance risk assessment and monitoring process aimed at identifying, assessing, and tracking corruption risks within the scope of our value chain, and periodically analysing the performance of the identified risks, by running specific controls.

OKEA does not have any contracts with governments and does not have any political involvement or take part in any lobbying activities.

Environmental compliance

OKEA has robust systems in place to ensure that all operations adhere to stringent environmental standards. An environmental accounting system closely monitors the evaluation of environmental performance and compliance with laws and regulations for operational fields.

To drive continuous improvement OKEA sets annual environmental targets and KPIs, incorporates external environmental enhancement activities into annual HSE plans and strives for improved environmental performance.

The internal KPI is zero breaches of Norwegian Environment Agency (NEA) permit conditions.

In 2024, five breaches have been encountered, all related to deviations from regulatory limits within the framework permits on Draugen and Brage. All breaches were followed up in close dialogue with NEA, and updated permits were applied for and received during 2024. Notably, in the same year, OKEA incurred no monetary fines and faced no non-monetary sanctions or dispute resolution cases related to environmental compliance.

Compliance with law and regulations

In 2024, OKEA was subject to several external supervision activities from the authorities, with no significant incidences of non-compliance. The company received zero monetary fines, no non-monetary sanctions or cases brought through dispute resolution mechanisms related to compliance with law and regulations.

Due diligence scoring	Procurement and recruitment	Performance assessment
Registration of suppliers and contractors in Magnet Joint Qualification System, including screening for social criteria such as human rights, forced labour, child labour, anti-corruption, and other financial crime.	Accepting OKEA's general terms of contract, which include the obligation to comply with current regulations and practice	Assessment performance in management of human rights, environment, and safety over the term of the contract
Adopting Supplier Code of Conduct		Applying corrective measures if requirements are not met
Reputational analysis of all suppliers through Descartes Denied Party Screening (DPS)		
Validation of HSE and environmental criteria		

Tax strategy and transparency

OKEA is committed to be a responsible company, including a professionally executed tax risk management, tax compliance and planning aligned with business purposes. OKEA engages with relevant expertise and tax authorities to ensure high quality and full transparency in all reporting and correspondence regarding tax payments.

OKEA's tax strategy is based on the principles of transparency, honesty, fairness, and good faith set forth in the OECD Guidelines for Multinational Enterprises and has as its primary objective the timely and correct payment of taxes, aware of its significant contribution to the tax revenues, supporting local economic and social development.

Political engagement and lobbying activities

Given the nature of the oil and gas industry, OKEA is affected by policies and framework conditions directly or indirectly related to energy production on the Norwegian continental shelf. OKEA promotes its views on issues of importance either through direct interaction with public authorities or through various industry associations. OKEA does not have any contracts with governments and do not have any political involvement or participate directly in lobbying activities other than through industry initiatives. As such, OKEA did not provide any in-kind monetary political contributions.

Cyber security

The cyber security threat is one of the top identified risks on corporate level at OKEA. As an upstream oil and gas company, OKEA plays an important role in Europe's energy security. Further, OKEA has critical information on Norwegian infrastructure related to energy security. As a result, the threat is high on the agenda and is given significant focus.

OKEA's Information Security Strategy regulates the management of information. Key elements are:

- **Vision and mandate:** Executive mandate establishes clear accountability for protecting information resources.
- **Reference models:** OKEA follows industry standards, ISA/IEC 27001, to guide strategic decisions. These models ensure alignment with accepted practices.
- **Employee and contractor responsibilities:** All employees and contractors play a crucial role in maintaining security practices.
- **Customer and partners assurance:** OKEA assure its customers and partners that OKEA is resilient to a cyber attack.
- **Licence to operate:** OKEA supports its licence to operate offshore units by fulfilling the information security requirements related to the licence.

The objectives of the information security management system (ISMS) are:

No information security incident classified as high and no impact on the production due to a information security or incident

Identify the critical suppliers and ensure contracts contain the relevant security clauses

Develop and test an effective incident response plan to handle cyber breaches promptly

To achieve its objectives, OKEA ISMS is implementing the following information security key concepts:

- **Risk assessment:** Continuously identify and evaluate potential threats and vulnerabilities to understand our risk organisation, including critical contractors.
- **Protection of confidentiality, integrity, and availability (CIA):** Ensure that information is only accessible to authorised individuals (confidentiality), remains accurate and unaltered (integrity), and is available when needed (availability).
- **Security manuals and procedures:** Develop and implement clear information security operations manual and procedures to guide OKEA’s information security practices.
- **Employee training:** Regularly train employees on information security best practices and how to recognise and respond to potential threats.
- **Use of secure technology:** Implement and maintain secure technologies, such as firewalls, encryption, and intrusion detection systems according to the OKEA IT Management Manual
- **Regular audits and updates:** Conduct regular information security audits and update security measures to address new threats and vulnerabilities.

- **Incident response plan:** Effectively respond to information security incidents based on an updated security incident response plan, including steps for containment, eradication, and recovery.
- **Disaster recovery planning:** Timely recover from an IT outage based on updated and tested disaster recovery plans to ensure business continuity.
- **Compliance:** Ensure that OKEA's information security practices comply with relevant laws, regulations, and industry standards.

2024 actions

Information security awareness

All employees are required to participate in an e-learning course on information security as part of their onboarding process, and the course must be repeated every second year. 98% of employees completed the e-learning course as of end of 2024.

In addition, OKEA regularly performs phishing exercises amongst its personnel to ensure people remain vigilant and know how to identify and report malicious emails and other malicious activities.

Information security incidents

In 2024, OKEA did not record any impactful cyber security related incidents. Threats have been managed and the lessons from these threats are being used to further improve our information security management system.

Continuous improvement

OKEA has defined a 3 year plan (until 2027) to improve its information security management system, in line with the current threats and OKEA's strategy. This program also addresses information security requirements from NIS2.

Review of the information security responsibilities

OKEA has reviewed its information security framework resulting in the evolution of the information security responsibilities. This enhances OKEA's capability to manage the current and emerging cyber security threats.

Cyber "På-Se"

OKEA has successfully performed its duty of reviewing the information security measures implemented for one of the assets for which OKEA is a partner.

Cyber security exercise

OKEA performed an exercise aiming to enhance its cyber security posture by ensuring the cyber security detection and containment capabilities are working as intended. The lessons learnt from this exercise allows OKEA to continuously improve its cyber security.

Annual review of the cybersecurity in Brage and Draugen

OKEA performed its annual cyber security review of the implementation of the information security measures for Brage and Draugen.

Insider threats improvements

OKEA's IT security measures have been strengthened in line with other efforts aiming to reduce the risks related to insider threats.

Targets

	Metric	Short term (2025)	Medium term (2026- 2029)	Long term (from 2030)
Instances of corruption and bribery	Number	0	0	0
Share of employees who have completed the Code of Conduct course every other year and commit to compliance	%	95	95	95
Share of contract and procurement employees attending an awareness session on sustainable procurement (compliance, human results, safety, and the environment	%	95	95	95
Employee IT / cyber security training completion	%	95	95	95

Performance in 2024

In 2024 OKEA had:

- No recorded breaches or violations of the code of conduct.
- Two reported events of misconduct / whistleblower events or reported incidents of discrimination, including harassment. Following investigation in accordance with the routines, no corrective actions were required to be undertaken.
- No confirmed incidents of corruption or actions required to be undertaken.
- Not been subject to any legal actions for anti-competitive behaviour, anti-trust, and/or monopoly practices.
- Not identified any non-compliance with laws or regulations in the social and economic area.

Business conduct

	Unit	2024	2023
Number of confirmed instances of corruption and bribery	Number	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	0	0

Independent auditor's report on GHG emissions

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To the Board of Directors of OKEA ASA

Independent Sustainability Auditor's Limited Assurance Report on GHG Emissions Statement

We have undertaken a limited assurance engagement in respect of OKEA ASA's Greenhouse Gas Emissions Statement (the Subject Matter) for the period 1 January 2024 - 31 December 2024, comprising Greenhouse Gas (GHG) emissions in table "GHG Emissions" located in OKEA ASA's ESG report for 2024 in chapter "Environment", subchapter "E1 Climate change", and accounting and reporting principles included in section "Statement on GHG accounting and reporting (year 2024)".

The applicable criteria against which the Subject Matter has been evaluated is the European Sustainability Reporting Standards (ESRS) Disclosure Requirement E1-6 (Criteria), applied as explained in the section "Statement on GHG accounting and reporting (year 2024)".

Management's Responsibility

Management is responsible for the preparation of the GHG Emissions Statement in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Emissions Statement that is free from material misstatement, whether due to fraud or error.

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express a conclusion on the GHG Emissions Statement based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410 – «Assurance Engagements on Greenhouse Gas Statements», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the GHG Emissions Statement is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3410 involves assessing the suitability in the circumstances of OKEA ASA's use of the Criteria as the basis for the preparation of the GHG Emissions Statement, assessing the risks of material misstatement of the GHG Emissions Statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Emissions Statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures,

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including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- Inquiries to obtain an understanding of OKEA ASA's control environment and information systems relevant to emissions quantification and reporting, but we did not evaluate the design of particular control activities, obtain evidence about their implementation or test operating effectiveness.
- Evaluation of whether OKEA ASA's methods for estimating emissions and emission factors are appropriate and have been consistently applied and reported.
- Reconciliation of data for estimating emissions based on spend to supplier cost data and reconciling data for estimating downstream emissions to production data used as basis for reported production in financial reporting.
- Assess the completeness of the reported emissions sources, data collection methods, source data and relevant assumptions applicable to estimate emissions from a selection of OKEA ASA's emission sources. The test procedures were chosen taking into consideration the emission sources' contribution to total emissions and our understanding of the risk of material errors in measurements and reporting of emissions.
- Limited substantive testing on a selective basis of the Greenhouse Gas scope 1, scope 2 and scope 3 emissions to check that data had been appropriately measured, recorded, collated and reported. The test procedures were chosen taking into consideration the emission sources' contribution to total emissions and our understanding of the risk of material errors in measurements and reporting of emissions.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether OKEA ASA's GHG Emissions Statement has been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that OKEA ASA's GHG Emissions Statement for the period 1 January 2024 - 31 December 2024 is not prepared, in all material respects, in accordance with the European Sustainability Reporting Standards (ESRS) Disclosure Requirement E1-6 applied as explained in the section "Statement on GHG accounting and reporting (year 2024)".

Stavanger, 27 March 2025
PricewaterhouseCoopers AS

Per Arvid Gimre

Per Arvid Gimre
State Authorised Public Accountant – Sustainability Auditor

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Financial statements with notes 2024

Contents

Statement of comprehensive income

Amounts in NOK '000	Note	2024	2023
Revenues from crude oil and gas sales	4, 5	10,989,862	8,738,903
Other operating income / loss (-)	5	256,235	145,631
Total operating income		**11,246,097**	**8,884,534**
Production expenses	6	-3,313,378	-2,083,788
Changes in over/underlift positions and production inventory	6	49,483	-684,204
Exploration and evaluation expenses	7	-448,493	-203,398
Depreciation, depletion and amortisation	8	-2,878,749	-1,695,088
Impairment (-) / reversal of impairment	9	445,815	-2,744,808
General and administrative expenses	10, 11	-137,935	-157,066
Total operating expenses		**-6,283,257**	**-7,568,352**
Profit / loss (-) from operating activities		**4,962,841**	**1,316,182**
Finance income	12	299,159	264,295
Finance costs	12	-533,446	-330,006
Net exchange rate gain / loss (-)	12	-166,543	-151,494
Net financial items		**-400,831**	**-217,205**
Profit / loss (-) before income tax		**4,562,010**	**1,098,977**
Taxes (-) / tax income (+)	13	-4,178,724	-2,034,335
Net profit / loss (-)		**383,285**	**-935,358**

Table continues on the next page

Statement of comprehensive income - continues

Amounts in NOK '000	Note	2024	2023
Other comprehensive income, net of tax:			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements pensions, actuarial gain/loss (-)	14	2,095	-1,389
Total other comprehensive income, net of tax		**2,095**	**-1,389**
Total comprehensive income / loss (-)		**385,381**	**-936,747**
Earnings per share (NOK per share) - Basic	15	3.69	-9.00
Earnings per share (NOK per share) - Diluted	15	3.69	-9.00

Statement of financial position

Amounts in NOK '000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	16, 17	1,613,020	2,295,470
Exploration and evaluation assets	17	187,543	210,481
Oil and gas properties	8	6,777,511	7,198,586
Furniture, fixtures and office equipment	8	38,034	56,667
Right-of-use assets	18, 8	166,403	199,652
Asset retirement reimbursement right	19	4,421,114	4,079,318
Total non-current assets		**13,203,624**	**14,040,173**
Current assets			
Trade and other receivables	20, 30	2,074,030	1,210,790
Financial investments	29	254,023	0
Spare parts, equipment and inventory	21	776,568	864,248
Asset retirement reimbursement right, current	19	199,834	83,229
Cash and cash equivalents	22, 30	3,278,939	2,301,181
Total current assets		**6,583,395**	**4,459,448**
TOTAL ASSETS		**19,787,019**	**18,499,621**

Table continues on the next page

Statement of financial position - continues

Amounts in NOK '000	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	23	10,391	10,391
Share premium		1,419,486	1,419,486
Other paid in capital		19,140	19,140
Retained earnings / loss (-)		-337,995	-723,376
Total equity		**1,111,022**	**725,642**
Non-current liabilities			
Asset retirement obligations	24	9,292,024	9,431,431
Pension liabilities	14	61,570	60,570
Lease liability	18	146,998	178,537
Deferred tax liabilities	13	1,258,057	888,183
Other provisions	25	100,527	102,115
Interest bearing bond loans	26, 30	2,797,767	1,245,860
Other interest bearing liabilities	27, 30	0	427,128
Total non-current liabilities		**13,656,944**	**12,333,823**
Current liabilities			
Trade and other payables	28, 30	3,029,352	2,997,001
Other interest bearing liabilities, current	27, 30	0	49,995
Income tax payable	13	1,628,488	2,141,182
Lease liability, current	18	48,270	50,190
Asset retirement obligations, current	24	206,204	104,036
Public dues payable		106,739	97,753
Total current liabilities		**5,019,053**	**5,440,156**
TOTAL LIABILITIES		**18,675,997**	**17,773,980**
TOTAL EQUITY AND LIABILITIES		**19,787,019**	**18,499,621**

Financial statement - signed

Trondheim, 27 March 2025

Chaiwat Kovavisarach chairman of the board	**Mike Fischer** deputy chair of the board	**Rune Olav Pedersen** member of the board
Nicola Gordon member of the board	**Jon Arnt Jacobsen** member of the board	**Phatpuree Chinkulkitnivat** member of the board
Elizabeth (Liz) Williamson member of the board	**Ragnhild Aas** member of the board	**Per Magne Bjellvåg** member of the board
Sverre Nes member of the board	**Svein Jakob Liknes** CEO	

Statement of changes in equity

Amounts in NOK '000	Note	Share capital	Share premium	Other paid in capital	Retained earnings/loss (-)	Total equity
Equity at 1 January 2023		10,391	1,627,307	19,140	421,191	2,078,030
Net profit / loss (-) for the year		0	0	0	-935,358	-935,358
Total other comprehensive income/loss (-) for the year		0	0	0	-1,389	-1,389
Dividend paid	23	0	-207,821	0	-207,821	-415,641
Equity at 31 December 2023		**10,391**	**1,419,486**	**19,140**	**-723,376**	**725,642**
Equity at 1 January 2024		10,391	1,419,486	19,140	-723,376	725,642
Net profit / loss (-) for the year		0	0	0	383,285	383,285
Total other comprehensive income/loss (-) for the year		0	0	0	2,095	2,095
Equity at 31 December 2024		**10,391**	**1,419,486**	**19,140**	**-337,995**	**1,111,022**

Statement of cash flows

Amounts in NOK '000	Note	2024	2023
Cash flow from operating activities			
Profit / loss (-) before income tax		4,562,010	1,098,977
Net income tax paid (-) / received (+)	13	-3,149,798	-1,252,743
Depreciation, depletion and amortization	8	2,878,749	1,695,088
Impairment (+) / reversal of impairment (-)	9	-445,815	2,744,808
Expensed exploration expenditures temporary capitalised	7, 17	168,427	4,703
Accretion asset retirement obligations / reimbursement right	19, 24	130,600	21,905
Asset retirement costs from billing (net after reimbursement)	19, 24	-24,120	-25,455
Gain from sales of licences	5	-48,864	0
Net interest expense	12	169,412	86,161
Gain (-) / loss (+) on financial investments	12	-4,023	0
Change in fair value contingent consideration	25	-30,021	10,934
Change in trade and other receivables, and inventory		-850,936	467,963
Change in trade and other payables		682,996	71,084
Unrealised FX and non-cash changes in other non-current items		218,689	264,662
Net cash flow from / used in (-) operating activities		**4,257,306**	**5,188,087**

Table continues on the next page

Statement of cash flows - continues

Amounts in NOK '000	Note	2024	2023
Cash flow from investment activities			
Investments in exploration and evaluation assets	17	-145,490	-31,939
Business combinations, cash paid	16	-682,123	-1,217,107
Investment in oil and gas properties	8, 12	-3,091,975	-1,918,704
Investment in furniture, fixtures and office machines	8	-6,484	-37,826
Cash used on (-) / received from financial investments		-250,000	0
Proceeds from sales of licences	5	-196,765	0
Net cash flow from / used in (-) investment activities		**-4,372,837**	**-3,205,575**
Cash flow from financing activities			
Debt uptake, net proceeds	26	1,317,102	1,308,025
Repayment / buy-back of bond loans	26	0	-1,328,211
Repayment of other interest bearing liabilities	27	-56,518	-48,793
Interest paid		-223,780	-131,435
Repayments of lease debt	18	-33,459	-33,325
Dividend payments	23	0	-415,641
Net cash flow from / used in (-) financing activities		**1,003,345**	**-649,381**
Net increase / decrease (-) in cash and cash equivalents		**887,813**	**1,333,131**
Cash and cash equivalents at the beginning of the period		2,301,181	1,104,026
Effect of exchange rate fluctuation on cash held		89,945	-135,976
Cash and cash equivalents at the end of the period	22	**3,278,939**	**2,301,181**

Notes to the financial statement

Contents

01 Corporate information

OKEA ASA ("OKEA" or "the company") is a public limited liability company incorporated and domiciled in Norway. The company's registered business address is Kongens gate 8, 7011 Trondheim, Norway. OKEA's shares are listed on the Oslo Stock Exchange under the ticker "OKEA".

OKEA is a leading mid and late-life operator on the Norwegian continental shelf (NCS). OKEA finds value where others divest and has an ambitious growth strategy built on accretive M&A activities, value creation and capital discipline. The company has a strong asset portfolio including the Draugen and Brage fields, which are operated by OKEA, as well as partner shares in Statfjord, Gjøa, Nova and Ivar Aasen. Furthermore, OKEA has activities in projects under development, as well as discoveries being evaluated for development and exploration licences with planned and possible wells.

The financial statements of OKEA for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the board of directors on 27 March 2025.

02 Accounting policies

Basis of preparation

OKEA ASA's financial statements have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared under the assumption of going concern and on historical cost basis, with some exceptions where fair value measurement is applied. These exceptions are specifically disclosed in the accounting policies sections in relevant notes.

Classification in statement of financial position

Current assets and current liabilities include items due less than a year from the date of the statement of financial position, and items related to the operating cycle, if longer. Other assets and liabilities are classified as non-current.

Interest in oil and gas licences

The company accounts for its interest in oil and gas licences based on its ownership interest in the licence. The company recognises its share of each licence's income, expenses, assets, liabilities and cash flows, on a line-by-line basis in the company's financial statements.

Foreign currency translation and transactions

The functional and presentation currency of the company is NOK.

Foreign currency transactions are translated into NOK using the exchange rates prevailing at transaction date. Monetary assets and liabilities in foreign currencies are translated at prevailing exchange rates on each balance sheet date. Non-monetary items in foreign currencies are translated at the historical exchange rate on the transaction date. Non-monetary items that are measured at fair value are translated at the exchange rate on the date when the fair value was determined. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Cost of equity transactions

Transaction costs directly attributable to an equity transaction are recognised directly in equity, net of taxes.

Cash flow statement

The cash flow statement is prepared using the indirect method. Interest paid is presented under financing activities.

Other material accounting policies

Other material accounting policies applied in the preparation of the financial statements are described in the respective note disclosures.

New and amended standards and interpretations adopted by the company

New standards and amendments to standards and interpretations effective from 1 January 2024 did not have any significant impact on the financial statements.

New and amended standards and interpretations issued, but not adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. The company is currently evaluating the effects of IFRS 18 Presentation and disclosures in Financial Statements. Except for IFRS 18, none of these new standards and amendments to standards and interpretations are expected to have any significant impact on the company’s financial statements.

03 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, use estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

Although these estimates are based on management’s best knowledge of historical experience and current events, actual future results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Currently, the company’s most important accounting estimates relate to the following items:

Impairment

The company reviews whether its non-financial assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is written down to its recoverable amount when the recoverable amount is lower than the carrying value of the asset. The recoverable amount is the higher of fair value less expected cost to sell and value in use (present value based on the future use of the asset).

All impairment assessments require a high degree of estimation, including assessments of expected future cash flows from the cash generating unit and the estimation of applicable discount rates. Impairment testing requires long-term assumptions to be made concerning a number of economic factors such as future production levels, market conditions, production expense, discount rates and political risk among others, in order to establish relevant future cash flow estimates. There is a high degree of reasoned judgement involved in establishing these assumptions and in determining other relevant factors.

Goodwill is tested for impairment at each balance sheet date. The term “technical goodwill” is used to describe a category of goodwill arising as an offsetting account to deferred tax recognised in business combinations. There are no specific IFRS guidelines pertaining the allocation of technical goodwill, and management has therefore applied the general guidelines for allocating goodwill for the purpose of impairment testing. The appropriate allocation of goodwill requires management's judgment and may impact the subsequent impairment charge significantly. In general, technical goodwill is allocated to CGU level for impairment testing purposes, while residual goodwill may be allocated across all CGUs based on facts and circumstances in the business combination. When performing the impairment test for technical goodwill, deferred tax recognised in relation to the acquired licences reduces the net carrying value prior to the impairment charges. When deferred tax from the initial recognition decreases, more goodwill is as such exposed for impairment. Going forward, depreciation of values calculated in the purchase price allocation will result in decreased deferred tax liability.

Fair value measurement

At balance sheet date the fair values of non-financial assets and liabilities are required to be determined. This may include situations when the entity acquires a business, determines allocation of purchase price in an asset deal or where an entity measures the recoverable amount of an asset or CGU at fair value less cost to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value in order to maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The fair value of oil fields in production and development phase is normally based on discounted cash flow models, where the determination of the different input in the model requires significant judgment from management (ref. chapter regarding impairment above).

Asset retirement obligations

Production of oil and gas are subject to statutory decommissioning and removal requirements. Provisions to cover such future asset retirement obligations is recognised at the time the statutory requirement arises, which is defined as when the equipment has been installed or a well has been drilled. The estimates are uncertain and may vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. A premise in the estimation for the future obligations is current technology and market conditions. As such, there is also inherent risk related to future developments in technology and market prices. Furthermore, future price levels, market conditions and development in technology can impact the timing of the closing of production and thus the timing of abandonment. The company is reviewing the estimates and assumptions related to asset retirement obligations to ensure the financial statements reflect the company’s best estimate at any reporting date.

Proven and probable oil and gas reserves

Oil and gas reserves are estimated by the company in accordance with industry standards. The estimates are based on OKEA's own assessment of internal information and information from operators. In addition, proven and probable reserves are certified by an external party. Proven and probable reserves and production volumes are used to calculate the depreciation of oil and gas properties by applying the unit-of-production method. Reserve estimates are also used as basis for impairment testing of oil and gas properties and goodwill. Changes in petroleum prices and cost estimates may change reserve estimates and accordingly economic cut-off, which may impact the timing of assumed decommissioning and removal activities. Changes to reserve estimates can also result from updated production and reservoir information. Future changes to proven and probable reserves can have a material impact on depreciation, life of field, impairment, and operating results.

04 Segment reporting

The company has identified its reportable segment based on the nature of the risk and return within its business. The company’s only business segment is development and production of oil and gas on the Norwegian continental shelf.

05 Operating income

Accounting policy - revenue recognition

Revenue from the sale of petroleum products is recognised when the company's contractual performance obligation has been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when the title passes (sales method). The lifting schedule and allocation of liftings to OKEA will vary with the production profiles and commercial arrangements for the various petroleum products and assets. Sale of petroleum products is mostly made to large international oil companies with investment grade credit rating. The pricing of the sales of petroleum products is determined based on observable market prices for each product.

There are no significant judgement related to applying IFRS 15 to the company's contracts.

Specification petroleum revenues

Amounts in NOK `000	2024	2023
Sale of crude	7,750,034	6,366,600
Sale of NGL	737,636	305,615
Sale of gas	2,502,192	2,066,688
Total petroleum revenues	**10,989,862**	**8,738,903**
Sales volumes in boe		
Sale of crude (boe)	8,793,538	7,287,976
Sale of NGL (boe	1,477,872	633,008
Sale of gas (boe)	3,436,712	2,380,613
Total sale of petroleum in boe	**13,708,122**	**10,301,598**
Production volumes in boe		
Production of crude (boe)	8,800,496	5,987,484
Production of NGL (boe)	1,866,970	767,673
Production of gas (boe)	3,557,141	2,218,570
Total production of petroleum in boe	**14,224,607**	**8,973,727**

Specification of other operating income

Amounts in NOK `000	2024	2023
Gain / loss (-) from put/call options, oil	-20,697	-11,476
Gain / loss (-) from forward contracts, gas	-4,126	5,648
Gain / loss (-) from forward contracts, CO2 quotas	2,241	2,386
Change in fair value contingent consideration (see note 25)	30,021	-10,934
Tariff income and NOx refund	186,859	130,656
Sale of licences	48,864	7,566
Joint utilisation of logistics resources[1]	13,072	21,783
Total other operating income / loss (-)	**256,235**	**145,631**

[1] Relates to joint utilisation of the offshore supply ship "Siem Pride" and supply base "Vestbase"

06 Production expenses & changes in over / underlift positions and production inventory

Accounting policy - Overlift and underlift of petroleum products

Over/underlift balances are measured at the lower of production cost including depreciation and net realisable value. Changes in over/underlift balances are presented as an adjustment to cost on a separate line item in the statement of comprehensive income.

Overlift and underlift is calculated as the difference between the company's share of production and its actual sales and are classified as current assets and current liabilities respectively. If accumulated production exceeds accumulated sales, there is an underlift (asset) and if accumulated sales exceeds accumulated production there is an overlift (liability).

Specification of production expenses

Amounts in NOK `000	2024	2023
From licence billings - producing assets	2,770,431	1,780,685
Other production expenses (insurance, transport)	479,400	272,067
G&A expenses allocated to production expenses	63,546	31,036
Total production expenses	**3,313,378**	**2,083,788**
Less: processing tariff income	-186,859	-130,656
Less: joint utilisation of logistics resources	-13,072	-21,783
Net production expense	**3,113,446**	**1,931,349**
Produced volumes (boe)	14,224,607	8,973,727
Production expense NOK per boe	**219**	**215**

Changes in over / underlift positions and production inventory

Amounts in NOK `000	2024	2023
Changes in over / underlift positions	124,715	-483,505
Changes in production inventory	-75,232	-200,699
Total changes income / loss (-)	**49,483**	**-684,204**

Volumes in boe	2024	2023
Produced volumes	14,224,607	8,973,727
Third-party volumes available for sale[1]	-24,701	-207,071
Sold own produced volumes	-13,683,420	-10,094,527
Total changes in boe	**516,485**	**-1,327,871**

[1] Net Compensation volumes from/to (-) Duva and Nova (tie-in to Gjøa)

07 Exploration and evaluation expenses

Amounts in NOK `000	2024	2023
Share of exploration and evaluation expenses from participation in licences excluding dry well write off, from billing	105,842	91,183
Share of exploration expenses from participation in licences, dry well write off, from billing	168,427	4,703
Seismic and other exploration and evaluation expenses, outside billing	165,833	102,441
G&A expenses allocated to exploration expenses	8,391	5,070
Total exploration and evaluation expenses	**448,493**	**203,398**

Share of exploration expenses from participation in licences from billing is related to previously capitalised cost on PL938 Calypso of NOK 168 million expensed during 2024.

Seismic and other exploration and evaluation expenses outside billing includes acquisition of seismic data at Statfjord, Gjøa and the new licences awarded in APA 2024.

08 Oil and gas properties, building, furnitures and office machines, right-of-use assets

Accounting policies

Property, plant and equipment, including oil and gas properties

Property, plant and equipment acquired by the company are stated at historical cost, less accumulated depreciation and impairment charges. Depreciation of other assets than oil and gas properties are calculated on a straight-line basis and adjusted for residual values and impairment charges.

Ordinary repairs and maintenance costs, defined as day-to-day servicing costs, are charged to the income statement during the financial period in which they are incurred. The cost of major overhauls is included in the asset's carrying amount when it is probable that the company will derive future economic benefits in excess of the originally assessed standard of performance of the existing asset.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Right-of-use assets represent the right to use the underlying leased asset during the lease term according to IFRS 16.

Depreciation of oil and gas properties

Capitalised costs for oil and gas fields in production are depreciated individually for each field using the unit-of-production method. The depreciation is calculated based on proved and probable reserves. The rate of depreciation is equal to the ratio of oil and gas production for the period over the estimated remaining proved and probable reserves expected to be recovered at the beginning of the period. The rate of depreciation is multiplied with the carrying value plus estimated future capital expenditure necessary to develop any undeveloped reserves included in the reserve basis. Any changes in the reserves estimate that affect unit-of-production calculations, are accounted for prospectively over the revised remaining reserves.

Development costs for oil and gas properties

For accounting purposes, a project is considered to enter the development phase when the technical feasibility and commercial viability of extracting hydrocarbons from the field are demonstrable, normally at the time of concept selection (Decision gate 2). Costs of developing commercial oil and/or gas fields are capitalised together with borrowing costs incurred in the period of development. Capitalised development costs and acquisition cost of fields in development are classified as tangible assets (oil and gas properties). Pre-operational costs are expensed when incurred.

Accounting policies (continued)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that take a substantial period of time to get ready for their intended use or sale. Any investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they incur.

Amounts in NOK `000	Oil and gas properties	Furniture, fixtures and office machines	Right of use assets	Total
2024				
Cost at 1 January 2024	13,950,512	88,011	358,702	14,397,226
Additions	3,163,633	6,484	0	3,170,117
Reclassification from inventory	-612	0	0	-612
Removal and decommissioning asset	-125,728	0	0	-125,728
Disposals	-3,505,109	-4,158	0	-3,509,267
Cost at 31 December 2024	**13,482,696**	**90,338**	**358,702**	**13,931,736**
Accumulated depreciation and impairment at 1 January 2024	-6,751,926	-31,345	-159,050	-6,942,321
Depreciation	-2,830,386	-25,117	-23,246	-2,878,749
Impairment (-) and reversal of impairment (+)	1,142,970	0	0	1,142,970
Disposals	1,734,157	4,158	0	1,738,314
Additional depr. of IFRS 16 Right-of use assets[1]	0	0	-10,003	-10,003
Accumulated depreciation and impairment at 31 December 2024	**-6,705,185**	**-52,304**	**-192,299**	**-6,949,788**
Carrying amount at 31 December 2024	**6,777,511**	**38,034**	**166,403**	**6,981,948**

[1] Depreciation of IFRS 16 right-of-use assets are presented net in the income statement related to leasing contracts entered as licence operator.

Amounts in NOK `000	Oil and gas properties	Furniture, fixtures and office machines	Right of use assets	Total
2023				
Cost at 1 January 2023	10,276,046	52,650	358,702	10,687,398
Additions	1,996,217	37,826	0	2,034,042
Additions through business combination (see note)	1,619,488	0	0	1,619,488
Reclassification from inventory	4,787	0	0	4,787
Removal and decommissioning asset	53,974	0	0	53,974
Disposals	0	-2,464	0	-2,464
Cost at 31 December 2023	**13,950,512**	**88,011**	**358,702**	**14,397,226**
Accumulated depreciation and impairment at 1 January 2023	-3,719,732	-12,027	-125,802	-3,857,561
Depreciation	-1,650,061	-21,781	-23,246	-1,695,088
Impairment (-) and reversal of impairment (+)	0	0	-10,003	-10,003
Disposals	-1,382,133	0	0	-1,382,133
Additional depr. of IFRS 16 Right-of use assets[2]	0	2,464	0	2,464
Accumulated depreciation and impairment at 31 December 2023	**-6,751,926**	**-31,345**	**-159,050**	**-6,942,321**
Carrying amount at 31 December 2023	**7,198,586**	**56,667**	**199,652**	**7,454,905**

Depreciation plan	**Unit of production**	**Linear**	**Linear**	
Estimated useful life (years)	N/A	3-5	2-20	

Amounts in NOK `000	2025	2026	2027	2028
Planned capital expenditure for existing licences (work program and budget)	3,616,000	2,372,000	1,690,000	1,434,000

[2] Depreciation of IFRS 16 right-of-use assets are presented net in the income statement related to leasing contracts entered as licence operator.

09 Impairment/reversal of impairment

Accounting policy - impairment of assets

Property, plant and equipment and other non-current assets are subject to impairment testing when there is an indication that the assets may be impaired and at least on an annual basis. The company makes such assessment on each reporting date. If an indication exists, an impairment test where the company estimates the recoverable amount of the asset is performed.

The recoverable amount is the higher of fair value less expected cost to sell and value in use. If the carrying amount of an asset or cash generating unit is higher than the recoverable amount, an impairment loss is recognised in the income statement. The impairment loss is the amount by which the carrying amount of the asset exceeds the recoverable amount.

The value in use is determined as the discounted future net cash flows expected to be generated by the asset. The expected future cash flows are discounted to net present value by applying a discount rate after tax that reflects the weighted average cost of capital (WACC). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. For oil and gas properties, the field or licence is typically considered as one cash generating unit. All other assets are assessed separately.

An impairment loss on assets, except for goodwill, will be reversed when the recoverable amount exceeds the carrying amount. Impairment of goodwill will not impact tax income and as such the impact to Net Profit after tax will be the same as the impairment of goodwill.

Technical goodwill arises as an offsetting account to the deferred tax recognised in business combinations and is allocated to each Cash Generating Unit (CGU) and is tested for impairment as part of the relevant CGU. When deferred tax from the initial recognition decreases, more technical goodwill is as such exposed for impairments.

Right-of-use (ROU) assets portfolio are also subject impairment test, and recoverable amount is established and tested against carrying values.

Key assumptions applied in the impairment test at 31 December 2024 stated in real terms:

Year	Oil USD/BOE	Gas GBP/ therm	Currency rates USD/NOK
2025	70.6	1.1	11.4
2026	66.5	0.9	11.4
2027	72.9	0.8	10.4
From 2028	76.1	0.7	9.5

Key assumptions applied in the impairment test at 31 December 2023 stated in real terms:

Year	Oil USD/BOE	Gas GBP/ therm	Currency rates USD/NOK
2024	73.6	0.8	10.1
2025	69.1	0.9	10.0
2026	69.7	0.8	9.8
From 2027	72.1	0.8	9.5

Other assumptions

For oil and gas reserves future cash flows are calculated on the basis of expected production profiles and estimated proven and probable remaining reserves.

Future capex, opex and abandonment cost are calculated based on the expected production profiles and the best estimate of the related cost. For fair value testing the discount rate applied is 10.0% nominal post tax (2023: 10.0% nominal post tax).

The long-term inflation rate is assumed to be 2% (2023: 2%).

The valuation of oil and gas properties and goodwill are inherently uncertain due to the judgemental nature of the underlying estimates.

Total cost for CO2 comprises Norwegian CO2 tax and cost of the EU Emission Trading System and is estimated to gradually increase from NOK 1,715 per tonne in 2024 towards a long term price of NOK 2,000 (real 2020) per tonne from 2030 in line with price estimates presented by the Norwegian authorities in late 2021. NOx prices are estimated to increase from approximately NOK 17 per kg in 2024 to a level of approximately 28 NOK per kg from 2030.

Impairment testing of technical goodwill, ordinary goodwill, fixed assets and right-of-use assets as of 31 December 2024

Following agreement to sell Yme the asset was classified as held for sale. As the agreed sell price was higher than net asset and liabilities recognised on the balance sheet, NOK 1,143 million in previous impairment was reversed with an offset to changes in deferred tax asset of NOK 824 million. In addition to this, an ordinary goodwill impairment of NOK 15 million was recognised in relation to the Statfjord assets.

Technical goodwill amounting to NOK 661 million at the Statfjord area and NOK 21 million at Ivar Aasen was impaired. There was no impairment nor reversal of impairment for any of the other fixed assets or right-of-use assets in 2024.

Impairment testing of technical goodwill, ordinary goodwill, fixed assets and right-of-use assets as of 31 December 2023

Based on impairment testing, NOK 1,382 million in impairment of the Yme asset was recognised in 2023 with an offset to changes in deferred taxes of NOK 1,078 million. The key drivers for the impairment was a reserves revision and reduced forward prices for crude oil. In addition, an ordinary goodwill impairment of NOK 1,363 million was recognised in relation to the acquisition of Statfjord Area assets, as the goodwill could not be substantiated.

There was no impairment or reversal of impairment for any of the other fixed assets or right-of-use assets in 2023. There were no impairment of technical goodwill in 2023.

Sensitivity analysis 2024

The table below shows what the impairment (pre-tax) would have been in 2024 under various alternative assumptions for key variables in the calculation at 31 December 2024 (all else equal). As OKEA is testing for impairment quarterly and goodwill impairments are non-reversible, any goodwill impairments recognised in the first three quarters will not be reversed if conditions improve in the fourth quarter. The amounts represent the combined impairment for CGUs Draugen, Brage, Statfjord, Gjøa & Nova, Ivar Aasen, and ordinary goodwill.

Amounts in NOK `000		Alternative calculations of pre-tax impairment / reversal (-)		Increase / decrease (-) of pre-tax impairment	
	Change	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	-445,815	159,015	0	604,830
Currency rate USD/NOK	+/- 1.0 NOK	-445,815	7,099	0	452,914
Discount rate	+/- 1% point	-442,018	-445,815	3,797	0
Environmental cost (CO2 and NOx)	+/- 20%	-315,739	-445,815	130,076	0

Scenarios from the International Energy Agency (IEA) have also been tested for impairment. Descriptions of these three scenarios can be found in the ESG report section. Prices in these scenarios are provided in real 2024 terms for 2030 and 2050. Forward prices are applied for 2025 and linearly interpolated from average 2025 forward price to IEA scenario price 2030 and linearly interpolated from IEA scenario price 2030 to IEA scenario prices 2050. The numbers to the left are alternative calculations of impairment or impairment reversal (-) and the numbers to the right are changes from what is reflected in the income statement of a impairment reversal of NOK 445,815 thousand.

The analysis show an expected additional impairment in the net zero scenario and the announced pledges scenario. The additional impairment in the net zero case mainly relates to fixed asset value at Statfjord and Draugen, as well as impairment of technical goodwill at Brage, Ivar Aasen and Gjøa/Nova. The analysis indicates that the risk of any stranded assets in OKEA's portfolio is limited under current IEA scenarios except the net zero case.

IEA scenario	Prices 2030&2050	Alternative calculations of pre-tax impairment / reversal(-) in 2024 (NOK '000)	Increase / decrease (-) of pre-tax impairment 2024 (NOK '000)
Net zero emissions by 2050	Oil 42-25 $/bbl, Gas 35-32 pence/therm	2,870,185	3,316,000
Announced pledges	Oil 72-58 $/bbl, Gas 48-41 pence/therm	-275,863	169,952
Stated policies	Oil 79-75 $/bbl, Gas 52-61 pence/therm	-445,815	0

Sensitivity analysis 2023

The table below shows what the impairment (pre-tax) would have been in 2023 under various alternative assumptions for key variables in the calculation (all else equal). The amounts represent the combined impairment for CGUs Gjøa, Draugen, Ivar Aasen, Yme, Brage, Nova, Statfjord, and ordinary goodwill.

Amounts in NOK `000		Alternative calculations of pre-tax impairment / reversal (-)		Increase / decrease (-) of pre-tax impairment	
	Change	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Oil and gas price	+/- 10%	2,501,811	3,511,601	-242,997	766,793
Currency rate USD/NOK	+/- 1.0 NOK	2,499,781	3,492,271	-245,027	747,463
Discount rate	+/- 1% point	2,774,342	2,733,201	29,534	-11,607
Environmental cost (CO2 and NOx)	+/- 20%	2,773,000	2,719,229	28,192	-25,579

Scenarios from the International Energy Agency (IEA) have also been tested for impairment. Descriptions of these three scenarios can be found in OKEA's ESG report for 2022. The prices in these scenarios are provided in real 2023 terms for 2030 and 2050. Forward prices are applied for 2024 and linearly interpolated from average 2024 forward price to IEA scenario price 2030 and linearly interpolated from IEA scenario price 2030 to IEA scenario prices 2050. The numbers to the left are alternative calculations of impairment or impairment reversal (-) and the numbers to the right are changes from what is reflected in the income statement of a impairment of NOK 2 744 808 thousand.

Only the net zero scenario results in greater impairment than the current base case for OKEA's portfolio. The additional impairment in the net zero case mainly relate to fixed asset value at Yme, as well as impairment of technical goodwill at Draugen, Ivar Aasen, Nova and Statfjord. The analysis indicates that the risk of any stranded assets in OKEA's portfolio is limited under the 2023 IEA scenarios.

IEA scenario	Prices 2030&2050	Alternative calculations of pre-tax impairment / reversal(-) in 2023 (NOK '000)	Increase / decrease (-) of pre-tax impairment 2023 (NOK '000)
Net zero emissions by 2050	Oil 44 - 27 $/bbl, Gas 36 - 34 pence/therm	3,470,442	725,634
Announced pledges	Oil 78 - 64 $/bbl, Gas 54 - 45 pence/therm	2,323,832	-420,976
Stated policies	Oil 90 - 88 $/bbl, Gas 58 - 59 pence/therm	2,128,681	-616,127

10 Employee benefit expenses

Specification of employee benefits expenses included in general and administrative expenses

Amounts in NOK `000	2024	2023
Salary expenses	871,720	773,718
Employer's payroll tax expenses	153,606	144,913
Pensions	98,781	83,568
Other personnel expenses	23,200	16,311
Gross employee benefits expenses	**1,147,308**	**1,018,511**
Number of man-years during the year	468	433
Gross other general and administrative expenses (see note 11)	632,413	579,711
Gross general and administrative expenses	**1,779,721**	**1,598,222**
Allocated to operated licences	-1,569,848	-1,405,049
Allocated to exploration and production expenses	-71,938	-36,107
Total general and administrative expenses	**137,935**	**157,066**

Pensions

The company has a defined contribution pension scheme for all employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). In addition, the company has a defined benefit pension plan to cover for the age 65-67 for offshore employees. Reference is made to note 14 for further details.

The company is part of the AFP ("avtalefestet pensjon") scheme and contributes to the AFP pension for all eligible employees in accordance with the AFP regulations.

Compensation to management and board of directors

The CEO and senior management are eligible to participate in the company's long-term incentive program (LTIP). The purpose of the LTIP is to further align the interests of the company and its shareholders by providing a long-term program to incentivise and retain key employees who the company has identified as being critical for delivering on the company strategy. Under the LTIP, each participant is eligible to be allocated and awarded a number of synthetic restricted stock units (RSUs), each of which will entitle the participant to receive the value equivalent to one share in the company. The participants will be allocated and communicated a pre-determined number of synthetic RSUs for the three-year duration of the LTIP. Eligibility for the LTIP will be assessed by the CEO at the time of allocation and award.

No loans have been granted and no guarantees have been issued to the management or any member of the board of directors.

For further details regarding compensation to management and board of directors, reference is made to the remuneration of leading persons report

Employee bonus scheme

OKEA has a bonus scheme for all employees, which also includes senior management. The criteria for the share bonus are determined by the board of directors on a yearly basis. The board conducts an annual assessment of the arrangement, determines the achievement of the criteria and sets bonus criteria for the coming year.

11 Other operating expenses

Specification of other operating expenses included in general and administrative expenses

Amounts in NOK `000	2024	2023
Technical and IT consultants	389,359	300,802
Administrative consultants	30,259	25,764
Travel expenses	39,123	33,404
Office rentals and other office expenses	42,434	27,193
IT software and hardware	102,761	167,827
Other expenses	28,477	24,721
Gross other general and administrative expenses	**632,413**	**579,711**
Gross employee benefits expenses (see note 10)	1,147,308	1,018,511
Gross general and administrative expenses	**1,779,721**	**1,598,222**
Allocated to operated licences	-1,569,848	-1,405,049
Allocated to exploration and production expenses	-71,938	-36,107
Total general and administrative expenses	**137,935**	**157,066**

Auditor's fees (ex. VAT)

Amounts in NOK `000	2024	2023
Auditor's fee	3,078	1,496
Other attestation services	625	658
Other services outside audit	0	389
Total auditor's fees	**3,703**	**2,543**

12 Financial items

Amounts in NOK `000	2024	2023
Interest income	98,075	91,380
Unwinding of discount asset retirement reimbursement right (indemnification asset)	197,062	172,915
Gain on financial investments	4,023	0
Finance income	**299,159**	**264,295**
Interest expense and fees from loans and borrowings	-241,071	-163,617
Capitalised borrowing cost, development projects	71,658	77,513
Other interest expense	-18,754	-340
Unwinding of discount asset retirement obligations	-327,661	-194,820
Loss on buy-back / early redemption bond loan	0	-28,315
Other financial expense	-17,619	-20,428
Finance costs	**-533,446**	**-330,006**
Exchange rate gain/loss (-), interest-bearing loans and borrowings	-261,639	-54,555
Net exchange rate gain / loss (-), other	95,095	-96,939
Net exchange rate gain / loss (-)	**-166,543**	**-151,494**
Net financial items	**-400,831**	**-217,205**

13 Taxes

Accounting policies

Income taxes

The taxes/tax income consists of current income tax (taxes payable/receivable) and changes in deferred income taxes.

Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Current income tax relating to items recognised directly in equity is recognised directly in equity.

Deferred income taxes

Deferred tax/tax benefits are calculated on the basis of the differences between book value and tax basis values of assets and liabilities.

Deferred income tax assets are recognised for all deductible temporary differences (with the exception of temporary differences on acquisition of licences that is defined as an asset purchase). Carry forward of unused tax credits and unused tax losses, to the extent that it is probable that the taxable profit will be available against deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets are reviewed at each balance sheet date, and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date, and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered (onshore activity).

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority/tax regime. Timing differences are considered.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases, subject to the initial recognition exemption for acquisition of assets. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

Cash flow based petroleum tax legislation

The tax calculation is from 2022 based on the cash flow based petroleum tax legislation enacted by the the Norwegian Parliament in June 2022. The main feature of the legislation affecting the company is that investments in field facilities, production wells and pipelines incurred from 1 January 2022 can be expensed when incurred for Special petroleum tax (SPT) purposes. Such expensing replaced the previous 6 years depreciation for SPT and uplift. For projects where a plan for development and operation (PDO) was filed by the end of 2022 and approved prior to the end of 2023, an uplift of 12.4% (2022: 17.69%) of the investment can be deducted in the investment year for SPT purposes. The tax effect on uplift is recognised when the deduction is included in the current year tax return and impacts taxes payable.

Deferred tax is calculated based on tax rates applicable on the balance sheet date. Ordinary income tax is 22%, to which is added a special tax for oil and gas companies at the rate of 56.004%, providing a total tax rate of 78.004%.

Income taxes recognised in the income statement

Amounts in NOK `000	2024	2023
Change in deferred taxes current year	-1,207,999	780,489
Taxes payable current year	-2,967,687	-2,853,024
Tax payable adjustment previous year	-3,038	38,201
Total taxes (-) / tax income (+) recognised in the income statement	**-4,178,724**	**-2,034,335**

Reconciliation of income taxes

Amounts in NOK `000	2024	2023
Profit / loss (-) before income tax	4,562,010	1,098,977
Expected income tax at tax rate 78.004%	-3,558,550	-857,246
Permanent differences, including impairment of goodwill	-453,999	-1,155,423
Effect of uplift	62,539	83,158
Financial and onshore items	-218,965	-150,077
Change valuation allowance	-1,121	0
Adjustments previous year and other	-8,627	45,253
Total income taxes recognised in the income statement	**-4,178,724**	**-2,034,335**
Effective income tax rate	**92%**	**185%**

Specification of tax effects on temporary differences, tax losses and uplift carried forward

Amounts in NOK `000	31.12.2024	31.12.2023
Tangible and intangible non-current assets	-4,959,227	-4,907,112
Provisions (net ARO), lease liability, pensions and gain/loss account	4,149,540	4,524,553
Interest bearing loans	-9,356	-6,434
Current items (spare parts and inventory)	-439,014	-499,191
Tax losses carried forward, onshore 22%	6,161	4,887
Total deferred tax assets / liabilities (-)	-1,251,895	-883,296
Valuation allowance (uncapitalised deferred tax asset)	-6,161	-4,887
Total deferred tax assets / liabilities (-) recognised	**-1,258,057**	**-888,183**

Change in deferred taxes

Amounts in NOK `000	2024	2023
Deferred tax income / expense (-)	-1,207,999	780,489
Deferred tax liabilities related to Yme sale (see note 32)	845,557	0
Deferred taxes charged to equity	-7,431	4,925
Deferred taxes from business combinations	0	1,161,492
Total change in deferred tax	**-369,874**	**1,946,906**

Specification of income tax payable

Amounts in NOK `000	31.12.2024	31.12.2023
Tax payable from business combinations	54,609	-103,324
Tax payable (-) / credit recognised in the income statement	-2,967,687	-2,853,024
Tax payable recognised on acquisition, sale and swap of licences	251,196	1,072
Tax payable from previous years not settled	-14,207	-14,207
Advance tax paid	1,047,600	828,300
Total income tax payable (-)	**-1,628,488**	**-2,141,182**

Amounts in NOK `000	31.12.2024	31.12.2023
Tax payable years 2018	-14,207	-14,207
Tax payable year 2023	0	-2,955,275
Tax payable year 2024	-2,661,882	0
Advance tax paid for year 2023	0	828,300
Advance tax paid for year 2024	1,047,600	0
Total income tax payable (-)	**-1,628,488**	**-2,141,182**

14 Pensions

Accounting policy - pensions

According to Norwegian law, all employees are members of the company's mandatory pension scheme ("obligatorisk tjenestepensjon"). The company's pension scheme is a defined contribution plan where contributions are paid to the pension insurer and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further obligations to fund the scheme (as the case may be under a defined benefit plan).

To accommodate for employees working offshore at Draugen and Brage retiring at the age of 65 as required by Norwegian law for offshore personnel, the company has established an unfunded defined benefit scheme to cover pension for the 2 years between 65 and 67 which is recognised as pension liability in the statement of financial position.

Defined benefit plans are valued at the present value of accrued future pension benefits at each balance sheet date.

The current service cost and interest costs are recognised immediately and is presented as part of the salary and personnel cost in the income statement. Interest cost is calculated by using the discount rate of the liability at the beginning of the period on the net liability. Changes in net pension liability as a result of pension payments have been taken into consideration. The pension costs are recognised as part of chargeable costs to operated joint ventures and reflected in the income statement across several line items such as production expenses, exploration expenses, general and administrative expenses and as oil and gas properties in the statement of financial position. Actuarial gains and losses are recognised through other comprehensive income and are not reclassified over profit and loss.

The details in the tables below pertain to the pension cost in the defined benefit plan

Amounts in NOK `000	2024	2023
Service cost - employee benefit	11,838	10,512
Service cost - interest expense	1,800	1,233
Total pension related costs	**13,638**	**11,745**
Remeasurements pensions, actuarial loss / gain (-) recorded to OCI	-9,527	6,314
Taxes, 78.004%	7,431	-4,925
Remeasurements pensions, actuarial loss / gain (-), net after tax to OCI	**-2,095**	**1,389**

Movement in pension obligations during the year

Amounts in NOK `000	31.12.2024	31.12.2023
Pension obligations at 1 January	58,700	41,564
Service cost - employee benefit	11,838	10,512
Service cost - interest expense	1,800	1,233
Remeasurements pensions, actuarial loss / gain (-)	-9,527	6,314
Pensions paid	-1,242	-922
Pension obligations at 31 December	**61,570**	**58,700**
Pension liability individual plan	0	1,869
Total pension liabilities at 31 December	**61,570**	**60,570**

Assumptions	2024	2023
Discount interest rate	3.9%	3.1%
Annual projected increase in salary	4.0%	3.5%
Annual projected G- regulation	3.8%	3.3%
Annual projected regulation of pension	3.8%	3.3%
Number of employees included in the defined benefit scheme	207	203

15 Earnings per share

	2024	2023
Net profit / loss (-) attributable to ordinary shares, in NOK `000	383,285	-935,358
Weighted average number of ordinary shares outstanding basic	103,910,350	103,910,350
Weighted average number of ordinary shares outstanding diluted	103,910,350	103,910,350
Earnings per share (NOK per share)		
- Basic	3.69	-9.00
- Diluted	3.69	-9.00

16 Business combinations

Accounting policy - acquisitions of interests in oil and gas licences

Acquisitions of interests in oil and gas licences or similar joint operations where the joint operation constitutes a business, are accounted for in accordance with the principles in IFRS 3 Business Combinations (acquisition method).

Identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Technical goodwill arises as an offsetting account to deferred tax recognised in business combinations. If, following careful consideration, the consideration transferred is less than the fair value of the net identifiable assets of the joint operation acquired, such difference is recognised directly in profit or loss.

Any provision for contingent consideration is after the acquisition date measured at fair value, and changes in fair value after the acquisition date that are not measurement period adjustments are recognised in the income statement.

Acquisitions of interests in oil and gas licences or similar joint operations where the joint operation is not considered to be a business, are accounted for as acquisitions of assets. The consideration for the interest is allocated to individual assets and liabilities acquired.

Acquisition of a 28% interest in PL037 (Statfjord Area)

On 19 March 2023 OKEA entered into an agreement to acquire a 28% working interest in PL037 (Statfjord Area) from Equinor Energy AS, comprising a 23.9% working interest in Statfjord Unit, a 28% working interest in Statfjord Nord, a 14% working interest in Statfjord Øst Unit and a 15.4% working interest in Sygna Unit. The transaction was completed on 29 December 2023.

The transaction has been determined to constitute a business combination and has been accounted for using the acquisition method of accounting as required by IFRS 3. The economic date of the transaction, which was also used for tax purposes, is 1 January 2023. The acquisition date for accounting purposes (transfer of control) was determined to be 29 December 2023.

A purchase price allocation (PPA) has been performed and all identified assets and liabilities have been measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price was USD 220 million, equivalent to NOK 2,249 million. Adjusted for interim period adjustments and working capital, the total cash consideration was to NOK 1,798 million.

The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition were estimated as follows:

Amounts in NOK `000	PPA Q4 2023	Changes 2024	Final PPA
Assets			
Oil and gas properties	1,619,488	0	1,619,488
Deferred tax assets (reduced deferred tax liabilities)	1,161,492	0	1,161,492
Receivables on seller[1]	908,214	0	908,214
Total assets	**3,689,195**	**0**	**3,689,195**
Liabilities			
Net working capital[2]	65,277	0	65,277
Asset retirement obligations	3,969,801	0	3,969,801
Income tax payable	119,898	-82,424	37,474
Total liabilities	**4,154,976**	**-82,424**	**4,072,552**
Total identifiable net assets at fair value	-465,781	82,424	-383,357
Contingent consideration[3]	173,467	25,702	199,169
Total cash consideration	1,726,691	71,428	1,798,119
Goodwill	**2,365,939**	**14,706**	**2,380,645**
Goodwill consist of:			
Ordinary goodwill	1,362,675	14,706	1,377,381
Technical goodwill	1,003,264	0	1,003,264
Total goodwill	**2,365,939**	**14,706**	**2,380,645**

The ordinary goodwill was mainly a result of a reduction in estimated reserves combined with an increase in estimated cost in the period between agreement date and completion date. By 31 December 2024, the ordinary goodwill was impaired in full, with the majority recognised in 2023 (see note 9 and 17).

Technical goodwill arises as a consequence of the requirement to recognise deferred tax for the differences between the assigned fair values (which have been based on a post-tax market) and the tax basis of assets acquired.

None of the goodwill recognised as impairment are deductible for income tax purposes.

[1] The parties have agreed that Equinor will retain responsibility for 100% of OKEA's share of total decommissioning costs related to Statfjord A

[2] Net working capital consist of trade and other payables NOK 341.1 million, spare parts, equipment and inventory NOK 242.4 million, and trade and other receivables NOK 33.5 million

[3] In addition to the fixed consideration, OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023-2025 for certain thresholds of realised oil and gas prices. See note 25

17 Goodwill, exploration and evaluation

Accounting policies

Goodwill

Goodwill arising from acquisitions of interests in oil and gas licences accounted for in accordance with the principles in IFRS 3 Business Combinations is classified as intangible assets. Goodwill is not amortised, but it is tested for impairment at each balance date, or more frequently if an impairment indicator exists, for example by events or changes in circumstances. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to the Cash Generating Units (CGU) that are expected to benefit from synergy effects of the acquisition. The allocation of goodwill may vary depending on the basis for its initial recognition. The main part of the company's goodwill relates to the requirement to recognise deferred tax for the difference between the assigned fair values and the related tax base ("technical goodwill"). The fair value of the company’s licences, all of which are located on the Norwegian continental shelf, are based on cash flows after tax. This is because these licences are only sold in an after-tax market as stipulated in the Petroleum Taxation Act Section 10. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller’s tax values. In accordance with IAS 12 paragraphs 15, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry is goodwill. Hence, goodwill arises as a technical effect of deferred tax. Technical goodwill is tested for impairment separately for each CGU which give rise to the technical goodwill. A CGU may be individual oil fields, or a group of oil fields that are connected to the same infrastructure/production facilities.

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 licences and drilling costs of exploration wells are expensed as incurred. Drilling costs of exploration wells are temporarily capitalised pending the determination of oil and gas reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs of exploration wells are expensed. Costs of acquiring licences are capitalised and assessed for impairment at each reporting date. Licence acquisition costs and capitalised exploration costs are classified as intangible assets (Exploration and evaluation assets) during the exploration phase.

Exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment when circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, and before reclassification as described below.

Intangible assets relating to expenditure on the exploration for, and evaluation of, oil and gas resources are reclassified from intangible assets (Exploration and evaluation assets) to tangible assets (Oil and gas properties under development) when technical feasibility and commercial viability of the assets are demonstrable, and the decision to develop a particular area is made. The assets are assessed for impairment, and any impairment loss recognised, before such reclassification.

Exploration and evaluation assets are subject to unit-of-production depreciations if and when production from the field commences.

Amounts in NOK `000	Exploration and evaluation assets	Technical goodwill	Ordinary goodwill	Total goodwill
2024				
Cost at 1 January 2024	210,481	2,641,070	1,779,090	4,420,161
Additions	145,490	0	0	0
Additions through business combination (see note 16)	0	0	14,706	14,706
Expensed exploration expenditures temporarily capitalised	-168,427	0	0	0
Cost at 31 December 2024	**187,543**	**2,641,070**	**1,793,796**	**4,434,866**
Accumulated impairment at 1 January 2024	0	-508,818	-1,615,873	-2,124,691
Impairment	0	-682,450	-14,706	-697,156
Accumulated impairment at 31 December 2024	**0**	**-1,191,267**	**-1,630,579**	**-2,821,846**
Carrying amount at 31 December 2024	**187,543**	**1,449,803**	**163,217**	**1,613,020**
2023				
Cost at 1 January 2023	184,317	1,642,191	416,415	2,058,607
Additions	30,867	0	0	0
Additions through business combination (see note 16)	0	998,879	1,362,675	2,361,554
Expensed exploration expenditures temporarily capitalised	-4,703	0	0	0
Cost at 31 December 2023	**210,481**	**2,641,070**	**1,779,090**	**4,420,161**
Accumulated impairment at 1 January 2023	0	-508,818	-253,198	-762,016
Impairment	0	0	-1,362,675	-1,362,675
Accumulated impairment at 31 December 2023	**0**	**-508,818**	**-1,615,873**	**-2,124,691**
Carrying amount at 31 December 2023	**210,481**	**2,132,253**	**163,217**	**2,295,470**

18 Lease liability

Accounting policy - leases (as lessee)

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. IFRS 16 requires lessees to recognise a right-of-use asset and a lease liability in the statement of financial position with certain exemptions for short term and low value leases. Lease payments are recognised as interest expense and a reduction of lease liabilities, while the right-of-use assets are depreciated over the shorter of the lease term and the assets' useful life. Lease liabilities are measured at the present value of remaining lease payments, discounted using the interest rate implicit in the lease contract, or if this is not available, the company's calculated borrowing rate per lease object. Right-of-use assets are measured at an amount equal to the lease liability at initial recognition. Leasing contracts entered into as an operator of a licence are presented on a gross basis when the contract is signed by the company on behalf of the licence.

The company has entered into operating leases for office facilities. In addition, as operator of the Draugen field, the company has on behalf of the licence entered into operating leases for logistic resources such as supply vessel with associated remote operated vehicle (ROV), base and warehouse for spare parts and hence gross basis of these lease debts are recognised.

Amounts in NOK `000	31.12.2024	31.12.2023
Lease liability at 1 January	228,727	262,052
Accretion lease liability	17,113	16,865
Payments of lease debt and interest	-50,572	-50,190
Total lease debt at 31 December	**195,268**	**228,727**
Break down of lease liability		
Short-term (within 1 year)	48,270	50,190
Long-term	146,998	178,537
Total lease liability	**195,268**	**228,727**
Undiscounted lease liabilities and maturity of cash outflows		
Within 1 year	48,270	50,190
1 to 5 years	133,458	150,367
After 5 years	109,192	134,062
Total	**290,921**	**334,619**

Further lease payments related to leasing contracts entered into as an operator of the Draugen field are presented on a gross basis.

19 Asset retirement reimbursement right

Amounts in NOK `000	31.12.2024	31.12.2023
Asset retirement reimbursement right at 1 January (indemnification asset)	4,162,547	3,662,122
Additions through business combination (see note 16)	0	908,214
Changes in estimates	327,114	(396,312)
Effect of change in the discount rate	29,154	(80,303)
Asset retirement costs from billing, reimbursement from Shell and Wintershall Dea	(94,928)	(104,089)
Unwinding of discount	197,062	172,915
Asset retirement reimbursement right at 31 December (indemnification asset)	**4,620,948**	**4,162,547**
Of this:		
Asset retirement reimbursement right, non-current	4,421,114	4,079,318
Asset retirement reimbursement right, current	199,834	83,229
Asset retirement reimbursement right at 31 December (indemnification asset)	**4,620,948**	**4,162,547**

Asset retirement reimbursement right consists of a receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018, a receivable from the seller Harbour Energy (previously Wintershall Dea) from OKEA's acquisition of the Brage asset in 2022, and a receivable from the seller Equinor from OKEA's acquisition of the Statfjord asset in 2023.

The discount rates for the asset retirement reimbursement receivable is determined based on counterparty's credit risk adjusted for relevant duration.

Receivable from the seller Shell from OKEA's acquisition of Draugen and Gjøa assets in 2018:

The parties agreed that the seller Shell will cover 80% of OKEA's share of total decommissioning costs for the Draugen and Gjøa fields up to a predefined after-tax cap amount of NOK 812 million (2024 value) subject to Consumer Price Index (CPI) adjustment. The present value of the expected payments is recognised as a pre-tax receivable from the seller.

In addition, the seller has agreed to pay OKEA a fixed amount of NOK 473 million (2024 value) subject to a CPI adjustment according to a schedule based on the percentage of completion of the decommissioning.

The net present value of the receivable is calculated using a discount rate of 4.2% (2023: 4.4%).

Receivable from the seller Harbour Energy from OKEA's acquisition of the Brage asset in 2022:

The parties have agreed that Harbour Energy will retain responsibility for 80% of OKEA’s share of total decommissioning costs related to the Brage Unit, limited to an agreed pre-tax cap of NOK 1,633.5 million (2024 value) subject to index regulation.

The net present value of the receivable is calculated using a discount rate of 5.3% (2023: 5.2%).

Receivable from the seller Equinor from OKEA's acquisition of the Statfjord assets in 2023:

The parties have agreed that Equinor will retain responsibility for 100% of OKEA’s share of total decommissioning costs related to Statfjord A and, if applicable, the gravity based structures for Statfjord B and C.

The net present value of the receivable is calculated using a discount rate of 5.2% (2023: 4.2%).

20 Trade and other receivables

Accounting policy

Trade and other receivables are measured at amortised cost. The derivative financial instruments are measured at fair value through the income statement. Derivative financial instruments are used to manage certain exposures to fluctuations in oil and gas prices, foreign currency exchange rates and CO2 quotas prices. Such derivative financial instruments are initially recognised at fair value on the date of which a derivative contract is entered into and are subsequently re-measured at fair value through profit and loss. Hedge accounting is not applied. For derivative financial instruments where the underlying is a commodity, changes in fair value are recognised as part of operating activities. Changes in fair values for other derivative financial instruments are classified as part of financial activities.

Amounts in NOK `000	**31.12.2024**	**31.12.2023**
Accounts receivable and receivables from operated licences	155,884	265,711
Accrued revenue	769,622	340,848
Prepayments	99,425	100,901
Working capital and overcall, joint operations/licences	640,971	306,891
Underlift of petroleum products	348,508	141,269
VAT	40,495	16,582
Accrued interest income	10,321	0
Other receivables	3,354	3,354
Fair value put/call options, oil	823	3,748
Fair value forward contracts, foreign exchange	0	29,101
Fair value forward contracts, CO2 quotas	4,627	2,386
Total trade and other receivables	**2,074,030**	**1,210,790**

There are no provisions for bad debt on receivables. All receivables mature within 12 months. Approximately 75% of the company’s sales revenue recognised in 2024 is from sale to companies which are subsidiaries of international companies with Standard & Poor's long-term credit rating AA-. Approximately 25% of the company’s sales revenue recognised in 2024 is from sale to companies which are subsidiaries of international companies with Standard & Poor's long-term credit rating BBB+.

The accrued revenue balance at 31 December 2024 consists of oil and gas liftings at Draugen NOK 133 (45) million, Brage NOK 129 (77) million, Statfjord NOK 331 (0) million, Gjøa & Nova NOK 161 (174) million, Yme NOK 0 (28) million and Ivar Aasen NOK 16 (17) million, which are not invoiced per 31 December 2024.

The underlift balance at 31 December 2024 consists of Draugen NOK 251 (0) million, Brage NOK 13 (70) million, Statfjord NOK 4 (0) million, Gjøa NOK 14 (0) million, Nova NOK 6 (7) million, Yme NOK 0 (11) million and Ivar Aasen NOK 61 (53) million.

Reference is made to note 30 for more information about the company's forward contracts gas and put/call option oil.

21 Spare parts, equipment and inventory

Accounting policy - spare parts, equipment and inventory

Inventories of petroleum products are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and processing expenses. Inventories of spare parts and consumables are valued at the lower of cost price (based on weighted average cost) and net realisable value. Capital spare parts are accounted for under the same principles as property, plant and equipment.

Amounts in NOK `000	31.12.2024	31.12.2023
Inventory of petroleum products	324,022	404,495
Spare parts and equipment	452,547	459,753
Total spare parts, equipment and inventory	**776,568**	**864,248**

The inventory of petroleum products at 31 December 2024 relates to inventory at Draugen NOK 76 (86) million, Brage NOK 154 (195) million, Statfjord NOK 74 (94) million, Gjøa NOK 1 (0) million, Yme NOK 0 (12) million and Ivar Aasen NOK 19 (18) million.

22 Cash and cash equivalents

Accounting policy - cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Time deposits available on demand are classified as cash and cash equivalents.

Amounts in NOK `000	31.12.2024	31.12.2023
Bank deposits, unrestricted	2,221,490	2,191,256
Bank deposit, time deposit	905,525	0
Bank deposit, restricted, employee taxes	48,860	40,691
Bank deposit, restricted, deposit office leases	17,227	14,930
Bank deposit, restricted, other	85,838	54,304
Total cash and cash equivalents	**3,278,939**	**2,301,181**

Time deposits amounting to NOK 906 (0) million is on average available on a 30 days notice.

In addition to the cash and cash equivalents, NOK 254 (0) million is placed in money-market funds. Reference is made to note 29.

23 Share capital and shareholder information

Number of shares

	Ordinary shares
Outstanding shares at 1 January 2023	103,910,350
New shares issued in exchange for cash	0
Number of outstanding shares at 31 December 2023	**103,910,350**
New shares issued in exchange for cash	0
Number of outstanding shares at 31 December 2024	**103,910,350**
Nominal value NOK per share at 31 December 2024	0.1
Share capital NOK at 31 December 2024	10,391

No dividend was paid in 2024 (2023: NOK 415.6 million).

Shareholders at 31 December 2024

Shareholder	Ordinary shares	% share
BCPR PTE. LTD.	47,362,377	45.58%
CLEARSTREAM BANKING S.A.	3,805,713	3.66%
SALT VALUE AS	2,298,639	2.21%
UBS AG	1,480,363	1.42%
MATHIASSEN	1,055,305	1.02%
NORDNET LIVSFORSIKRING AS	848,197	0.82%
SKJEFSTAD VESTRE AS	780,617	0.75%
SPAREBANK 1 MARKETS AS	743,155	0.72%
SKANDINAVISKA ENSKILDA BANKEN AB	727,717	0.70%
Interactive Brokers LLC	719,154	0.69%
Pershing LLC	674,805	0.65%
Nordnet Bank AB	602,184	0.58%
KØRVEN AS	581,941	0.56%
Avanza Bank AB	565,901	0.54%
NIMA INVEST AS	519,517	0.50%
Saxo Bank A/S	486,875	0.47%
HAAS AS	402,289	0.39%
REKSNES	402,000	0.39%
Nordea Bank Abp	393,276	0.38%
HSBC BANK PLC.	382,299	0.37%
OTHER SHAREHOLDERS	39,078,026	37.61%
Total	**103,910,350**	**100.00%**

Shares owned directly or indirectly by senior management

	At 31 December 2024		At 31 December 2023	
Shareholder	Ordinary shares	% share	Ordinary shares	% share
Svein Jakob Liknes, CEO	200,303	0.19%	185,240	0.18%
Birte Norheim, CFO	165,149	0.16%	156,203	0.15%
Tor Bjerkestrand, SVP operations	108,468	0.10%	99,625	0.10%
Dag Eggan, SVP special projects	203,510	0.20%	195,710	0.19%
Espen Myhra, SVP strategy, business development & commercial	251,554	0.24%	243,763	0.23%
Knut Gjertsen, SVP projects & technology	182,496	0.18%	174,046	0.17%
Marit Moen Vik-Langlie, VP legal	123,409	0.12%	118,335	0.11%
Kjersti Hovdal, SVP business performance	175,700	0.17%	168,304	0.16%
Børge Nerland, SVP drilling & wells	15,361	0.01%	7,525	0.01%
Ida Ianssen Lundh, SVP subsurface	79,652	0.08%	74,992	0.07%
Total	**1,505,602**	**1.45%**	**1,423,743**	**1.37%**

Shares owned directly or indirectly by board of directors

	At 31 December 2024		At 31 December 2023	
Shareholder	Ordinary shares	% share	Ordinary shares	% share
Chaiwat Kovavisarach, chairman of the board	44,032	0.04%	38,610	0.04%
Mike Fischer, deputy chair of the board	28,053	0.03%	24,438	0.02%
Rune Olav Pedersen, member of the board	28,053	0.03%	24,438	0.02%
Nicola Gordon, member of the board	28,053	0.03%	24,438	0.02%
Jon Arnt Jacobsen, member of the board	8,424	0.01%	4,809	0.00%
Phatpuree Chinkulkitnivat, member of the board	5,774	0.01%	2,159	0.00%
Elizabeth (Liz) Williamson, member of the board	5,774	0.01%	2,159	0.00%
Ragnhild Aas, member of the board	110,056	0.11%	103,554	0.10%
Per Magne Bjellvåg, member of the board	33,211	0.03%	27,306	0.03%
Sverre Nes, member of the board	16,496	0.02%	10,200	0.01%
Jan Atle Johansen, deputy board member	49,622	0.05%	47,487	0.05%
Gry Anette Haga, deputy board member	6,069	0.01%	760	0.00%
Harmonie Wiesenberg, deputy board member	18,491	0.02%	14,425	0.01%
Total	**382,108**	**0.37%**	**324,783**	**0.31%**

24 Asset retirement obligations

Accounting policy - asset retirement obligations

The company recognises an asset retirement obligation when the oil and gas installations are installed or at the later date when the obligation is incurred. The obligation is measured at the present value of the estimated future expenditures determined in accordance with current technology, local conditions and requirements for the dismantlement or removal of oil and gas installations.

Applicable asset retirement costs are capitalised as part of the carrying value of the tangible fixed asset and are depreciated over the useful life of the asset (i.e. unit-of-production method). The liability is accreted for the change in its present value on each balance sheet date. The accretion effect is classified as financial expense.

The asset retirement provision and the discount rate are reviewed at each balance sheet date. Changes in estimates for the asset retirement obligations, net of asset retirement reimbursement right, are recognised towards oil and gas properties.

Amounts in NOK `000	2024	2023
Asset retirement obligations at 1 January	9,535,467	5,915,084
Additions	9,351	118,145
Additions through business combinations (see note 16)	0	3,969,801
Disposals (sale of Yme licence, see note 32)	-485,743	0
Changes in estimates	675,577	-391,938
Effects of change in the discount rate	-445,038	-140,901
Asset retirement costs from billing	-119,049	-129,544
Unwinding of discount	327,661	194,820
Asset retirement obligations at 31 December	**9,498,229**	**9,535,467**
Of this:		
Asset retirement obligations, non-current	9,292,024	9,431,431
Asset retirement obligations, current	206,204	104,036
Asset retirement obligations at 31 December	**9,498,229**	**9,535,467**

Asset retirement obligations

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 3.7% (2023: 3.3%). The assumptions are based on the economic environment at the balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

For estimated cease of production and sensitivities, reference is made to 2024 ESG report page 66.

For recovery of costs of decommissioning related to assets acquired from Shell, Wintershall Dea and Equinor, reference is made to note 19.

Climate risk

As described in note 33 climate change risk may accelerate the cease of production in certain scenarios. Under the IEA net zero scenario the ARO liability will increase by NOK 1,019 million and the corresponding receivable increase by NOK 546 million.

25 Other provisions

Accounting policy

Provisions for contingent consideration in a business combination is measured at fair value with changes in fair value recognised in the income statement. The fair value is estimated using an option pricing methodology, where the expected option payoff is calculated at each future payment date and discounted back to the balance date.

Amounts in NOK `000	2024	2023
Provision at 1 January	230,282	68,917
Additions through business combinations (see note 16)	25,702	173,467
Settlements/payments to Wintershall Dea and Equinor	-49,513	-23,035
Changes in fair value	-30,021	10,934
Other provisions at 31 December	**176,450**	**230,282**
Specification of other provisions:		
Other provisions, non-current	100,527	102,115
Other provisions, current (classified within trade and other payables)	75,924	128,167
Other provisions at 31 December	**176,450**	**230,282**

Other provisions consists of provisions for additional contingent consideration from OKEA's acquisition of the Brage, Ivar Aasen and Nova assets in 2022, and from OKEA's acquisition of the Statfjord asset in 2023.

Additional contingent consideration from OKEA's acquisition of the Brage, Ivar Aasen and Nova assets in 2022:

The contingent consideration is based on an upside sharing arrangement subject to oil price level and oil production performance during the period 2022-24. The contingent consideration will be paid if the average oil price for each of the six half year periods during 2022-24 exceeds USD 80/bbl. The split on the price exceeding 80 USD/bbl is 70% net after tax to Wintershall Dea and 30% to OKEA in 2022 and a 42.5% to Wintershall Dea and 57.5% to OKEA in 2023-24. The fair value of the contingent consideration has been estimated with option pricing methodology based on the Black (1976) model framework. The market prices applied to calculate the future cash flow is in line with those applied for impairment testing. Reference is made to note 9 for details on prices, inflation and currency rates. The expected future cash flows are discounted to net present value by applying a discount rate after tax that reflects the weighted average cost of capital (WACC) at 10%. The annual volatility of the stochastic process has been set to 35%, based on an estimate of the the standard deviation of historical changes in the logarithm of the oil price.

Additional contingent consideration from OKEA's acquisition of the Statfjord asset in 2023:

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023-2025 for certain thresholds of realised oil and gas prices. The structure is based on profit sharing on crude oil volumes sold at a realised price of 75–96 USD/bbl in 2023, 64–85 USD/bbl in 2024, and 53–72 USD/bbl in 2025, as well as on dry gas volumes sold at a realised price of 170-341 p/th in 2023, 125–248 p/th in 2024, and 37–75 p/th in 2025. The profit sharing within these limits is 90% after tax to Equinor and 10% to OKEA. For realised prices on crude oil above 96 USD/bbl in 2023 and 85 USD/bbl in 2024 and realised prices on dry gas above 341 p/th in 2023 and 248 p/th in 2024 the profit sharing is on 50/50 after tax basis. OKEA keeps 100% of realised oil prices above 72 USD/bbl and gas prices above 75 p/th in 2025. All numbers are stated in real 2023 and realised prices are based on annual averages. There is no contingent payment structure for NGL. The fair value of the contingent consideration has been estimated with option pricing methodology based on the Black (1976) model framework and based on volumes from latest prognosis. The market prices applied to calculate the future cash flow is in line with those applied for impairment testing. Reference is made to note 9 for details on prices, inflation and currency rates. The expected future cash flows are discounted to net present value by applying a discount rate after tax that reflects the weighted average cost of capital (WACC) at 10%. The annual volatility of the stochastic process has been set to 35% for oil and 58% for gas, based on an estimate of the the standard deviation of historical changes in the logarithm of the oil and gas prices.

26 Interest bearing bond loans

Accounting policy - interest bearing loans and liabilities

All loans and borrowings are initially recognised at cost as represented by the fair value of the consideration received net of issue costs and transaction costs associated with the borrowing.

Following initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method with the difference between net proceeds received and the redemption value being recognised in the income statement over the term of the loan. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Amounts in NOK `000	31.12.2024	31.12.2023
Bond loan OKEA05	1,419,175	0
Capitalised transaction costs bond loan OKEA05	-23,577	0
Bond loan OKEA04	1,419,175	1,271,550
Capitalised transaction costs bond loan OKEA04	-17,006	-25,690
Total interest bearing bond loans	**2,797,767**	**1,245,860**

Changes in interest bearing bond loans

Amounts in NOK `000	OKEA 05	OKEA 04	Total
Interest bearing bond loans at 1 January 2024	0	1,245,860	1,245,860
Bond issue OKEA05	1,344,275	0	1,344,275
Capitalised transaction costs OKEA05	-27,173	0	-27,173
Amortisation of transaction costs	3,596	8,685	12,281
Foreign exchange movement	74,900	147,625	222,525
Interest bearing bond loans at 31 December 2024	**1,395,598**	**1,402,169**	**2,797,767**

Amounts in NOK `000	2024	2023
Interest bearing bond loans at 1 January	1,245,860	1,178,610
Cash flows:		
Gross proceeds from borrowings	1,344,275	1,340,150
Transaction costs	-27,173	-28,102
Repayment/buy-back of borrowings	0	-1,328,211
Total cash flows:	**1,317,102**	**-16,163**
Non-cash changes:		
Amortisation of transaction costs	12,281	18,506
Foreign exchange movement	222,525	36,592
Loss / gain (-) on buy-back/early redemption	0	28,315
Interest bearing bond loans at 31 December	**2,797,767**	**1,245,860**

In May 2024, the company issued a USD 125 million secured bond loan **(OKEA05)**. Maturity date for OKEA05 is May 2028, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA05 was issued at par value.

In September 2023, the company completed a refinancing of the OKEA03 bond loan maturing in December 2024. The company issued a USD 125 million secured bond loan **(OKEA04)**. Maturity date for OKEA04 is September 2026, and the interest rate is fixed at 9.125% p.a. with semi-annual interest payments. OKEA04 was issued at par value.

During 2024 the company has been in full compliance with the covenants under the bond agreements.

The OKEA04 and OKEA05 covenants comprise:

- Leverage Ratio (Total Debt – Liquid Assets) / 12-mth rolling EBITDA of no more than 1.75x
- Minimum Liquidity of USD 37.5 million

The obligations under OKEA04 and OKEA05 are secured with the following security granted in favour of the Nordic Trustee AS acting on behalf of the bondholders:

- the accounts, any money deposit therein and any interest accrued thereon, whether booked or not
- the receivables over which security is created or contemplated to be created under the Factoring agreement
- the licence interests
- the insurance claims

27 Other interest bearing liabilities

To enhance the financial flexibility, OKEA has a Revolving Credit Facility (RCF) which is available for working capital purposes. The RCF has a limit of USD 37.5 million until March 2026, and thereafter reduces to USD 25 million until November 2027. No draw downs have been made on the RCF.

The 2023 Yme rig liability related to the licence' acquisition of the Inspirer jack-up rig through a bareboat charter (BBC) agreement with Havila Sirius AS (Havila). As described in note 32, in connection with the divestment of Yme completed in November 2024, the liability related to the Inspirer rig at Yme was transferred to Lime Petroleum AS.

Amounts in NOK `000	31.12.2024	31.12.2023
Liability Yme rig	0	477,123
Total other interest bearing liabilities	**0**	**477,123**
Of this:		
Other interest bearing liabilities, non-current	0	427,128
Other interest bearing liabilities, current	0	49,995
Total other interest bearing liabilities	**0**	**477,123**

Changes in other interest bearing liabilitites

Amounts in NOK `000	Liability Yme rig
Other interest bearing liabilities at 1 January 2024	477,123
Repayments	-56,518
Foreign exchange movement	39,114
Disposal (sale of Yme licence)	-459,719
Other interest bearing liabilities at 31 December 2024	**0**
Of this:	
Other interest bearing liabilities, non-current	0
Other interest bearing liabilities, current	0
Other interest bearing liabilities at 31 December 2024	**0**

Amounts in NOK `000	2024	2023
Other interest bearing liabilities at 1 January	477,123	507,952
Cash flows:		
Repayment of borrowings	-56,518	-48,793
Total cash flows	**-56,518**	**-48,793**
Non-cash changes:		
Foreign exchange movement	39,114	17,963
Disposal (sale of Yme licence)	-459,719	0
Other interest bearing liabilities at 31 December	**0**	**477,123**

28 Trade and other payables

Amounts in NOK `000	31.12.2024	31.12.2023
Trade creditors	459,601	197,028
Accrued holiday pay and other employee benefits	234,170	213,911
Working capital, joint operations/licences	1,379,239	1,310,913
Overlift of petroleum products	229,815	121,526
Accrued interest bond loans	54,678	34,164
Other provisions, current (see note 25)	75,924	128,167
Prepayments from customers	213,079	275,620
Fair value put / call options, gas	4,126	0
Fair value forward contracts, foreign exchange	7,574	0
Loan from shareholder OKEA Holdings Ltd	0	1,485
Accrued consideration from acquisitions of interests in licences	5,063	544,809
Other accrued expenses	366,083	169,378
Total trade and other payables	**3,029,352**	**2,997,001**

All payables mature within 12 months.

The overlift balance at 31 December 2024 consists of Draugen NOK 0 (76) million, Brage NOK 27 (0) million, Statfjord NOK 179 (38) million, Gjøa NOK 0 (8) million and Nova NOK 24 (0) million.

The accrued consideration from acquisitions of interests in licences consist of an accrual for deferred consideration and adjustments in the pro&contra settlement payable to Equinor in connection with OKEA's acquisition of the Statfjord asset in 2023.

29 Financial investments

Amounts in NOK `000	31.12.2024	31.12.2023
Investments in money-market funds	254,023	0
Total financial investments	**254,023**	**0**

Investment in money-market funds is carried at fair value. The investment relates to excess liquidity placed at a low-risk interest fund, and is available on a 2-3 days notice.

30 Financial instruments

Financial instruments by category, year ended 31 December 2024

Amounts in NOK `000	Amortised cost	Fair value through profit or loss	Total carrying amount
Financial assets			
Trade and other receivables[1]	1,494,026	5,450	1,499,476
Financial investments	0	254,023	254,023
Cash and cash equivalents	3,278,939	0	3,278,939
Total	**4,772,965**	**259,473**	**5,032,438**
Financial liabilities			
Trade and other payables[1]	1,467,469	11,700	1,479,169
Interest bearing bond loans	2,797,767	0	2,797,767
Other provisions	0	176,450	176,450
Total	**4,265,236**	**188,150**	**4,453,387**

Financial instruments by category, year ended 31 December 2023

Amounts in NOK `000	Amortised cost	Fair value through profit or loss	Total carrying amount
Financial assets			
Trade and other receivables	889,643	35,235	924,877
Cash and cash equivalents	2,301,181	0	2,301,181
Total	**3,190,824**	**35,235**	**3,226,058**
Financial liabilities			
Trade and other payables	1,619,608	0	1,619,608
Interest bearing bond loans	1,245,860	0	1,245,860
Other interest bearing liabilities	477,123	0	477,123
Other provisions	0	230,282	230,282
Total	**3,342,590**	**230,282**	**3,572,873**

Fair value of financial instruments

It is assessed that the carrying amounts of financial assets and liabilities, except for interest bearing bond loans, is approximately equal to its fair values.

For interest bearing bond loans OKEA04 and OKEA05, the fair value is estimated to be NOK 2,912 million at 31 December 2024 (OKEA 04 with estimated fair value of NOK 1,289 million at 31 December 2023). OKEA04 and OKEA05 are listed on the Oslo Stock Exchange. The fair value is based on the latest quoted market price (level 2 in the fair value hierarchy according to IFRS 13) as per the balance sheet date.

Put/call options oil, put/call options gas, forward contracts CO_2 quotas and forward contracts foreign exchange are carried in the statement of financial position at fair value. The fair values are based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy).

[1] Prepaid expenses, VAT receivable and accrued expenses are not included. Forward contracts and put/call options oil are included at fair value through profit or loss.

31 Financial risk management

Overview

The company is exposed to a variety of risks, including credit risk, liquidity risk, interest rate risk, oil and gas price risk and currency risk. This note presents information about the company's exposure to each of the above mentioned risks, and the company's objectives, policies and processes for managing such risks. The note also presents the company's objectives, policies and processes for managing capital.

Credit risk

The company has no significant credit risk. The company's exposure to credit risk for counterparties to default on their payment obligations is considered limited, as sales agreements are only entered into with solid customers and derivative contracts are entered into with reputable counterparties. Reference is made to note 20 Trade and other receivables. Cash and cash equivalents at year end are deposits with Norwegian banks rated BBB or higher.

Liquidity risk

Liquidity risk is the risk of being unable to settle financial liabilities as they fall due. The company has taken mitigating actions to ensure that sufficient liquidity is secured under normal as well as extraordinary circumstances. The company conducts detailed cash flow forecasting, including sensitivity analysis on key variables, to assure ability to meet financial liabilities as they fall due without incurring unacceptable losses or risking damage to the company’s reputation.

Market risk

The company is exposed to market risks including fluctuations in hydrocarbon prices, foreign currency rates, interest rates and electricity prices, which can can affect the revenues and costs of operating, investing and financing. These risks are managed through financial instruments such as hedging, derivatives and commercial sales contracts.

Maturity analysis for financial liabilities

The following cash flow forecast assumes repayment on the latest date available, even if expected repayment may be earlier:

Amounts in NOK `000	Carrying amount	Cash flow	< 1 year	1-5 year	> 5 year
2024					
Trade and other payables	1,479,169	1,479,169	1,479,169	0	0
Interest bearing bond loans	2,797,767	2,838,350	0	2,838,350	0
Interest bearing bond loans, interest	0	712,248	258,999	453,249	0
Other interest bearing liabilities	0	0	0	0	0
Other interest bearing liabilities, interest	0	0	0	0	0
Other provisions	176,450	176,450	75,924	100,527	0
Total financial liabilities	**4,453,387**	**5,206,217**	**1,814,092**	**3,392,126**	**0**
2023					
Trade and other payables	1,619,608	1,619,608	1,619,608	0	0
Interest bearing bond loans	1,245,860	1,271,550	0	1,271,550	0
Interest bearing bond loans, interest	0	348,087	116,029	232,058	0
Other interest bearing liabilities	477,123	477,123	49,995	225,583	201,545
Other interest bearing liabilities, interest	0	109,579	23,994	68,033	17,552
Other provisions	230,282	230,282	128,167	102,115	0
Total financial liabilities	**3,572,873**	**4,056,229**	**1,937,793**	**1,899,340**	**219,097**

The table below shows a maturity analysis for financial assets:

Amounts in NOK `000	Carrying amount	Cash flow	< 1 year	1-5 year	> 5 year
31 December 2024					
Trade and other receivables	1,499,476	1,499,476	1,499,476	0	0
Financial investments	254,023	254,023	254,023	0	0
Cash and cash equivalents	3,278,939	3,278,939	3,278,939	0	0
Total financial assets	**5,032,438**	**5,032,438**	**5,032,438**	**0**	**0**
31 December 2023					
Trade and other receivables	924,877	924,877	924,877	0	0
Cash and cash equivalents	2,301,181	2,301,181	2,301,181	0	0
Total financial assets	**3,226,058**	**3,226,058**	**3,226,058**	**0**	**0**

Interest rate risk

At 31 December 2024 the company has no interest-bearing borrowings with floating interest rate conditions. The bond loans OKEA04 and OKEA05 both carries fixed interest coupons of 9.125% p.a.

Sensitivity analysis:

As the company has no interest-bearing borrowings with floating interest rate, a change in the floating interest rate would not have a material impact on the company.

Currency risk

The company is exposed to foreign exchange rate risk relating to the value of NOK relative to other currencies, mainly due to product sales in USD and GBP, operational costs in USD, development costs in USD, bank deposits in USD and GBP, and interest-bearing loans and borrowings in USD.

At 31 December 2024, the company's accounting exposure to exchange rate risk mainly relate to bank deposits and interest-bearing loans and borrowings in USD, and bank deposits in GBP.

Sensitivity analysis at 31 December 2024:

- If NOK was 5% stronger against the USD on 31 December 2024, the company's profit after tax would have been NOK 117.5 million higher.
- If NOK was 5% weaker against the USD on 31 December 2024, the company's profit after tax would have been NOK 117.5 million lower.
- If NOK was 5% stronger against the GBP on 31 December 2024, the company's profit after tax would have been NOK 7.1 million lower.
- If NOK was 5% weaker against the GBP on 31 December 2024, the company's profit after tax would have been NOK 7.1 million higher.

Exposure against other currencies is not considered material.

Sensitivity analysis at 31 December 2023:

- If NOK was 5% stronger against the USD on 31 December 2023, the company's profit after tax would have been NOK 74.2 million higher.
- If NOK was 5% weaker against the USD on 31 December 2023, the company's profit after tax would have been NOK 74.2 million lower.
- If NOK was 5% stronger against the GBP on 31 December 2023, the company's profit after tax would have been NOK 40.4 million lower.
- If NOK was 5% weaker against the GBP on 31 December 2023, the company's profit after tax would have been NOK 40.4 million higher.

Exposure against other currencies is not considered material.

Oil and gas price risk

The company's revenue comes from oil and gas sales, which are exposed to fluctuations in the oil and gas price level. The company uses derivative financial instruments (put and call options) to manage exposures to fluctuations in commodity prices. Put options are purchased to establish a price floor for a portion of future production of petroleum products. In some cases, a price ceiling is established by selling call options, which reduces the net premium paid for hedging (collars).

All outstanding oil contracts at 31 December 2024 expire in H1 2025, securing a price from 72 to 85 USD/bbl for 20 kbbls per month. At 31 December 2024 gas price has been secured from Q1 2025 to Q1 2026 using collars with floors at 70-80 GBp/therm and ceilings at 164-192 GBp/therm. Secured volumes range from 1 800 000 therms to 2 760 000 therms per quarter. At 31 December 2024 there are no outstanding financial forward contracts gas (without physical delivery of gas). The financial derivative contracts are recognised at fair value.

In addition, OKEA has entered into non-financial contracts with physical delivery of gas in 2025 at fixed prices. At 31 December 2024 the outstanding contracts are 8 190 000 terms of gas with delivery in Q1 2025 - Q3 2025 at fixed prices in the range of 92 - 101 GBp/therm. Revenue from these contracts will be recognised upon delivery of the gas.

Capital management

The overall objective of capital management is to ensure that the company maintains a strong financial position and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

Surplus liquidity is managed according to the company's liquidity management policy.

Climate risk

The effect of the climate change risks described in note 33 is illustrated by calculating a 2% increase in the interest rate on the balance of interest bearing debt. A 2% increase in interest would increase the yearly interest expense by approximately NOK 50 million.

32 Asset acquisitions, sales and swaps

During 2024 and 2023, the company completed the following acquisitions, sales and swaps of interests in licences on the Norwegian continental shelf, accounted for as acquisitions and sales of assets:

	Year	Licence	Interest	Seller	Buyer	Effective date	Completion
Acquisitions							
	2023	PL740	50 %	DNO Norge AS	OKEA ASA	01.01.2023	28.02.2023
	2023	PL1113	20 %	Sval Energi AS	OKEA ASA	01.01.2023	31.08.2023
	2023	PL1113	10 %	Harbour Energy Norge AS	OKEA ASA	01.01.2023	31.08.2023
Sales							
	2024	PL316	15 %	OKEA ASA	Lime Petroleum AS	01.01.2024	30.11.2024
	2024	PL1150S	40 %	OKEA ASA	DNO Norge AS	01.01.2024	30.11.2024
	2023	PL740	4.4424 %	OKEA ASA	M Vest Energy AS	01.01.2023	31.10.2023
	2023	PL740	6.2788 %	OKEA ASA	Lime Petroleum AS	01.07.2023	29.12.2023

Yme sale

In September 2024, OKEA entered into an agreement with Lime Petroleum AS to sell its 15% working interest in the Yme licence for a post-tax cash consideration of USD 15.65 million. Effective date of the transaction was 1 January 2024. The transaction was completed on 29 November 2024. As a result of closing of the transaction, a gain from the sale of NOK 48.9 million was recognised as other operating income and reversal of previous impairments was recognised as an income of NOK 1,185 million.

Assets and liabilities included in the sale *Amounts in '000*	**Amount at closing**
Oil and gas properties	1,770,953
Trade and other receivables	31,006
Total assets	**1,801,959**
Asset retirement obligations	485,743
Other interest bearing liabilities	459,719
Deferred tax liabilities	845,557
Tax payable	251,196
Trade and other payables	9,146
Total liabilities	**2,051,361**
Total cash consideration	(200,538)
Net gain at closing	48,864

33 Climate change, impact and risks

OKEA is a pure play oil and gas company on the NCS. The company's strategy therefore focuses on creating value through extending the life of existing producing assets through operational improvements, maximizing the use of existing infrastructure, and reducing emissions. As a pure play oil and gas company, the energy transition and climate change will impact OKEA. OKEA follows the ESRS guidelines for reporting on climate risk and opportunities, as described in the sustainability report together with OKEA's risk assessment and management of climate change.

Traditionally the climate change risk is divided into two main categories, transitional risks and physical risks.

Transitional risks

Below are the key identified climate associated risks with potential for impacting OKEA's business:

- Market and technology: More competitive pricing on renewable energy sources will likely reduce pricing on oil and gas and adversely impact OKEA's financial results and shareholder returns. Several mitigating measures are possible, some of which has already been implemented. This includes cost reduction initiatives and co2 reducing measures like electrification of assets.

- Policy and regulatory: Regulation is an essential driver of the transition to the low carbon economy. Increased pricing of CO_2 emissions and taxes in the EU ETS framework will drive operational cost up and provide uncertainty in the operating model. Regulations on production, development and emissions may reduce access to new exploration acreage, combined with restrictions on developing proven resources would potentially limit future growth opportunities.

- Reputational: Changing investor sentiment and risk perception for the long term outlook for the oil and gas sector may increase the cost of capital and/or limit potential access to new capital. Although the sentiment have changed somewhat and leaning more towards energy security during the recent year, several financial institutions have limited the capital available for financing of oil and gas companies. Increased scrutiny from the capital markets on ESG prompts a clear ESG strategy and engagement with stakeholders.

Impact on the financial reporting

To illustrate the potential impacts on the financial reporting we have included sensitivity analysis within the following areas:

- Impairment (note 9): We have included scenario analysis for the three IEA scenarios as described in note 9.

- Abandonment provisions (note 24): The impact on book value of abandonment liabilities and receivables under the net zero IEA scenario.

- Interest expense (note 31): We have included analysis with a 2% increase in interest rate on the current loan balances to show potential increase in finance cost under a scenario with lower access to financing.

Physical risk

- Physical: Extreme weather events may impact operational as well and financial performance of the company's business. Mitigating actions may include regularly updates of meteorology and oceanography data used in project and operational planning, insurance coverage and inclusion of contract clauses related to weather events.

Opportunities

The following climate change related opportunities are identified:

- We expect that transaction activity on the NCS will increase over the next years as companies divest ageing assets. This could represent an opportunity for OKEA in realising the growth strategy and becoming the leading mid- and late-life operator on the NCS.

- Increased revenue in circular economy projects, e.g. decommissioning and green steel. Utilise circular economy opportunities and increased profits through resale of steel and other metals from future decommissioning projects.

- Reduction of costs through initiatives aimed at reducing climate related impacts (e.g., power from shore)

Stranded assets are a potential risk of the transition to a low carbon economy. Several of the risk factors mentioned above, could in the longer term alone or together lead to an abrupt change in the market for oil and gas and lead to a sudden cease of production.

The potential risk of stranded assets and expediated asset retirement if proved reserves cannot be fully developed due to the global carbon budget is present, but somewhat limited, for OKEA. This is due to the majority of the revenue from OKEA's assets are near term. Several scenarios reflecting various aspects (short- and long-term) of potential economic, technological, and social developments and their implications for the energy market and, consequently, for OKEA's business have been assessed. Reference is made to note 9 for impairment test done under the assumptions of the IEA scenarios from the World Energy Outlook.

34 Commitments and contingencies

Accounting policies

Contingent liabilities

Contingent liabilities are not recognised in the financial statements unless it is assessed to be probable. Significant contingent liabilities are disclosed, except for contingent liabilities where the probability of the liability occurring is considered to be remote.

Provisions

A provision, other than a provision for contingent consideration in a business combination, is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. During the normal course of its business, the company may be involved in disputes, including tax disputes. The company makes accruals for probable liabilities related to litigation and claims based on management's best judgment and in line with IAS 37 and IAS 12. As per end of 2024 and 2023, estimated exposures are not significant and no material provision were recognised.

Minimum work programs

The company is required to participate in the approved work programmes for the licences. Reference is made to note 8 for a specification of future committed capital expenditure.

Liability for damages/insurance

The company's operations involves risk for damages to property, equipment and the environment, including pollution. Installations and operations are covered by an operations insurance policy, including loss of production income insurance, and construction all risk insurance covering assets under development.

Insurance for board members and chief executive officer

The company has an insurance policy for the board members and the chief executive officer for potential liability to the company and third parties. The board considers the coverage to be reasonable.

35 Related party transactions

Reference is made to the “Report on remuneration of leading persons" for information about compensation to senior management and board of directors.

36 Reserves (unaudited)

Proven and probable reserves

Mill barrels oil equivalents (mmboe)	2024	2023
Balance at 1 January	83.2	60.2
Production	(13.1)	(8.9)
Sale of Yme licence	(3.4)	0.0
Acquisition of reserves	0.0	32.2
Projects matured / New developments	18.8	3.3
Revisions of previous estimates and other changes	(9.9)	(3.6)
Total reserves at 31 December	**75.6**	**83.2**

Expected reserves represent the company's share of reserves according to the SPE/ WPC/ AAPG/ SPEE Petroleum Resources Management system (SPE - PRMS) published in 2007 and with Oslo Stock Exchange's requirements for the disclosure of hydrocarbon reserves and contingent resources; circular 9/2009. The figures represent the best estimate of proven and probable reserves (2P/P50 base estimate).

Reference is made to the annual statement of reserves (ASR) report per 31 December 2024 available at www.okea.no/investor/reports.

37 Events after the balance sheet date

Accounting policy - events after the balance sheet date

The financial statements are adjusted to reflect events after the balance sheet date, that provide evidence of conditions that existed at this date. Events that are indicative of conditions that arose after the balance sheet date are disclosed if significant.

Awards in pre-defined areas (APA) for 2024

On 14 January 2025, OKEA was offered interest in eight new production licences, whereof two as operator, through APA 2024. The new OKEA-operated licences are located close to the Draugen field in the Norwegian Sea, and close to the Brage field in the North Sea.

Swap of interests

In December, OKEA entered into an agreement with DNO Norge AS to swap a 10% WI in PL1119 containing the Mistral prospect, for a 10% WI in PL 1109 containing the Horatio prospect. Horatio, located approximately 20 km north-west of the Gjøa platform, is operated by OMV Norge (30% WI), and is scheduled for drilling in the first quarter of 2025. Effective date of the transaction is 1 January 2025. Following the transaction, OKEA will hold a 20% WI in the Mistral prospect and a 10% WI in the Horatio prospect.

Exploration

In March 2025, OKEA reported a discovery of gas/condensate in the PL1119 Mistral exploration well 6406/6-7S located in the southern Norwegian sea. Preliminary estimates of recoverable oil equivalents are 19-44 million barrels. The PL1119 licence group will now evaluate the commerciality of the discovery by studying options for effective development using existing infrastructure in the area.

In March 2025, OKEA also reported a dry well at Horatio. There were no capitalised exploration expense relating to Horatio at 31 December 2024.

Farm-in

In March 2025, OKEA entered into an agreement with Aker BP ASA to acquire a 35% working interest in the southern part of PL1102/PL1102B, containing the Tverrdal prospect. The prospect is located approximately 13 km north of the Brage platform.

Confirmation from the board of directors and CEO

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations, we confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with IFRS, with such additional information as required by the Norwegian Accounting Act, and give a true and fair view of the company's assets, liabilities, financial position and results of operations.

We confirm that the board of directors' report provides a true and fair view of the development and performance of the business and the position of the company, together with a description of the key risks and uncertainty factors that the company is facing.

Trondheim, 27 March 2025

Chaiwat Kovavisarach
chairman of the board

Mike Fischer
deputy chair of the board

Rune Olav Pedersen
member of the board

Nicola Gordon
member of the board

Jon Arnt Jacobsen
member of the board

Phatpuree Chinkulkitnivat
member of the board

Elizabeth (Liz) Williamson
member of the board

Ragnhild Aas
member of the board

Per Magne Bjellvåg
member of the board

Sverre Nes
member of the board

Svein Jakob Liknes
CEO

Reconciliations of alternative performance measures

OKEA discloses alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with international accounting standards (IFRS). OKEA believes that the alternative performance measures provide useful supplement information to management, investors, bondholders and other stakeholders and are meant to provide an enhanced insight and better understanding into the financial development of OKEA and improve comparability between periods.

Amounts in NOK `000		
EBITDA	**2024**	**2023**
Profit / loss (-) from operating activities	4,962,841	1,316,182
Add: depreciation, depletion and amortisation	2,878,749	1,695,088
Add: impairment	-445,815	2,744,808
EBITDA	**7,395,775**	**5,756,078**

EBITDAX	**2024**	**2023**
Profit / loss (-) from operating activities	4,962,841	1,316,182
Add: depreciation, depletion and amortisation	2,878,749	1,695,088
Add: impairment / reversal of impairment	-445,815	2,744,808
Add: exploration and evaluation expenses	448,493	203,398
EBITDAX	**7,844,268**	**5,959,476**

Production expense per boe	**2024**	**2023**
Productions expense	3,313,378	2,083,788
Less: processing tariff income	-186,859	-130,656
Less: joint utilisation of resources	-13,072	-21,783
Divided by: produced volumes (boe)	14,224,607	8,973,727
Production expense NOK per boe	**219**	**215**

Amounts in NOK `000		
Leverage ratio	**31.12.2024**	**31.12.2023**
Net debt		
Interest bearing bond loans	2,797,767	1,245,860
Other interest bearing liabilities	0	477,123
Income tax payable	1,628,488	2,141,182
Less: Cash and cash equivalents	-3,278,939	-2,301,181
Less: Investments in money-market funds	-254,023	0
Net debt	**893,293**	**1,562,983**
12 months rolling EBITDA	7,395,775	5,756,078
Leverage ratio	**0.12**	**0.27**

Net interest-bearing debt	**31.12.2024**	**31.12.2023**
Interest bearing bond loans	2,797,767	1,245,860
Other interest bearing liabilities	0	477,123
Less: Cash and cash equivalents	-3,278,939	-2,301,181
Less: Investments in money-market funds	-254,023	0
Net debt / cash (-) position	**-735,195**	**-578,199**

Net interest-bearing debt excl. other interest bearing debt	**31.12.2024**	**31.12.2023**
Interest bearing bond loans	2,797,767	1,245,860
Less: Cash and cash equivalents	-3,278,939	-2,301,181
Less: Investments in money-market funds	-254,023	0
Net interest bearing debt / cash (-) position excl. other interest bearing liabilities	**-735,195**	**-1,055,321**

Definitions

EBITDA	EBITDA is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation and impairments.
EBITDAX	EBITDAX is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, impairments and exploration and evaluation expenses.
Production expense per boe	Production expense per boe is defined as production expense less processing tariff income and joint utilisation of resources income for assets in production divided by produced volumes. Expenses classified as production expenses related to various preparation for operations on assets under development are excluded.
Capital expenditure	Capital expenditure (Capex) is defined as investment in oil and gas properties as shown in the statement of cash flows.
Leverage ratio	Leverage ratio means the ratio of net debt to EBITDA. Net debt includes tax payable.
Net interest-bearing debt	Net interest-bearing debt is book value of interest-bearing loans, bonds and other interest-bearing liabilities excluding lease liability (IFRS 16) less cash and cash equivalents.
Net interest-bearing debt excl. other interest bearing liabilities	Net interest-bearing debt excl. other interest bearing liabilities is book value of interest-bearing bond loans less cash and cash equivalents.

Independent auditor's report

To the General Meeting of OKEA ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of OKEA ASA for 10 years from the election by the general meeting of the shareholders on 25 September 2015 for the accounting year 2015, with a renewed election in 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill and Oil & Gas Properties, and Estimation of Asset Retirement Obligations have the same characteristics and risks as in the prior year, and therefore continue to be areas of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment of Goodwill and Oil & Gas properties	
OKEA ASA has oil gas properies with a carrying amount of NOK 6 777 511 thousand at 31 December 2024. In addition, the carrying value of	We assessed management's identification of impairment- and reversal indicators and agreed that indicators were present.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

goodwill (including technical goodwill) was NOK 1 613 020 thousand.

In line with OKEA's accounting policies for impairment of non-financial assets, management assesed whether there were impairment or reversal indications. Based on identified indicators, a calculation of recoverable amount by each CGU was prepared.

Based on the results of the assessment of impairment and reversal indicators and the corresponding calculation of recoverable amounts, a total reversal of impairment of NOK 445 815 thousand was recognized in 2024. NOK 1 142 971 thousand was recognised as reversal of impairment related to the Yme field, NOK 682 450 thousand was recognised as impairment of technical goodwill for Statfjord and Ivar Aasen, and NOK 14 706 thousand was recognised as impairment of ordinary goodwill related to Statfjord.

Management's assessment of recoverable amounts of goodwill, and oil & gas properties require estimates and application of assumptions relating to operational and market factors, which, in turn, involves judgment. In addition, the calculation of recoverable amount requires financial modellling of cash flows related to cash generating units, which can be inherently complex, and may also require use of judgment. Furthermore, the valuation of oil & gas properties and goodwill are inherently uncertain due to the judgmental nature of the underlying estimates.

We focused on this are because goodwill and oil & gas properties constitue a significant share of total assets in the balance sheet, and because the assessment of recoverable amounts is complex and requires management judgment which may have a direct impact on net profit.

Please refer to note 9 for a description of management's assessment of impairment/reversal of impairment.

We obtained management's calculation of recoverable amounts as of 31 December 2024. Management's identification of cash generating units were in line with our expectations. For relevant cash generating units, including allocated technical goodwill, we assessed the key inputs to the calculation of recoverable amounts by:

- comparing management´s short-term price assumptions against external price forward curves,
- comparing management's long-term oil price assumptions against long-term price assumptions communicated by peers and other publicly available sources,
- comparing asset specific assumptions underlying the impairment test model (e.g. production profiles, capital expenditures, operating costs) towards information reported by the field operator in the 2025 RNB (reporting to Revised National Budget) numbers and internal OKEA budgets ,
- assessing the calculation from post to pre-tax impairment charge, and
- benchmarking of inflation, exchange rates and discount rates applied against external market data.

We also assessed the mathematical accuracy and methodology of management's impairment models.

Management determined that ordinary goodwill at the balance sheet date was not impaired. Consequently, we obtained and considered management's assessment. We also calculated the market capitalization based on the quoted share price at year-end. We found support for the carrying value of oil and properties and ordinary goodwill as of 31 December 2024.

We also assessed the sensitivity analysis and underlying calculations showing how the recoverable amounts of property plant and equipment and technical goodwill would be impacted by changes to underlying assumptions, such as change in hydrocarbon prices and discounts rates. In addition, we also considered consistency between the climate risk related disclosures in note 33 and the sensitivity analysis to the impairment testing in note 9.

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We evaluated the appropriateness of the related note disclosures and found that they satisfied IFRS requirements.

Estimation of Asset Retirement Obligations

Management estimated asset retirement obligations for operated and non-operated assets as of 31 December 2024. Asset retirement obligations represent a non-current provision of NOK 9 292 024 thousand and a current provision of NOK 206 204 thousand at the balance-sheet date.

The estimation of asset retirement obligations requires use of a number of judgmental assumptions. Important assumptions include timing of actual cash flows, amount of abandonment costs and discount rate. The timing of removal is also dependent on the reserves estimation and is impacted by the commodity price outlook. Calculation of asset retirement obligation requires financial modelling of cash flows related to the removal and decommissioning cost. Such modelling can be complex and may require use of further judgment.

The abandonment cost estimates for the non-operated assets are based on the respective operators' cost estimates. For the operated assets, the cost estimate is based on OKEA's internal calculation and assessment. The calculation of cost estimates for the OKEA operated fields are based on several cost inputs, such as number of wells plugged, rig rates per day, and number of days per well.

We focused on this area due to the significant value the asset retirement obligations represent in the balance sheet, and the level of management judgment used in determining the provision for asset retirement obligations.

Refer to note 24 for a description of how management has estimated and accounted for the abandonment provision.

Meetings were held with management to understand the process for identifying and measuring the asset retirement obligations.

We obtained management's assessment and model for calculation of abandonment provisions. We also considered the nature and details of the underlying calculation model. We found the methodology to be in line with requirements in IFRS. For the non-operated assets, we obtained the cost estimates prepared by the external operators of the non-operated fields from management. We checked if the external cost estimates were included as input in the calculation of the asset retirement obligation for the non-operated fields and challenged assumptions applied.

For the operated assets, we assessed the cost estimate assumptions applied for reasonableness. This included, but was not limited to, the number of wells to be plugged, rig rates per day, and number of days per well. We also tested the model used for calculating the abandonment obligations and found that the model makes calculations as expected. We received management's assessment of the timing of decommissioning and removal activities for each field. In addition, we benchmarked the inflation rate and the discount rate used in calculating the abandonment provision. Our testing substantiated that management assumptions were fair.

We evaluated the appropriateness of the related note disclosures and found that they satisfied IFRS requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and

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our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance, and 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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of OKEA ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name OkeaASA-31-12-24-en.xhtml, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 27 March 2025
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)

Corporate governance report

Governance principles and objectives

OKEA ASA (“OKEA” or “the company”) seeks to create sustained shareholder value and to pay due respect to the company’s various stakeholders. These include its shareholders, employees, business partners, authorities, and society in general. OKEA is committed to maintaining a high standard of corporate governance.

OKEA is a public limited liability company incorporated and registered in Norway and subject to Norwegian law. The company’s shares are listed on Oslo Stock Exchange under the ticker OKEA. As of the date of this statement, the company also has two bonds on issue, OKEA04 and OKEA05, which are listed on Oslo Stock Exchange.

As a public limited liability company with listed shares and bonds, the company is required to report on its corporate governance in accordance with the Norwegian Accounting Act section 2-9 as well as Oslo Rule Book II - Issuer Rules section 4 “Continuing obligations for issuers of shares” and section 6 “Continuing obligations for issuers of bonds”, both available on www.euronext.com/nb/markets/oslo. Further, the Oslo Stock Exchange requires listed companies to report annually on the company's corporate governance policy in accordance with the Norwegian Code of Practice for Corporate Governance (the “Code”). The Code is available on www.nues.no.

OKEA has established a corporate governance policy, a code of conduct and various corporate governance instructions and guidelines that address the framework of guidelines and principles regulating the interaction between the company’s shareholders, the board of directors (the “board”), the chief executive officer (the “CEO”) and the company’s senior management team. The corporate governance policy and relevant instructions and guidelines are available at www.okea.no. The board is responsible for adherence to sound corporate governance standards, to plan and strategise goals and objectives for the short- and long-term interest of the company, and to put mechanisms in place to monitor progress against the objectives.

The principles and implementation of corporate governance are subject to annual reviews by the board of directors. This report discusses OKEA’s main corporate governance policies and practices and how the company has complied with the code in the preceding year.

Unless otherwise specifically stated, OKEA complies with the current edition of the Code.
The following statement on corporate governance for 2024 is organised in line with the structure of the code as most recently revised on 14 October 2021.

Deviations from the code:

None

Business

The company's operations comply with the business objective set forth in its articles of association:

“The objective of the company is petroleum-related activities on the Norwegian continental shelf, including the development and production of oil and gas, and all other business activities as are associated with the above objectives, and share subscription or participation by other means in such operations alone or in cooperation with others.”

OKEA has a clear ambition to deliver competitive shareholder returns driven by solid growth, value creation and capital discipline and the strategy is centred around three growth levers:

- actively pursue further value creation in current portfolio,
- pursuing mergers and acquisitions to add new legs to the portfolio, and
- considering organic projects either adjacent to existing hubs or pursuing new hubs, dependent on financial headroom and attractive risk-reward.

The strategy also includes a clear capital allocation prioritisation with an overall aim to maximise shareholder return, maintain safe and secure operations and target to maintain a clear and consistent ESG position. OKEA shall maintain a competent and engaged organisation fit for growth and use risk-cost-benefit evaluations in all phases of the company’s business activities. .

Pursuant to section 2-3a to 2-6 of the Norwegian accounting act, included in the integrated report is OKEA's ESG report for 2024, which describes how the company addresses ESG matters.

Deviations from the code: None

Equity and dividends

Capital adequacy

As of 31 December 2024, OKEA’s total equity was NOK 1,111 million (equity ratio of 6%). The board aims to maintain a satisfactory equity ratio in support of the company's goals, strategy and risk profile, to ensure an appropriate balance between equity and other sources of financing.

As per the date of this report, the board considers the capital structure to be adequate. The board continuously monitors the company’s capital situation to be prepared to take necessary steps if the company’s equity and/or liquidity position is considered less than adequate including in order to pursue value accretive investment opportunities.

Dividends and dividend policy

OKEA is growing its business and a major part of surplus cash is anticipated to be used to fund ongoing and future projects and to manage its debt obligations. OKEA’s capital allocation principles include:

1. Maintaining financial flexibility,
2. ensuring a robust portfolio; and
3. a healthy balance between growth and dividends.

No dividends were distributed in 2024. The board has not proposed any dividend plan for distribution in 2025. Dividend payments are subject to an authorisation from the general meeting.

Board authorisations

At the ordinary general meeting on 14 May 2024, the board was granted an authorisation to increase the share capital by a maximum amount of NOK 1,560,000 in one or more share capital increases through issuance of new shares and an authorisation to increase the share capital for the company’s incentive program by a maximum amount of NOK 10,000 in one or more share capital increases through issuance of new shares. The board was further granted an authorisation to approve the distribution of dividends based on the company’s annual accounts for 2023.

The board was also granted an authorisation to acquire shares in the company corresponding to up to 10% of the share capital, i.e. shares with a nominal value of NOK 1,039,103.

The authorisations are valid from the dates of registration with the Register of Business Enterprises until the annual general meeting in 2025, however no longer than until 30 June 2025.

For supplementary information, reference is made to the minutes of the ordinary general meeting held on 14 May 2024, available at www.okea.no.

Deviations from the code:

None

Equal treatment of shareholders and transactions with close associates

Basic principles

The company has one class of shares with equal rights for all shareholders.

As of 31 December 2024, BCPR PTE. LTD. (BCPR) owned 45.58% of OKEA's shares. BPCR is a wholly owned subsidiary within Bangchak Corporation Plc. Group (BCP).

OKEA is committed to equal treatment of all shareholders. The board is of the view that it is positive for OKEA that BCP assumes an active ownership role and is actively involved in matters of major importance to OKEA and all shareholders. The cooperation with BCP offers OKEA access to expertise and resources within upstream business activities, technology, strategy, transactions and funding. It may be necessary to offer BCP special access to commercial information in connection with such cooperation. Any information disclosed to BCP’s representatives in such a context will be disclosed in compliance with the laws and regulations governing the stock exchange and the securities market.

Since the second half of 2021, BCP has been consolidating OKEA as a subsidiary in its financial statements. To enable BCP to execute such consolidation, OKEA discloses information as required for this purpose in line with the regulations in the Securities Trading Act. OKEA publishes its financial statements prior to publication of BCP’s financial statements. The company has implemented guidelines for sharing of information to shareholders, in order to facilitate good corporate governance for the fulfilment of requirements related to BCP’s reporting processes.

Approval of agreements with shareholders and close associates

Any agreement between the company and any shareholder or other close associate shall be made in writing and entered into on arm’s length terms. If applicable, the agreements will be presented for approval by the general meeting in accordance with the Norwegian Public Limited Liability Companies Act. Related party transactions are disclosed in the company’s financial statements.

Deviations from the code: None

Shares and negotiability

OKEA's shares are freely negotiable securities and the company's articles of association do not impose any form of restriction on their negotiability. The company's shares are listed on the Oslo Stock Exchange and the company works actively to attract the interest of Norwegian and international shareholders. The company has only one class of shares and all shares carry equal rights.

Deviations from the code:

None

General meetings

The general meeting is the company's highest decision-making body. The general meeting is an effective forum for communication between the shareholders and the board encourage shareholders to participate in the general meetings. Shareholders who cannot attend a general meeting in person will be given the opportunity to vote via advance electronic voting and/or proxies, both including options to vote on each individual matter.

The ordinary general meeting is normally held no later than end of June, which is the latest date permitted by the Public Limited Liability Companies Act. The date of the next ordinary general meeting is included in the company's financial calendar, which is available at https://www.okea.no/investor/financial-calendar/. Extraordinary general meetings can be called by the board of directors at any time, or by shareholders representing at least 1/10 of the share capital.

The board of directors decides whether to hold a general meeting as a physical or electronic meeting, in accordance with the Norwegian Public Limited Liability Companies Act section 5-8. In 2024, the general meeting was held as an electronic meeting.

According to the company's articles of association section 7, the documents pertaining matters to be handled at a general meeting shall be made available to shareholders at the company's webpage. This rule also applies for documents which according to statutory law shall be included in or attached to the notice of the general meeting.

Further, pursuant to the Norwegian Public Limited Liability Companies Act, the right to participate and vote at general meetings of the company can only be exercised for shares which either are registered in the shareholders register or have been reported and documented to the company on the fifth business day prior to the general meeting. The board may decide that shareholders shall be able to cast their votes in writing, including through the use of electronic communications, for a period prior to the general meeting. For such voting, a reassuring method must be used to authenticate the voter. In 2024, the board allowed for advance voting through the use of electronic communications, with an option to vote on individual matters including elections.

Resolutions of the general meeting shall be by simple majority, unless a qualified majority is required by law.

The board proposes the agenda for the ordinary general meeting. The main agenda items are determined in compliance with the requirements of the Norwegian Public Limited Liability Companies Act.

The chairman of the board of directors shall attend the general meeting and the meetings are normally chaired by the chairman of the board, or a person appointed by the chairman of the board. If the chairman of the board is conflicted in respect of any matters on the agenda, another person will be appointed to chair the meeting.

Minutes from the general meetings, including voting results, are published on www.okea.no.

Deviations from the code:

The chairman of the board of directors was unable to attend the 2024 general meeting, and thus issued an authorisation to a board member who attended on his behalf and acted in the capacity as chairman.

Nomination committee

In accordance with the articles of association, the company's general meeting shall elect a nomination committee, including its chair. The general meeting has approved a set of guidelines for the nomination committee's work. The nomination committee and procedures around the organisation of the nomination committee is further laid down in the company's articles of association. The articles of association states that the committee shall consist of three members. The nomination committee's main purpose is to propose candidates for election to the board and propose the remuneration of the board members.

Deviations from the code: None

The board of directors; composition and independence

In accordance with the company's articles of association, the board of directors shall consist of three to eleven board members. Board members and the chairman are elected by the general meeting for a term of two years. Members of the board of directors may be re-elected.

In addition to the board members elected by the general meeting, and pursuant to the Norwegian Public Limited Liability Companies Act section 6-4, employees of the company have elected three board members and three deputy board members. The employee elected members are elected for terms of two years.

OKEA has an agreement with the employees of OKEA not to have a corporate assembly, in accordance with the Norwegian Public Limited Liability Companies Act section 6-35 (2) and has expanded employee representation in the board of directors as detailed above.

At 31 December 2024, the board of directors consisted of eleven board members. 3 of 8 shareholder-elected board members were women. 1 of 3 employee-elected board members were women and 2 of 3 deputies were women.

The composition of the shareholder-elected board members aims to ensure that the board can attend to the common interests of all shareholders. The board shall have the necessary capacity and adequate competency to independently evaluate the cases presented by the senior management team as well as the company's operations. It is also considered important that the board can function well as a collegiate body. The board shall comply with all applicable requirements as set out in the Norwegian Public Limited Liability Companies Act, the Oslo Rule Book II – Issuer Rules and the recommendations set out in the Code.

The composition of the board of directors is in compliance with the independence requirements of the Code, meaning that (i) the majority of the members of the board of directors elected by the company's shareholders are independent of the company's senior management and material business contacts, (ii) at least two board members elected are independent of the company's main shareholders (shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's senior management team serves on the board of directors.

Members of the board of directors are encouraged to own shares in the company. The individual shareholdings for each board member are specified in the "Report on remuneration of leading persons".

In 2024, the board held a total of 11 board meetings. Attendance was 99%. The table below shows attendance on meetings in the period the person was part of and available for the board in 2024.

Deviations from the code: None

Name	Position	# BoD meeting	# meetings attended	Attendance in %
Chaiwat Kovavisarach	Chairman	11	11	100 %
Mike Fischer	deputy chair	11	11	100 %
Rune Olav Pedersen	Member	11	11	100 %
Nicola Gordon	Member	11	11	100 %
Finn Haugan	Member	11	11	100 %
Phatpuree Chinkulkitnivat	Member	11	10	91 %
Jon Arnt Jacobsen	Member	11	11	100 %
Elisabeth Wiliamson	Member	11	11	100 %
Ragnhild Aas	Member (employee elected)	11	11	100 %
Sverre Nes	Member (employee elected)	11	11	100 %
Per Magne Bjellvåg	Member (employee elected)	11	11	100 %
Harmonie Wiesenberg	Deputy (employee elected)	0	0	0 %
Jan Atle Johansen	Deputy (employee elected)	0	0	0 %
Gry Anette Haga	Deputy (employee elected)	0	0	0 %
Average				**99 %**

The work of the board of directors

The board of directors is responsible for the overall management of the company and shall supervise the company's management and company's activities in general.

The board has prepared instructions to allocate duties and responsibilities between the CEO and the board. The instructions are based on applicable laws and well-established practices.

The board of directors is responsible for determining the company's overall goals and strategic direction, principles, risk management, and financial reporting. The board of directors is also responsible for ensuring the company has competent management with clear allocation of responsibilities, as well as ongoing performance evaluation of the work of the CEO. Guidelines for the CEO, including clarification of duties, authorities and responsibilities, have been adopted.

In accordance with the company's guidelines, members of the board and senior management are expected to notify the board if they have any material direct or indirect interest in any transaction entered into by the company. The board has routines for handling of conflict of interest and disclosure. If a conflict occurs, the relevant member of the board will abstain from participating in the board's discussion and decision making.

In the board meetings, senior management contributes with developing the board's collective knowledge on topics and issues relevant to the company's business.

Evaluation of the board

The board evaluates its performance, capacity and expertise at least annually. Identified areas of improvement are implemented immediately if required or incorporated in the plan for the following year.

Board committees

The board establishes its own sub-committees based on legal requirements and the board's needs. The board will assess competence and interest when selecting members for its committees. As of the date of this report, the board has established the sub-committees of the board as listed below.

In addition to the below-mentioned committees, the board may in the future decide to establish various sub-committees with limited duration and mandate as deemed necessary.

Audit committee

The company has established an audit committee in accordance with the rules of the Public Limited Liability Companies Act chapter 6 V.

The function of the audit committee is to prepare matters to be considered by the board and to support the board in the exercise of its management and supervisory responsibilities relating to financial reporting and sustainability reporting, including statutory audit, audit of sustainability information and data, internal control and collaboration with the Financial Supervisory Authorities. Furthermore, the audit committee shall perform a separate financial review of contract commitments exceeding NOK 100 million (gross amount for operated licences and not for non-operated licences) as part of the internal control of major commitments.

The 2024 audit committee consisted of Rune Olav Pedersen (chair), Finn Haugan, Jon Arnt Jacobsen, Phatpuree Chinkulkitnivat and Ragnhild Aas.

The board has established a charter for the audit committee, stating its tasks and duties.

Sustainability and technical risk committee ("STR committee")

The company has established an STR committee as a sub-committee to the board. The STR committee shall:

a) Assist the board and audit committee in its supervision of the company's sustainability, climate and ethics policies, systems, and principles.

b) Receive information about planned safety, security, sustainability, climate and ethics audits and reviewing the results of significant audits, verifications, and investigations on a regular basis within the areas of safety, security, sustainability, climate and ethics, including materiality analysis and material topics for ESG reporting.

The STR committee shall further contribute to the board's review of the company's most important areas of exposure to risk and its internal control arrangements.

Furthermore, the STR committee reviews opportunities related to business development and M&A and has some authorisations related to approval of relinquishment, sale and purchase of exploration licences and assets.

The 2024 STR committee consisted of Nicola Gordon (chair), Mike Fischer, Elizabeth Williamson and Sverre Nes.

The board has established a charter for the STR committee, stating its tasks and duties.

People and organisation committee (P&O committee)

The company has established a P&O committee as a sub-committee to the board. The P&O committee shall evaluate and propose the compensation of the company's CEO, administer the company's incentive programmes and advice the board on general compensation and organisation related matters as well as on the annual report on the compensation of the senior management team and other leading persons, pursuant to applicable rules and regulations. The P&O committee shall also advise the CEO on matters relating to other material employment issues in respect of the senior management.

The P&O committee shall endorse the overall limits for the annual salary adjustments for employees, within the budget set by the board.

The 2024 P&O committee consisted of Finn Haugan (chair), Mike Fischer, Jon Arnt Jacobsen and Per Magne Bjellvåg.

The board has established a charter for the P&O committee, stating its tasks and duties.

Deviations from the code: None

Risk management and internal control

The board shall ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. The internal control and the systems shall encompass the company's corporate values and ethical guidelines as well as material aspects and risks related to ESG. OKEA applies a risk-based approach in planning, execution and monitoring activities as described in OKEA's management system.

Comprehensive, transparent, and dynamic risk management, supported by necessary framework, tools, and practice, is of great importance for OKEA's ability to deliver on strategy and stated goals.

The following governing principles apply for risk management in OKEA:

- Uncertainty is handled through continuous risk management processes in top management, as well as in departments and projects.
- Risk management processes shall be incorporated in the company management system framework.
- Risk management shall be an important foundation for all major decisions.
- Risk management shall address both threats and opportunities.
- Risk management in OKEA shall be comprehensive, transparent, and dynamic.

OKEA's overall governing principles for risk management are incorporated in the management system manual. Risk management activities are further integrated in processes and documents in the management system as well as in operational practices, at all levels of the organisation. The company's operational activities are limited to Norway and are subject to Norwegian regulations. All activities taking place in a production licence are subject to supervision and audits from governmental bodies (e.g. the Norwegian Ocean Industry Authority and the Norwegian Environment Agency), and licence partners. OKEA's risk management shall be in accordance with the Norwegian regulations relating to health, safety and environment in all petroleum activities in addition to certain onshore facilities (the Framework Regulations section 11).

The CEO is the overall responsible for risk management in OKEA. Responsibility for managing risk on department or project/activity level belongs to respective appointed managers. The senior vice president for business performance is responsible for coordinating enterprise risk management across the company and provide the board with a status of the internal control, key risks and mitigation measures on a monthly basis. The board and the STR committee regularly review major risks.

The internal control of the financial reporting system shall ensure reliable and timely financial information and reporting. The company has implemented a framework for risk management and internal control of financial reporting based on the framework published by the committee of Sponsoring Organisations of the Treadway Commission (COSO).

The framework has the following five components:

1. Control environment
2. Risk assessment and objective setting
3. Control activities
4. Information and communication
5. Monitoring activities

The established framework and processes are integrated in the company's management system with a target to enable:

- Appropriate and effective identification of risks and events
- Establishment of relevant controls
- Information and communication of risks
- Monitoring of process compliance
- Provision of relevant, timely and reliable financial reporting that provides a fair view of the company's business
- Prevention of manipulation/fraud of reported figures
- Compliance with relevant requirements of IFRS

OKEA makes use of third-party professional accounting expertise to support its internal and external financial reporting. Meetings are held regularly to ensure alignment and proper assessment of new events, risks and issues, to provide updates of status of operations and projects, and to provide additional capacity if required.

The company's internal control environment is characterised by clearly defined responsibilities and roles between the board of directors, audit committee, senior management, the finance department and the accounting service providers.

OKEA has formalised and implemented processes in the management system for all areas deemed to have high risk of errors in the financial reporting or otherwise deemed important for internal control purposes. The formalised processes comprise:

- Assess impairment of goodwill and tangible and intangible assets
- Estimates for asset retirement obligations
- Tax assessment and tax calculation
- The financial statement closing process
- Revenue recognition
- Financial modelling and forecasting

The company has implemented a combination of manual and automatic controls, both preventive and detective. OKEA has formalised documentation and monitoring of internal controls in several areas. The processes established and the controls implemented are considered appropriate for a company of OKEA's size and complexity. The internal control of financial reporting is continuously considered and adapted.

Deviations from the code: None

Remuneration of the board of directors

The ordinary general meeting in 2024 approved the following remuneration:

Of the board of directors:

- For the chairman: NOK 47,000/month with an additional NOK 11,000/meeting
- For other shareholder-elected members of the board: NOK 31,000/month with an additional NOK 8,000/meeting
- For the employee-elected members of the board: NOK 18,000/month with an additional NOK 4,500/meeting
- Additional fees for board sub-committees:
  - For the committee chair: NOK 19,500/meeting
  - For the shareholder-elected members of the committee: NOK 14,000/meeting
  - For the employee-elected members of the committee: NOK 8,000/meeting

Committee fees are capped at 12 meetings per year.

Additional cash compensation to the board with an obligation to purchase shares in the company for a minimum of 50% of the amount:

- For the chairman of the board: NOK 252,000
- For the shareholder-elected members of the board: NOK 168,000
- For the employee-elected members of the board: NOK 97,200

Purchased shares are subject to a 12-month lock-up from the date of purchase.

The board shall approve any consultancy work by a member of the board, including the remuneration of such work.

Total remuneration of the board of directors for 2024 was NOK 8.7 million. The individual remuneration of the board members is specified in the "Report on remuneration of leading persons".

Nomination committee fees:

- For the committee chair: NOK 15,000/meeting
- For members of the committee: NOK 12,000/meeting

The nomination committee fees are capped at NOK 60,000 and NOK 48,000 per year for the nomination committee chair and members respectively, (based on a maximum of 4 committee meetings).

Total remuneration of the nomination committee for 2024 was NOK 96,000.

Deviations from the code: None

Remuneration of senior management

Combined remuneration of senior management was NOK 51.7 million for 2024.

The individual remuneration of senior management is specified in the "Report on remuneration of leading persons".

Guidelines for salaries and other benefits to leading persons are available on www.okea.no.

Deviations from the code: None

Information and communication

The board places great emphasis on open, honest and timely dialogue with shareholders and other participants of the capital markets to build trust and credibility, and to support access to capital and a fair valuation of the company's listed shares and debt. The board seeks to present the information factually, transparently, and accurately. All information is published in English, which is OKEA's corporate language.

OKEA's investor relations (IR) team comprises the CEO, CFO, and vice president of investor relations. The main responsibility for the company's IR work rests with the vice president of investor relations.

The primary channels for investor communication are www.okea.no and www.newsweb.no.

OKEA provides interim and annual financial statements and issues other notices when appropriate, in accordance with Oslo Rule Book II - Issuer Rules, section 4. "Continuing obligations for Issuers of Shares" and section 6 "Continuing obligations for Issuers of Bonds", and quarterly financial statements as required under the company's bond agreements. The information is made available on the company's website and at www.newsweb.no.

Deviations from the code: None

Takeovers

The board has established procedures for how to act should a take-over bid be made.

In a take-over process, the board and the senior management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unnecessary interruptions to the company's business activities. The board has a particular responsibility to ensure that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that:

1. the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
2. the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
3. the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
4. the board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the board will, in addition to complying with relevant legislation and regulations, comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. This includes obtaining a valuation from an independent expert. On this basis, the board will make a recommendation as to whether or not the shareholders should accept the bid.

Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting.

Deviations from the code: None

Auditor

The company's external auditor is PwC.

The board of directors requires the company's auditor to annually present a review of the company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the company.

Furthermore, the board of directors requires the auditor to participate in meetings of the board of directors that deal with the annual financial statements. At these meetings the auditor reports on any material changes in the company's accounting principles and key aspects of the audit, comments on estimated accounting figures and reports all material matters on which there has been disagreement between the auditor and the senior management of the company. The board of directors will meet with the auditor annually without representatives of company management being present.

The auditor normally participates in all meetings with the audit committee, except those parts discussing possible changes of auditor. The auditor meets the audit committee without the company's management being present at least once a year.

The auditor's independence in relation to the company is evaluated at least annually. The auditor submits a written confirmation that the auditor satisfies established requirements as to independence and objectivity. The auditor may carry out certain audit related or non-audit services for the company, providing these are not in conflict with its duties as auditor. The company has established an audit and non-audit service policy, including approval limits for the management and the audit committee.

The remuneration of the auditor is approved by the ordinary general meeting. The board of directors will report to the general meeting details of fees for audit work and any fees for other specific assignments. The auditor attends the general meeting if the business which is to be transacted is of such a nature that attendance is considered necessary.

Deviations from the code: None

Report on payments to governments

The report is prepared in accordance with the Norwegian Accounting Act Section §2-10 and the Securities Trading Act §5-5a. The Ministry of Finance has issued a regulation (F20.12.2013 no. 1682) stipulating that the reporting obligation only applies to reporting entities above a certain size and to payments above certain threshold amounts. In addition, the regulation stipulates that the report shall include other information than payments to governments, as included to the far-right on this page, and it provides more detailed rules applicable to definitions, publication, and group reporting. The reportable payments are defined in the regulation (F20.12.2013 nr 1682) §3.

Management has applied the following judgment in the interpretation of the regulation regarding the type of payments to be included in the reporting and on what level it should be reported:

- When payments are required to be reported on a project-by-project basis, OKEA reports by field.
- Only gross amounts on licences operated by OKEA are included, and only for the period when OKEA formally has been acting as operator.
- Income tax is reported on a corporate basis.

All activities in OKEA are within the extractive industries located on the Norwegian continental shelf. All the reported payments have been made to the Norwegian government.

Payments to governments

Area fee

OKEA, as operator, paid area fees for the following licences in 2024:

Licence (amounts in NOK '000)	*Area fee paid in 2024*
Draugen	16,652
Brage	8,688
Aurora	8,145
Bestla	1,034
Total area fee paid	**34,519**

Income tax

Net tax paid by OKEA in 2024 was NOK 3,150 million. This relate to last three tax instalments for the income year 2023 and the three first tax instalments for the income year 2024, partly offset by a tax refund for 2023.

CO_2 tax

OKEA, as operator, paid CO_2 tax in 2024 amounting to NOK 272 million, whereof NOK 134 million relates to the Draugen field and NOK 138 million relates to the Brage field.

NOx

All NOx payments are made to the NOx-fund, rather than to the government. OKEA, as operator, paid a total amount to the NOx fund in 2024 amounting to NOK 27 million, whereof NOK 16 million relates to the Draugen field and NOK 11 million relates to the Brage field.

Norwegian Ocean Industry Authority (Havtil)

In 2024, OKEA paid NOK 6 million to Havtil mainly in relation to sector fees and supervisory activities on operated licences.

Other information

OKEA is also required to report on investments, operating income, production volumes and purchases of goods and services.

- Total net investments amounted to NOK 4,373 million as specified in the statement of cash flows, of this NOK 3,092 million related to investments in oil and gas properties, and remaining mainly used on business development, exploration drilling and financial investments.
- Revenues from crude oil and gas sales amounted to NOK 10,990 million as reported in the statement of comprehensive income.
- OKEA's net production was 14 million barrels of oil equivalents as reported in note 6 to the financial statements.

Reference is made to the statement of comprehensive income and related disclosures notes for information about purchases of goods and services.

Report on remuneration of leading persons

OKEA ASA presents the 2024 report on remuneration as approved by the board of directors on 27 March 2025. The report is designed to comply with the provisions of the Public Limited Liability Companies Act § 6-16a and b, and 5-6 third paragraph, supplemented by the regulations on guidelines and reports on remuneration of leading personnel, as well as to provide a transparent account of remuneration of leading persons to our shareholders and other stakeholders in line with Norwegian practice and principles for good governance. The report is based on the guideline on remuneration approved by shareholders at the annual general meeting on 14 May 2024 and will be presented to the annual general meeting scheduled for 13 May 2025. The guideline on remuneration is available on www.okea.no/investor/corporate-governance-principles/. Norwegian legislation also requires that the annual financial report includes certain information on remuneration in the notes to the financial statements. This information is included in note 10 to the financial statements.

Introduction

There were no changes in the OKEA senior management team or to the board of directors during 2024. Finn Haugan resigned from his position as board member with effect from 1 March 2025.

The guideline for remuneration of leading persons was approved by the general meeting in 2024 was consistent with previous practice and company policies.

Elements of remuneration

Total remuneration for 2024 and 2023

The table below provides information on total remuneration of each individual leading person split by various components. Compensation in the form of salaries, bonuses, fees and other compensation is included as incurred.

Remuneration of CEO and senior management

Amounts in NOK `000 Name, position	Financial year	Fixed remuneration		Variable remuneration	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable[1]			Fixed	Variable
Svein Jakob Liknes, CEO	2024	6,370	342	2,416	211	9,340	74%	26%
	2023	5,608	342	2,523	201	8,673	71%	29%
Birte Norheim, CFO	2024	3,979	18	1,383	211	5,592	75%	25%
	2023	3,566	18	1,438	201	5,222	72%	28%
Tor Bjerkestrand, SVP operations	2024	3,756	18	1,301	211	5,287	75%	25%
	2023	3,544	18	1,383	201	5,145	73%	27%
Dag Eggan, SVP special projects	2024	3,327	18	1,104	211	4,660	76%	24%
	2023	3,115	18	1,142	201	4,475	74%	26%
Espen Myhra, SVP strategy, business development & commercial	2024	3,513	19	1,103	211	4,846	77%	23%
	2023	3,094	18	1,141	201	4,454	74%	26%
Knut Gjertsen, SVP projects & technology	2024	3,587	639	1,107	211	5,544	80%	20%
	2023	3,518	596	1,188	201	5,503	78%	22%
Marit Vik-Langlie, VP legal	2024	2,308	18	764	211	3,302	77%	23%
	2023	2,024	27	763	201	3,015	75%	25%

[1] One year variable includes accrued LTIP for 5 months in 2023 and 7 months in 2024

Amounts in NOK `000 Name, position	Financial year	Fixed remuneration		Variable remuneration			Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable	Pension expense	Total remuneration	Fixed	Variable
Kjersti Hovdal, SVP business performance	2024	3,146	18	1,008	211	4,383	77%	23%
	2023	2,902	81	1,078	201	4,262	75%	25%
Børge Nerland, SVP drilling & wells	2024	3,262	19	1,047	211	4,538	77%	23%
	2023	2,811	18	1,398	201	4,428	68%	32%
Ida Ianssen Lundh, SVP subsurface[2]	2024	2,998	19	953	211	4,182	77%	23%
	2023	619	4	585	67	1,275	54%	46%
Andrew McCann, SVP subsurface[3]	2024	0	0	0	0	0	0%	0%
	2023	2,058	13	694	134	2,900	76%	24%

Fixed remuneration includes base salary, fringe benefits and pension expense. Fringe benefits include housing, pension compensation, free telephone, free broadband connection, newspapers, and health insurance. Pension expense is equal to the pension premium paid for each individual.

Variable remuneration includes the following elements:

- The corporate share-based bonus scheme. The relative allocation under the corporate share-based bonus scheme is the same for all employees and can be up to 40% of base salary with a target value of 20%. Reference is made to section "Performance in the reported financial year" for further details.

- Benefits from the company's long-term share incentive scheme (LTIP) as further described in chapter "Shares awarded or due for the reported financial year" below.

Total remuneration is the total of fixed and variable remuneration.

Amounts presented includes remuneration only for the period each individual has been defined as senior management.

The following table provides information on remuneration of each individual board member including for work undertaken in various board subcommittees as well as other benefits.

For split of fees between board meetings and sub-committee meetings, reference is made to table in section "Annual changes of remuneration and the company's results".

[2] Ida Ianssen Lundh became part of senior management on 1 September 2023. Amounts for 2023 therefore include four months
[3] Andrew McCann was part of senior management until 31 August 2023. Amounts for 2023 therefore include eight months.

Remuneration of the board of directors

Amounts in NOK `000

Board members	Financial year	Fees	Other benefits[4]	BoD meetings attended
Chaiwat Kovavisarach, chairman of the board	2024	907	252	11
	2023	696	252	14
Mike Fischer, deputy chair of the board	2024	802	168	11
	2023	692	168	14
Rune Olav Pedersen, member of the board	2024	622	168	11
	2023	616	168	13
Nicola Gordon, member of the board	2024	798	168	11
	2023	644	168	14
Finn Haugan, member of the board	2024	695	168	11
	2023	717	168	14
Jon Arnt Jacobsen, member of the board[5]	2024	676	168	11
	2023	438	168	11
Phatpuree Chinkulkitnivat, member of the board[5]	2024	598	168	10
	2023	374	168	10
Elizabeth (Liz) Williamson, member of the board[5]	2024	760	168	11
	2023	410	168	11
Ragnhild Aas, member of the board[5 8]	2024	343	97	11
	2023	220	97	11
Sverre Nes, member of the board[5]	2024	415	97	11
	2023	239	97	10

Amounts in NOK `000

Board members	Financial year	Fees	Other benefits	BoD meetings attended
Per Magne Bjellvåg, member of the board[6]	2024	335	97	11
	2023	220	97	11
Paul Murray, member of the board[6]	2024	N/A	N/A	N/A
	2023	177	0	2
Saowapap Sumeksri, member of the board[6]	2024	N/A	N/A	N/A
	2023	254	0	3
Grethe Moen, member of the board[6]	2024	N/A	N/A	N/A
	2023	184	0	3
Anne Lene Rømuld, member of the board[6]	2024	N/A	N/A	N/A
	2023	105	0	3
John Kristian Larsen, member of the board[6]	2024	N/A	N/A	N/A
	2023	113	0	3
Harmonie Wiesenberg, deputy board member[7]	2024	0	0	0
	2023	0	0	0
Jan Atle Johansen, deputy board member[6 7]	2024	0	0	0
	2023	97	0	3
Gry Anette Haga, deputy board member[7]	2024	0	0	0
	2023	0	0	0
Jens Arne Megaard, deputy board member[8]	2024	N/A	N/A	N/A
	2023	0	0	0
Gro Anita Markussen, deputy board member[8]	2024	N/A	N/A	N/A
	2023	0	0	0

[4] "Other benefits" relates to an additional compensation, in accordance with the company's general meeting on 14 May 2024, with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase
[5] Member of the board of directors since the general meeting 11 May 2023
[6] Member of the board of directors until the general meeting 11 May 2023
[7] Deputy board member from 11 May 2023
[8] Deputy board member until 11 May 2023

Shares awarded or due for the reported financial year

In 2024, the CEO and senior management were eligible to participate in the company's long-term incentive program (LTIP), which purpose was to further align the interests of the company and its shareholders. The program is targeted to incentivise and retain key employees who the company has identified as being critical for delivering on the company strategy. The LTIP were established in 2022 as a three-year program with the first award period from 1 August 2022 to 1 August 2023. The board determined the allocation to the CEO, and the CEO determined the allocation to other participants.

Under the LTIP, each participant is eligible to be allocated and awarded a number of synthetic restricted stock units (RSUs), each of which will entitle the participant to receive the value equivalent to one share in the company. The participants were allocated a pre-determined number of synthetic RSUs for each of the three annual award periods of the LTIP.

Under the LTIP, 50% of the awarded RSUs will be awarded as a cash amount. The remaining 50% may be awarded through shares should the company's share performance outperform a defined group of peers in the each of the award periods.

Award is contingent upon the participant remaining a member of senior management, or that terms of the termination of employment is in accordance with LTIP regulations. Shares purchased under the LTIP have a lock-up period of 24 months.

Shares awarded or due to the senior management for the reported financial year

No shares were awarded under the LTIP in 2024. For the period from 1 August 2024 to 1 August 2025, senior management are entitled to a total of up to 265 655 shares pending the relative share price development.

	The main conditions of share award plans				Information regarding the reported financial year during the year			
Name, position	Specification of plan	Performance period	Award date	End of lock up period	Shares awarded	Value at award in NOK '000	Shares awarded and unvested at year end	Shares subject to a holding period
Svein Jakob Liknes, CEO	LTIP	2023	13.09.23	13.09.25	8,061	627	52,760	8,061
Birte Norheim, CFO	LTIP	2023	13.09.23	13.09.25	4,176	325	32,155	4,176
Tor Bjerkestrand, SVP operations	LTIP	2023	13.09.23	13.09.25	3,941	307	30,905	3,941
Dag Eggan, SVP special projects	LTIP	2023	13.09.23	13.09.25	2,763	215	24,655	2,763
Espen Myhra, SVP strategy, business development & commercial	LTIP	2023	13.09.23	13.09.25	2,763	215	24,655	2,763
Knut Gjertsen, SVP projects & technology	LTIP	2023	13.09.23	13.09.25	2,763	215	22,155	2,763
Marit Vik-Langlie, VP legal	LTIP	2023	13.09.23	13.09.25	2,009	156	15,655	2,009
Kjersti Hovdal, SVP business performance	LTIP	2023	13.09.23	13.09.25	2,763	215	22,155	2,763
Børge Nerland, SVP drilling & wells	LTIP	2023	13.09.23	13.09.25	2,763	215	22,155	2,763
Ida Ianssen Lundh, SVP subsurface	LTIP	2023	N/A	N/A	N/A	N/A	18,405	N/A

Under the LTIP, each participant is awarded a cash amount corresponding to an amount of synthetic RSU’s. In addition, the LTIP includes a performance element which if met is awarded as cash with an obligation to purchase OKEA shares. For transparency, the variable remuneration of senior management is set out in a separate table in the following. The table includes LTIP, corporate bonus, and cash awarded for purchase of shares under the purchase obligation pursuant to both the LTIP and the corporate bonus scheme.

Variable remuneration of senior management under LTIP and corporate bonus scheme, as earned

Amounts in NOK `000 Name, position	Financial year	LTIP[9]	Corporate bonus scheme	Total cash	Cash used to purchase shares[10]
Svein Jakob Liknes, CEO	2024	1,145	1,270	2,416	635
Birte Norheim, CFO	2024	651	732	1,383	366
Tor Bjerkestrand, SVP operations	2024	591	710	1,301	355
Dag Eggan, SVP special projects	2024	471	632	1,104	316
Espen Myhra, SVP strategy, business development & commercial	2024	471	632	1,103	316
Knut Gjertsen, SVP projects & technology	2024	441	666	1,107	333
Marit Vik-Langlie, VP legal	2024	315	448	764	224
Kjersti Hovdal, SVP business performance	2024	411	597	1,008	298
Børge Nerland, SVP drilling & wells	2024	411	635	1,047	318
Ida Ianssen Lundh, SVP subsurface	2024	351	602	953	301

[9] LTIP outlined above
[10] All payments related to the corporate bonus scheme in 2024 was settled in 2025.

Performance in the reported financial year

The company has a bonus scheme applicable for all employees. The relative allocation is the same for all employees and can be up to 40% of base salary with a target value of 20%. The specific criteria (KPIs) for the bonus are determined by the board of directors on an annual basis and are designed to promote the corporate strategy. The bonus awarded is split between cash and shares, where 50% of the awarded bonus is withheld as employee tax, 25% is paid as cash and 25% is used to purchase shares.

The bonus earned in 2024 was 19.2% and was settled in the first half of 2025. Bonus earned for 2023 of 23% was settled in the first half of 2024.

Bonus achievement in 2024

				Information about performance target			
Element	**Strategic objective**	**Description of the performance criteria and type of applicable remuneration**	**Relative weighting of the performance criteria**	**Minimum target / threshold performance**	**Target performance**	**Maximum performance**	**Achieved performance**
Deliver shareholder value creation	Deliver profitability	Several criteria related to asset performance and profitability	50.0%	0.0 %	10.0 %	20.0 %	9.6 %
Value accretive growth	Deliver sustainable new business	Several criteria based on the delivery of OKEA's growth strategy. Addition of reserves, capex- and milestones for projects	33.0%	0.0 %	6.5 %	13.0 %	4.8 %
Maintain licence to operate	Maintain a safe working environment and deliver on ESG targets	Specific targets related to projects, ESG, QHSSE and workforce	17.0%	0.0 %	3.5 %	7.0 %	4.8 %
Total				**0.0 %**	**20.0 %**	**40.0 %**	**19.2 %**

The following table contains information on the annual change in remuneration of the senior management team with comparable figures for the four previous years. When calculating the annual change in remuneration of an individual who commenced or retired employment during the reported financial year, the applicable remuneration is annualised to allow for a meaningful comparison.

Remuneration and company performance amounts in NOK '000 **Annual change, remuneration**	**Part of senior management** [1]	**RFY-4 vs. RFY-5**	**RFY-3 vs. RFY-4**	**RFY-2 vs. RFY-3**	**RFY-1 vs. RFY-2**	**RFY vs. RFY-1**	**Total annualised remuneration regarding the RFY**
Erik Haugane, CEO	Until 31 May 2021	19%	6%	N/A	N/A	N/A	N/A
Svein Jakob Liknes, CEO	From 1 June 2021	N/A	N/A	39%	(8)%	8%	9,340
Birte Norheim, CFO	From 23 March 2020	N/A	24%	28%	(15)%	7%	5,592
Tor Bjerkestrand, SVP operations	Whole period	(10)%	12%	47%	(19)%	3%	5,287
Dag Eggan, SVP special projects	Whole period	6%	11%	29%	(10)%	4%	4,660
Espen Myhra, SVP strategy, business development & commercial	Whole period	21%	36%	32%	(18)%	9%	4,846
Knut Gjertsen, SVP projects & technology	From 1 April 2020	N/A	47%	32%	(22)%	1%	5,544
Marit Moen Vik-Langlie, VP legal	Whole period	N/A	16%	44%	(24)%	10%	3,302
Kjersti Hovdal, SVP business performance	From 1 June 2022	N/A	N/A	N/A	(16)%	3%	4,383
Børge Nerland, SVP drilling and wells	From 1 November 2022	N/A	N/A	N/A	(3)%	3%	4,538
Ida Ianssen Lundh, SVP subsurface	From 1 September 2023	N/A	N/A	N/A	N/A	(5)%	4,182
Andrew McCann, SVP subsurface	Until 31 August 2023	39%	15%	35%	(29)%	N/A	N/A

[1] The table includes performance figures only for the period the person were part of Senior Management

Company performance	2019	2020	2021	2022	2023	2024
A - Total operating income	3,019,566	1,730,222	3,881,873	6,652,629	8,884,534	11,246,097
B - Net profit (loss-) after tax	(70,712)	(603,235)	603,309	669,608	(935,358)	383,285
C - Production volume (mmboe)	6.8	5.9	5.7	6.1	9.0	14.2

Average total remuneration of employees - full time equivalent	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	
Average change in remuneration for employees excluding senior management	4.6%	2.3%	5.8%	-1.2%	8.2%	

	2019	2020	2021	2022	2023	2024
Number of employees (full year equivalent) excluding senior management	195	201	206	249	433	458
Average total remuneration excluding senior management	1,659	1,736	1,776	1,879	1,857	2,008

Annual changes, such as RFY vs. RFY-1 and RFY-1 vs. RFY-2, compare different financial years. To ensure a meaningful comparison with previous years, the remuneration for the current financial year is included in the far-right column of each row. The annual changes are shown as percentages.

Remuneration of the board of directors last five years

The following table contains historical information about remuneration of members of the board for the last five years. The amounts are not annualised but presented as incurred.

All amounts in NOK '000	2020				2021				2022				2023				2024			
Name and title	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable[5]**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable[2]**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**
Chaiwath Kovavisarach, chairman of the board	578	0	0	578	580	0	0	580	650	14	252	916	696	0	252	948	893	14	252	1,159
Mike Fischer, deputy chair of the board	384	100	0	484	385	138	0	523	435	139	168	741	468	224	168	860	466	336	168	970
Rune Olav Pedersen, member of the board	384	140	0	524	385	53	0	438	435	148	168	751	460	156	168	784	466	156	168	790
Nicola Gordon, member of the board	377	140	0	517	385	123	0	508	435	115	168	718	468	176	168	812	466	332	168	966
Finn Haugan, member of the board	384	140	0	524	385	108	0	493	435	216	168	819	468	249	168	885	466	229	168	863
Jon Arnt Jacobsen, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	326	112	168	606	466	210	168	844
Phatpuree Chinkulkitnivat, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	318	56	168	542	458	140	168	766
Elizabeth (Liz) Williamson, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	326	84	168	578	466	294	168	928
Ragnhild Aas, member of the board	239	66	0	305	0	0	0	0	0	0	0	0	188	32	97	317	279	64	97	440
Sverre Nes, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	183	56	97	337	279	136	97	512

[2] The column "Other variable" in 2022 and 2023 relates to an additional compensation, in accordance with the company's general meeting on 12 May 2022 and 11 May 2023, with an obligation to purchase OKEA shares. The shares are subject to a 12-month lock-up period from the date of purchase

All amounts in NOK '000	2020				2021				2022				2023				2024			
Name and title	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**	**BoD fee**	**Sub-com fee**	**Other variable**	**Total**
Per Magne Bjellvåg, member of the board	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	188	32	97	317	279	56	97	432
Harmonie Wiesenberg, deputy board member	N/A	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0
Jan Atle Johansen, deputy board member	384	100	0	484	275	53	0	328	239	48	97	384	81	16	0	97	0	0	0	0
Gry Anette Haga, deputy board member	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0
Paul Murray, member of the board	259	0	0	259	385	75	0	460	435	81	168	684	135	42	0	177	N/A	N/A	N/A	N/A
Saowapap Sumeksri, member of the board	N/A	N/A	N/A	N/A	258	38	0	296	435	106	168	709	142	112	0	254	N/A	N/A	N/A	N/A
Grethe Moen, member of the board	N/A	N/A	N/A	N/A	258	63	0	320	435	120	168	723	142	42	0	184	N/A	N/A	N/A	N/A
John Kristian Larsen, member of the board	N/A	N/A	N/A	N/A	147	23	0	170	250	62	97	413	81	32	0	113	N/A	N/A	N/A	N/A
Anne Lene Rømuld, member of the board	384	100	0	484	275	30	0	305	250	63	97	413	81	24	0	105	N/A	N/A	N/A	N/A
Jens Arne Megaard, deputy board member	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A
Gro Anita Markussen, deputy board member	N/A	N/A	N/A	N/A	0	0	0	0	11	0	0	11	0	0	0	0	N/A	N/A	N/A	N/A
Prisana Praharnkhasuk, member of the board	384	100	0	484	123	0	0	123	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liv Monica Stubholt, member of the board	377	100	0	477	127	0	0	127	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ida Ianssen Lundh, member of the board	145	34	0	179	127	0	0	127	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Henrik Shcroder, deputy board member	125	0	0	125	N/A	NA	NA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**4,402**	**1,020**	**0**	**5,422**	**4,094**	**700**	**0**	**4,798**	**4,445**	**1,111**	**1,720**	**7,282**	**4,751**	**1,444**	**1,719**	**7,915**	**4,983**	**1,967**	**1,720**	**8,669**

Compliance and governance

The individual elements and the total remuneration of leading persons during 2024 were implemented in line with the guideline on remuneration approved by shareholders at the annual general meeting on 14 May 2024 and as presented in this report. The board and the people and organisation (P&O) committee are satisfied that the company's remuneration principles enable recruitment, motivation and retention of high calibre senior management capable of achieving the objectives of the company and support the company's strategy, shareholders' long-term interests and sustainable business practices. OKEA's strategy and long-term ambitions are further described in the board of directors' report.

About the people and organisation committee (P&O committee) and its role

The board has established a charter for the P&O committee, stating its tasks and duties. The charter stipulates that the P&O committee shall:

- Evaluate and recommend the compensation of the company's CEO, administer the company's incentive programmes , and provide advice on general compensation and organisation related matters to the board,
- advice the board on the annual report on remuneration of the senior management team and other leading persons, pursuant to applicable rules and regulations,
- advise the CEO on matters relating to other material employment issues in respect of the senior management, and
- endorse the overall limits for the annual salary adjustments for employees, within the budget set by the board.

In 2024, the P&O committee consisted of Finn Haugan (chair), Mike Fischer, Jon Arnt Jacobsen and Per Magne Bjellvåg. Finn Haugan resigned from his position as a member of the board of directors with effect from 1 March 2025 and Jon Arnt Jacobsen was selected interim chair of the P&O committee.

The P&O committee met formally seven times in 2024. The committee also had frequent contact by telephone and email to provide oversight and approvals of relevant remuneration issues, as well as discussions and recommendations for the board of directors.

The CEO attends the committee meetings, but does not attend all discussions. The committee is satisfied that there has been no conflict of interest, and that no individuals were part of a decision that impacted own remuneration directly. Advisors from Korn Ferry have provided input for benchmark considerations of the company's remuneration policy. The work of the board of directors and the P&O committee during 2024 followed the governance process laid out in the 2024 guideline on remuneration and the following sections illustrate and explain the resulting remuneration.

The role of the board of directors

The guideline on remuneration is drafted by the board's P&O committee and subsequently reviewed and approved by the board. Remuneration shall comply with the guideline on remuneration, the requirements of regulatory and governance bodies, satisfy the expectations of shareholders and remain consistent with the general expectations of the employees in the company. The guidelines are reviewed yearly in the committee and potential amendments are presented to the board for approval, and if relevant presented to the general meeting for approval. The board has established procedures for handling of potential conflicts of interest. Senior management do not serve as board members in the company.

The board may, in special circumstances, temporarily deviate from the guideline on remuneration. The board may deviate from all elements of the guideline on remuneration when deemed necessary in order to safeguard the company's long-term interests. This may include incorporating additional remuneration elements to attract key senior management functions or reducing/removing remuneration elements if the board considers it appropriate. Should the board decide that such deviation from the guideline on remuneration is necessary, the decision shall be made in a board meeting and the reasons for the deviation shall be included in the minutes.

The board shall decide on salaries and other remuneration of the CEO. The CEO determines salary and other remuneration of other senior management pursuant to the guideline on remuneration. The board, principally through the P&O committee, shall have the overall oversight of the remuneration of the company's senior management. If the CEO believes that a temporary deviation from the guideline on remuneration is necessary for the remuneration of senior management, this should be presented firstly to the P&O committee for consideration and subsequently to the board of directors for approval pursuant to the process described.

Compliance confirmation

The board of directors hereby confirm that there were no deviations from the guideline on remuneration nor the procedure for implementation in 2024. The guideline on remuneration did not include remuneration of the board of directors, others than the employee elected directors. Information on the entire board of directors is included in this report.

Shareholder vote on guideline

The annual general meeting on 14 May 2024 endorsed the guideline on remuneration of leading persons. No questions were raised.

Independent auditor's report on remuneration to directors

To the General Meeting of OKEA ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that OKEA ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 27 March 2025
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant

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Abbreviation list

The annual general meeting on a endorsed the guideline on remuneration of leading persons. No questions were raised.

AC	Audit committee
ALARP	As Low As Reasonably Possible
APA	Awards in pre-defines areas
APS	Announced Pledges Scenario
BAT	Best Available Techniques
BBC	Bareboat charter
bbl	Barrels of oil
BMS	Business Management System
BoD	Board of Directors
boe	Barrel of oil equivalent
boepd	Barrel of oil equivalent per day
CAPEX	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
CH4	Methane
CO	Carbon Monoxide
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CO_2e/boe	CO_2e per barrels of oil equivalents
CoP	Cessation of Production
COSO	Sponsoring Organisations of the Treadway Commission
CPI	Consumer Price Index
CSRD	Corporate sustainability reporting directive
DESNZ	Department for Energy Security and Net Zero
DG2	Decision Gate 2: Concept selection
DMA	Double materiality assessment
E&P	Exploration and production
EBITDA	Earnings before Interest, Taxation, Depreciation, and Amortisation
EBITDAX	Earnings before Interest, Taxation, Depreciation, Amortisation and Exploration expenses
ECHA	European chemicals agency
EFRAG	European Financial Reporting Advisory Group
EIF	Environmental Impact Factor
ERACA	Environmental Risk and Contingency Analysis
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standard
EU	European Union
EU ETS	European Union Emissions Trading System
EXIOBASE	Multi-Regional Environmentally Extended Supply-Use Table (MR-SUT) and Input-Output Table (MR-IOT)
G&A	General and administrative
GBP	British Pound Sterling
GHG	Greenhouse gas
GRI	Global Standard and Reporting Initiative
Gwh	Gigawatt hour
HSE	Health, Safety and Environmental
HuRi	Human Rights Audit service
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
ILO	International Labour Organisation
IRO	Impact, risk, opportunity
ISMS	Information Security Management System
kboepd	Thousand barrels of oil equivalent per day
KPI	Key performance indicators
LCA	Life Cycle Analysis
LDAR	Leak Detection And Repair
LNG	Liquefied Natural Gas
LTIP	Long Term Incentive Program
LWI	Light Well Intervention
M&A	Mergers and Acquisitions
MGO	Marine Gas Oil
mmboe	Million of barrels of oil equivalent
mNOK	Million Norwegian Krone
MPR	Monthly Performance Review
MSm3	Million Standard Cubic Metres
MW	Megawatt
N2O	Nitrous Oxide
NCS	Norwegian Continental Shelf

NDC	Nationally Determined Contributions
NEA	Norwegian Environment Agency
NGL	Natural gas liquids
NMVOC	Non Methane Volatile Organic Compounds
NOFO	Norwegian Clean Seas Association for Operating Companies
NOK	Norwegian Krone
NOx	Nitrogen Oxides
NPV	Net Present Value
NZE Scenario	Net Zero Emissions by 2050 Scenario
O/U lift	Over/Underlift
OBM	Oil Based Mud
OFFB	The Operator's Association for Emergency Response
OGMP	Oil & Gas Methane Partnership
OiW	Oil in Water
OPEX	Operating expenditure
OSPAR	International convention for the North-East Atlantic area (Oslo-Paris Convention)
P&O	People and organisation committee
p/th	Pence per therm
PDO	Plan for Development and Operation
PEMS	Predictive Emission Monitoring System
Pfs	Power from shore
PPA	Purchase Price Allocation
PSO	Production System Optimization
PSV	Platform supply vessel
QHSSE	Quality, Health, Safety, Security and Environment
RCF	Revolving Credit Facility
RNB	Revised National Budget
ROV	Remotely Operated Vehicle
RSU	Restricted Stock Units
SEAPOP	(SEAbird POPulations) Long-term monitoring and mapping programme for Norwegian seabirds
SIF	Serious Incident Frequency
Sm3	Standard Cubic Metres
SOx	Sulphur Oxides
SPT	Special Petroleum Tax
STEPS	Stated Policies Scenario
STR	Sustainability and technical risk committee
SVHC	Substances of Very High Concern
SVO	Particularly valuable and vulnerable areas
SVP	Senior Vice President
TCFD	Task Force on Climate-related Financial Disclosures
TRIF	Total Recordable Injuries Frequency
UN	United Nations
USD	United States Dollar
VC	Value chain
VOC	Volatile Organic Compounds
VP	Vice President
WACC	Weighted Average Cost of Capital
WEC	Working Environment Committee
WEO	World Energy Outlook
WI	Working Interest
XMT	Christmas tree

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