ABP Norway AS

Balance sheet (in NOK 1,000)

Assets	Note	31.08.2022	31.12.2021
NON-CURRENT ASSETS			
Property, plant and equipment			
Oil and gas properties	3	49 112 418	52 508 276
Furniture, fittings and office machinery	3	35 316	42 669
Other investments		2 400	2 400
Spare parts		424 400	440 842
Total property, plant and equipment		**49 574 534**	**52 994 187**
Financial assets			
Other long-term receivables		63 859	45 817
Total financial assets		**63 859**	**45 817**
TOTAL NON-CURRENT ASSETS		**49 638 393**	**53 040 004**
CURRENT ASSETS			
Trade receivables		5 342 559	4 360 604
Interest-bearing loan, group	6	14 743 980	2 161 251
Other short-term receivables		2 326 402	1 251 725
Cash and cash equivalents		6 645 175	2 235 142
Total current assets		**29 058 116**	**10 008 723**
TOTAL ASSETS		**78 696 508**	**63 048 726**

ABP Norway AS

Balance sheet (in NOK 1,000)

Total Equity and Liabilities	**Note**	**31.08.2022**	**31.12.2021**
SHAREHOLDERS' EQUITY			
Paid-in capital			
Share capital	4	493 000	493 000
Share premium	4	214 641	214 641
Total paid-in capital		**707 641**	**707 641**
Retained earnings			
Other equity	4	8 796 786	1 621 114
Total retained earnings		**8 796 786**	**1 621 114**
Total equity		**9 504 426**	**2 328 755**
LIABILITIES			
Total non-current liabilities			
Provision for field restoration	5	5 668 639	5 600 881
Deferred tax liabilities	2	24 869 725	25 108 669
Interest-bearing debt, group	7	11 352 510	11 805 210
Total non-current liabilities		**41 890 873**	**42 514 761**
Current liabilities			
Interest-bearing debt, group	7	2 105 144	-
Trade payables		435 695	520 742
Income tax liability	2	23 168 335	13 879 415
Dividends		-	1 500 000
Other current liabilities		1 592 034	2 305 052
Total current liabilities		**27 301 208**	**18 205 210**
Total liabilities		**69 192 081**	**60 719 971**
TOTAL EQUITY AND LIABILITIES		**78 696 508**	**63 048 726**

Lysaker, Oktober 11, 2022

Karl Johnny Hersvik
Chairman

Anniken Maurseth
Board member

David Torvik Tønne
Board member

Ian Anders Tobiassen
Board member

Kjersti Linnea Mathisen Engh
Board member

Stian Blom
Board member

Geir Smaaskjær
Board member

Jan Nagell
Managing Director

Note 1 Significant Accounting Policies

The Interim Balance sheet have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The Interim Balance sheet is presented in Norwegian kroner (NOK) and are prepared on an historical cost basis. The accounts contain the most important notes and not a complete set according to the requirements of NGAAP.

30 June 2022, the sale of the oil and gas assets in the previous Lundin Energy Group to Aker BP ASA was completed. As from the same date, Lundin Energy Norway AS changed name to ABP Norway AS and became a subsidiary within the Aker BP Group.

The Interim Balance sheet is prepared in connection with a planned merger between ABP Norway AS and Aker BP ASA.

Joint operations
Interests in joint operations are recognised by including ABP Norway's ("the Company") share of assets, liabilities, income and expenses on a line-by-line basis.

As an operator of joint operations, the Company is accounting for indirect operating expenses such as personnel expenses and administration expenses in cost pools and allocating to licences based on hours incurred. Only ABP Norway's share of the income statement and balance sheet items related to the joint operations are reflected in the Company's income statement and balance sheet.

Foreign currency
The accounting currency of ABP Norway is Norwegian kroner (NOK). Transactions in currencies other than the accounting currency are translated into NOK by applying the exchange rates at the transaction date. Foreign exchange gains/losses resulting from the settlement of such transactions are recognised in the income statement under financial items. Monetary items denominated in foreign currencies are translated into NOK at the exchange rates on the balance sheet date. The resulting foreign exchange differences are recognised in the income statement.

Classification of assets and liabilities
Non-current assets, long-term liabilities and non-current provisions consist of amounts that are expected to be recovered or paid more than twelve months after the balance sheet date. Current assets, current liabilities and current provisions consist solely of amounts that are expected to be recovered or paid within twelve months after the balance sheet date.

Principles of revenue recognition
Revenues associated with the sale and transportation of petroleum products are recognised when risk passes to the customer, which is normally when title passes at the point of delivery of the goods, based on the contractual terms of the agreements.

Revenues from the production of oil and gas properties, in which the Company has an interest with other companies, are recognised on the basis of volumes lifted and sold to customers during the period. Over/under lifting occurs when the Company has extracted and sold more or less hydrocarbons out of the production from a producing field than the Company was entitled to at the time of lifting. Such over/under-lift is recorded in operating cost valued at production cost including depletion. Where the Company has lifted and sold less than the ownership interest, a receivable is recorded for the under-lift. Where the Company has lifted and sold more than the ownership interest, the over-lift is recognised as a liability.

Production expenses
Production expenses are costs which can be directly ascribed to the production of hydrocarbons, such as costs incurred in the operation and maintenance of production facilities and installations.

Change in over/underlift is included in production expenses.

Exploration and evaluation expenses
Exploration and evaluation expenses are accounted for in accordance with the “successful efforts method” (SE).

Exploration costs will for example include the costs of topographical and geophysical studies (G&G), costs related to un-developed areas, costs of drilling of exploration/exploration appraisal wells, evaluation costs. The main principle according of SE-method of accounting is that these costs are expensed as they incur, with the exception of exploration drilling costs. Costs related to drilling of exploration wells are temporarily capitalised pending the evaluation of the potential existence of oil and gas reserves. If reserves are not found, or if discoveries are assessed not to be commercially recoverable, the drilling costs of exploration wells are expensed as exploration expenses.

Impairment tests are performed annually or when there are facts and circumstances that suggest that the carrying amount of the asset may exceed its recoverable amount. Exploration expenses may remain capitalised under conditions where firm plans exist for future drilling in the licence, or where a development decision is planned for the near future.

At farm-in agreements where for example the Company has agreed to cover a portion of the selling partners' exploration costs, the exploration costs are accounted for by the Company in accordance with the successful effort’s method.

Income taxes
The components of tax are current and deferred. Tax is recognised in the income statement, except to the extent that it relates to items recognised in equity. Current tax is tax that is to be paid or received for the year in question and also includes adjustments of current tax attributable to previous periods.

Deferred income tax is a non-cash charge provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values. Temporary differences can occur for example where investment expenditure is capitalised for accounting purposes, but the tax deduction is accelerated, or where site restoration costs are provided for in the financial statements but not deductible for tax purposes until they are actually incurred.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Tax is determined using tax rates that have been enacted or substantively enacted on the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Companies engaged in petroleum exploration, development and production as well as pipeline transportation on the Norwegian Continental Shelf are subject to the Norwegian petroleum taxation regime. Under this regime, a Special Petroleum Tax (SPT) on profits is attributable.

<u>The Petroleum Tax regime before 2022</u>
The special petroleum tax rate was 56% for 2021.The special tax is applied to relevant income in addition to the ordinary offshore income tax, which was levied at 22% for 2021, resulting in a steady 78% marginal tax rate on income subject to petroleum tax since 1992.

The basis for computing the special petroleum tax has been the same as for income subject to ordinary income tax, except for onshore losses which are not deductible against the special petroleum tax. In addition, a tax-free allowance (uplift), is granted. The uplift is computed on the basis of the original capitalised cost of offshore production installations. The uplift may be deducted from taxable income for a period of four years, starting from the year in which the capital expenditures incurred. Uplift benefit is recorded in the year of investment. Unused uplift may be carried forward indefinitely, with an annual interest addition.

The Temporary Petroleum Tax rules
Temporary tax rules were introduced for 2020 and 2021 to stimulate activity and reduce layoffs in the supply industry due to the Covid-19 situation. Investments for 2020 and 2021 could therefore be expensed directly against the SPT basis (56%) in year of investment. The uplift allowance for these years has been increased from 20.8% over 4 years (for 2019) to 24% in investment year. For the ordinary offshore income tax basis (22%) investments are still depreciated over 6 years (linear). The temporary tax rules also include investments subject to plans for production and operation (PDO), and significant changes of such, delivered within end of 2022 and sanctioned by end of 2023, up to start of production as detailed in the PDO. The accelerated tax deduction for SPT results in higher tax payments in the future, which is reflected in increased deferred tax.

Petroleum Tax rules from 2022
New Petroleum Tax rules were sanctioned in June 2022 with effect as of 1 January 2022. These are based on a tax neutrality principle for the SPT, whereas the ordinary offshore income tax should move towards the ordinary income tax for onshore companies. The ordinary offshore income tax is more or less unchanged, except for cessation of exploration and exit refund as well as interest on loss carry forward. As for the temporary rules, investments can be immediately expensed in the SPT base but they are no longer subject to uplift. However, the temporary rules still apply for investments subject to PDO, and significant changes of such, delivered within end of 2022. The tax value of any SPT loss will be subject to a yearly refund, after the tax assessment the following year, and, as part of the transition rules, tax value of all offshore losses by 31 December 2021 will also be subject to refund (end of 2023).

Instead of uplift, the 22% ordinary offshore tax is deductible in the SPT basis. As a result, the SPT rate has been adjusted from 56% to 71.8%, consequently the effective ordinary tax rate is 6,2% (nominal rate unchanged at 22%), resulting in an effective tax rate of 78%. The uplift rates have been reduced, mainly as a result of the higher SPT rate. The accelerated tax deduction for SPT results in reduced current tax, compensated by higher tax payments in the future, which is reflected in increased deferred tax.

Financial expenses
Financial expenses related to interest-bearing debts are distributed between onshore and offshore income. The tax allowance is calculated as net financial expenses related to interest-bearing debt multiplied by 50% of the ratio between the tax value of the offshore-assets and average interest-bearing debt. The remaining net financial expenses are allocated to onshore, and if no other onshore income, these are reallocated back to the offshore ordinary tax basis. As a result of the temporary tax rules, and the new rules for 2022, the formula is based on the tax values for the SPT basis, thus reducing the offshore allocation and bringing this to zero in 2024 (last year of 6 years SPT deprecation for 2019 investments).

Development of oil and gas properties
Exploration expenditure related to oil and gas prospects are transferred to assets under development when the technical feasibility and commercial viability of extracting hydrocarbons from the field are demonstrable, normally at the time of concept selection, . The exploration assets are assessed for impairment before reclassification.

All costs of developing commercial oil and/or gas fields are capitalised, including interest and direct costs. Capitalised development costs are classified as tangible assets.

Pre-operating costs are expensed in the period in which the costs are incurred.

Oil and gas fields in production
When a field commence the production of oil and gas, the capitalised costs for the oil and gas properties, including reclassified exploration costs and all development costs, are depreciated using the unit-of-production method.

Oil and gas properties are assessed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Indications of impairment may be a decline in the oil price, technological development, changes in future investments or changes in reserve estimates, or internal factors like the Company's intention for further use, running costs, tear and wear.

For the purposes of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Such cash-generating units (CGUs) may consist of one or several oil and gas fields, dependant on ability to separate cash flows from the fields. An impairment loss is the amount by which the carrying amount of the assets exceeds the recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use. The value in use is determined by reference to discounted future net cash flows expected to be generated by the asset. Cash flows are discounted using a discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset.

A previously recognised impairment loss is reversed through the income statement only if there has been a change in the estimates used to determine the recoverable amount. An impairment loss reversal is recognised in the income statement as a reversal of previous expensed values. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value.

Property plant and equipment

Property, plant and equipment include production facilities, assets under construction, spare parts and machinery and equipment. Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and any accumulated impairment charges.

Cost includes purchase price or construction cost, and any costs directly attributable to bringing the assets to a working condition for their intended use.

The costs of replacing a component of an item of property, plant and equipment, such as repairs or maintenance, are normally expensed during the financial period in which they are incurred. Additional costs to existing assets are included in the assets net book value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The net book value of any replaced parts is written off.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amounts of the property, plant and equipment. Gains and losses on disposal of property, plant and equipment are recorded in the income statement. Transactions on the Norwegian continental shelf is normally settled on an after-tax basis. Deferred tax related to sale of oil and gas properties is classified together with loss/gain from sale of assets in the Income Statement.

Once production on a field commences, the field is re-classified from development assets to producing assets. Inventories of spare parts and drilling equipment are valued at the lower of purchase cost and net sale value. Spare parts are normally not depreciated prior to reclassification to production facility. The net capitalised costs to the reporting date, including reclassified exploration costs and all development costs, decommissioning and dismantling costs, are depreciated using the unit-of-production method. Depletion of the field area is charged to the income statement once the production commences, based on the year's production in relation to estimated total proved and probable reserves of oil and gas. Proved reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods and governmental regulations. Proved reserves can be categorised as developed or undeveloped. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimates.

Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves.

Other property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is based on cost and is calculated on a straight-line basis over the estimated economic life. Estimated useful economic life is 3-5 years for machinery and equipment. The Company assesses other property, plant and equipment for impairment at each balance sheet date. Depreciation methods, useful lives, residual values and reserves are reviewed and adjusted if appropriate.

Assets under construction are not depreciated until the asset is in operation.

Farm-in/farm-out agreements
A farm-in/farm-out agreement involves a situation where a licence owner transfers all or a portion of its working interest to another party and the buyer commits to carry a portion of seller's exploration, and/or development costs in return. Typically, the buyer is taking over a licence interest in return for a share of the seller’s expenses related to the drilling of a well. The Company accounts for such farm-in agreements on a historical cost basis, as the fair value is often difficult to determine. In accordance with the purchase agreement, there is a pro & contra settlement at the completion date, settling the costs in the period between the effective date and the completion date of the agreement. Normally there are no gains or losses incurring related to the settlement. As a buyer, the Company is recognising the exploration, drilling and development costs as incurred, in accordance with the "Successful efforts method". There are no accruals for future expenditures in farm-in/out agreements in the exploration phase.

Operating lease payments
Leases in which most of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Trade receivables and other receivables
Trade receivable and other receivables are initially recognised at fair value. In connection with the sale of goods and services fair value will generally coincide with invoiced amount.

Bad debt provisions are recognised when there are objective indications that the Company will not receive settlement in accordance with the original terms.

Over/under-lifting of hydrocarbons
Over-lifting of hydrocarbons is presented as current liabilities, valued at production cost including depletion. Under-lifting of hydrocarbons is presented as current receivables and valued at lowest of production cost included depletion and market value. The change in the over/under-lift position is reflected in the income statement as production cost.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, bank deposits and interest-bearing securities with original maturities of three months or less.

Share capital and share premium
Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are recognised directly in equity.

Pensions

The Company has a contribution-based pension scheme under which the Company pays fixed contributions. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an expense once they are due.

Provisions

A provision is recognised when the Company has a legal or constructive obligation as a consequence of a past event, and it is more likely than not that an outflow of resources is required to settle the obligation and a reliable estimate can be made of the amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as financial expense.

On fields where the Company is required to contribute to site restoration costs, a provision is recorded to recognize the future commitment. Abandonment provisions are measured at net present value of the anticipated future cost. An asset is created, as part of the oil and gas property, to represent the discounted value of the anticipated site restoration liability and depleted over the life of the fields on a unit of production basis. The corresponding accounting entry to the creation of the asset recognizes the discounted value of the future liability. The discount applied to the anticipated site restoration liability is subsequently released over the life of the field and is charged to financial expenses. Changes in site restoration costs and reserves are treated prospectively and consistent with the treatment applied upon initial recognition. The discount rate used in the calculation of abandonment provision, is the risk-free rate with the addition of a credit risk element.

Contingent liabilities and assets

Contingent liabilities are defined as:

- possible obligations that arise from past events, whose existence depend on future events
- obligations which have not been recognised because it is not probable that they will result in a payment.
- the amount of the obligation cannot be measured with sufficient reliability.

Specific mention of material contingent liabilities is disclosed, with the exception of contingent liabilities where the probability of the liability is remote.

Contingent assets are not recognised in the financial statements but are disclosed if there is a certain probability that a benefit will accrue to the Company.

Events after the balance sheet date

All events up to the date when the financial statements were authorised for issue and which have a material effect in the financial statements have been disclosed.

Critical accounting estimates and judgements

The management of ABP Norway has to make estimates and judgements when preparing the financial statements of the Company. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Company's result. The most important estimates and judgements in relation thereto are:

a) Hydrocarbon reserve and resource estimates

Estimates of oil and gas reserves are used in the calculations for impairment tests and accounting for depletion and site restoration. Standard recognised evaluation techniques are used to estimate the proved and probable reserves. These techniques take into account the future level of development required to produce the reserves. An independent reserves auditor reviews these estimates. Changes in estimates in oil and gas reserves, resulting in different future production profiles, will affect the discounted cash flows used in impairment testing, the anticipated date of site decommissioning and restoration and the depletion charges in accordance with the unit of production method. Changes in estimates in oil and gas reserves could for example result from additional drilling, observation of long-term reservoir performance or changes in economic factors such as oil price and inflation rates.

b) Impairment of oil and gas properties
ABP Norway carries out impairment tests of individual cash generating units when impairment triggers are identified.

Key assumptions in the impairment models relate to prices and costs that are based on forward curves and the long-term corporate assumptions. The calculation of the impairment requires the use of estimates. For the purpose of determining a potential impairment the assumptions that management uses to estimate the future cash flows to calculate the recoverable amounts are future oil and gas prices and expected production volumes. These assumptions and judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates and the discount rate applied is reviewed throughout the year.

Information about the carrying amounts of the oil and gas properties and impairment of oil and gas properties is presented in Note 3.

c) Provision for future decommissioning and removal expenditures
Amounts used in recording a provision for site restoration are estimates based on current legal and constructive requirements and current technology and price levels for the removal of facilities and plugging and abandoning of wells. Due to changes in relation to these items, the future actual cash outflows in relation to these items, the future actual cash outflows in relation to the site decommissioning and restoration can be different. To reflect the effects due to changes in legislation, requirements and technology and price levels, the carrying amounts of site restoration provisions are reviewed on a regular basis.

The effects of changes in estimates do not give rise to prior year adjustments and are treated prospectively over the estimated remaining commercial reserves of each field. While the Company uses its best estimates and judgement, actual results could differ from these estimates.

d) Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The calculated taxes are based on judgements and understanding by the Company regarding items allowable for tax deduction, and the view may differ from the Norwegian Authorities' practice in the final settlement of the tax refund.

The Company’s information about significant areas of estimation uncertainty is included in the following notes:

- Property, plant and equipment in note 3 and future abandonment provisions in note 5.
- Depreciation of property, plant and equipment (production equipment) in Note 3.

Note 2 Tax

in NOK 1,000	**2022**
Current tax liability at 1 January	13 879 415
Current tax paid	(20 495 863)
Current year tax in income statement	29 784 782
Current tax liability at 31 Aug	23 168 335

Deferred tax

The tax effect of temporary differences:

in NOK 1,000	**2022**
Fixed assets	29 366 179
Future uplift	0
Other long-term items (receivables, decommissioning, etc.)	-4 618 048
Other short-term items	121 595
Total deferred tax	**24 869 725**

See note 1 for a description of changes in the petroleum tax regime enacted in June 2022.

Note 3 Property, plant and equipment

In NOK 1,000	Capitalised exploration costs and licence rights	Development assets	Production assets	Oil and gas fields Total	Machinery and office equipment	Total
Acquisition cost at 31 Dec 2021	8 079 685	6 933 970	72 431 073	87 444 728	256 182	87 700 910
Additions	481 054	1 985 466	1 178 861	3 645 381	8 253	3 653 634
Purchase	59 897	-	-	59 897	-	59 897
Expensed capitalised wells previous periods	-433 353	-	-	-433 353	-	-433 353
Reclassified to development assets	-5 157 120	5 157 120	-	-0	-	-0
Acquisition cost at 31 Aug 2022	**3 030 163**	**14 076 556**	**73 609 934**	**90 716 653**	**264 435**	**90 981 088**
				-		
Accumulated depreciation at 31 Dec 2021	-	-	28 273 853	28 273 853	213 512	28 487 365
Depreciation	-	-	3 655 377	3 655 377	15 607	3 670 983
Accumulated depreciation at 31 Aug 2022	**-**	**-**	**31 929 229**	**31 929 229**	**229 119**	**32 158 348**
Accumulated impairment at 31 Dec 2021	832 490	-	5 830 107	6 662 597	-	6 662 597
Impairment	2 045 473	886 045	80 890	3 012 408	-	3 012 408
Accumulated Impairment at 31 Aug 2022	**2 877 964**	**886 045**	**5 910 997**	**9 675 005**	**-**	**9 675 005**
Net book value at 31 Aug 2022	**152 199**	**13 190 511**	**35 769 708**	**49 112 418**	**35 316**	**49 147 734**
Depreciation plan:			Unit of production		Linear, 3-5 years	

Impairment:
ABP Norway carries out impairment tests of individual cash-generating units when impairment triggers are identified.

The assumptions applied in the impairment test has been aligned with those applied in the Aker BP group, of which the key assumptions are as follows:
- Forward curves in the next three years for petroleum prices and currency rates
- Long term oil price of USD 65 per barrel
- Long term USD/NOK rate of 8,0
- Post tax nominal discount rate of 8.2 percent
- Long-term inflation rate of 2.0 percent

The results of the impairment test performed is a total impairment charge of NOK 3 012.4 million, mainly relating to exploration assets and fields in development.

Note 4 Shareholders equity

Changes in equity in NOK 1,000	Share capital	Share premium	Other equity	Total
Equity at 1 Jan 2022	493 000	214 641	1 621 114	2 328 755
Result for the year	-	-	7 175 672	7 175 672
Equity at 31 Aug 2022	**493 000**	**214 641**	**8 796 786**	**9 504 426**

Share capital at 31 Aug:

	2022	2021
Share capital, in NOK 1,000	493 000	493 000
No. of shares issued	4 930 000	4 930 000

ABP Norway AS was founded on 24 Oct 2003. The company was sold to Aker BP ASA in a transaction that was completed at 30 june 2022 and is now part of Aker BP group.The direct parent company to ABP Norway AS is ABP Energy Holding BV, Amaliestraat 3-5, 2514 JC Haag, Netherlands. ABP Energy Holding BV is currently in a merger process with Aker BP ASA

Note 5 Guarantees and commitments

Provision for site restoration
Per 31 Aug 2022 the Company has recorded a provision for future decommissioning and removal cost of NOK 5,955.7 million. In calculating the present value of the provision, a pre-tax discount rate from 3,74% to 4.18% was used, which is based on long-term risk-free interest rate projections adjusted for credit risk. The change in net present value of NOK 143.9 million in 2022 is expensed under financial items. The effect of changes in estimates are capitalised under oil and gas assets. The provision is based on the Company's own evaluations and operators' estimate.

In NOK million	2022
Accrued at 1 January	5 734,9
Additon for the year	298,8
Changes in estimates	(201,9)
Used	-20,0
Unwinding	143,9
Accrued at 31 December	**5 955,7**
Non-current	**5 668,6**
Current	**287,0**
Total	**5 955,7**

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

Note 6 Interest-bearing loan

In NOK 1,000	**2022**
Short term interest-bearing loan, group [1]	14 743 980
Net Group receivables	**14 743 980**

1) In June 2021 the Company entered into intercompany deposit agreement with ABP Holding BV.

Note 7 Interest-bearing debt

In NOK 1,000	**2022**
Long-term interest-bearing debt, group [1]	-11 429 620
Capitalised loan fees [2]	77 110
Short-term debt, group [3]	-2 105 144
Net Group receivables/(-payables)	**-13 457 654**

1) In June 2021 the Company entered into intercompany loan agreement with ABP Holding BV of 1.150 MUSD.
2) Capitalized loan fees related to ABP Norway's intercompany loan agreement.
3) In August 2022 the Company entered into a short term intercompany frame loan agreement with Aker BP ASA. Maximum loan amount is ten billion NOK.

	Maturity < 5 years
Intercompany loan agreement	**7 819 954**