

Payments to governments report 2024

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Sval Energi's (Sval) payments to government are prepared to comply with requirements in the Norwegian Accounting Act §2-10 and the Norwegian Security Trading Act §5-5a, valid from 2014. The reporting requirement applies to Sval with exploration and extractive activities in Norway. According to the Norwegian Accounting Act the companies are required to annually disclose payments above NOK 0.8 million to governments per country and project. Sval have defined "project" as licence in the report.

Sval has the following payments to the Norwegian government:

Area Fee

As operator, Sval has not paid any area fees to the Norwegian authorities on behalf of the joint

ventures in 2024. In 2023 Sval paid area fee of NOK 6 245 thousand (Vale NOK 278 thousand and Ivory NOK 5 967 thousand) to the Norwegian authorities on behalf of the joint ventures.

Corporate tax

The income tax is calculated and paid at company level and are therefore not reported per licence. The Company have net paid USD 894 561 thousand (2023: USD 1 401 163 thousand) (excluding interest) in corporate tax to the Norwegian government in 2024.

CO₂ and NO_x

CO₂ and NO_x fees are considered to be taxes paid on consumptions and exempted from this reporting similar to value added taxes.

Other reporting requirements

When an entity is required to report the payments as noted above, it is also mandatory to report investment, sales revenue, production volume and purchase of goods and services assigned to the individual countries where the Company operates in the extractive industries.

Sval operates only on the Norwegian Continental Shelf. This reporting requirement is considered thus being fulfilled by the Financial Statements as specified below:

- Total net investments in 2024 amounted to USD 262 268 thousand (2023: USD 431 923 thousand) as specified in the Statement of Cash Flow in the Financial Statement.

- Revenues from production of hydrocarbons amounted to USD 1 730 640 thousand (2023: USD 1 984 067 thousand) as specified in note 6 Income in the Financial Statement.
- Production of crude oil, gas and NGL in 2024 was 23.5 million barrels (2023: 24.2 million) of oil equivalents, as specified in note 7 Production costs in the Financial Statement.

For information about purchases of goods and services, reference is made to the Income Statement and the related notes.

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