

DNO ASA
Interim Results

First Quarter 2023



Cover photo: The Deepsea Stavanger semi-submersible deepwater rig was used to drill Heisenberg, one of DNO's two North Sea discoveries announced in the first quarter of 2023. Photo provided by rig operator Odfjell Drilling.

Key figures

USD million	Quarters			Full-Year 2022
	Q1 2023	Q4 2022	Q1 2022	
Key financials				
Revenues	268.9	338.1	339.4	1,377.0
EBITDAX	206.6	244.2	293.6	1,116.0
EBITDA	200.0	226.7	287.7	1,019.5
Operating profit/-loss	155.3	-76.2	236.2	431.4
Net profit/-loss	87.4	42.6	140.5	384.9
Free cash flow	35.0	149.8	151.6	618.8
Operational spend	156.0	193.1	159.4	741.4
Net cash/- debt	344.4	388.2	-26.6	388.2
Lifting costs (USD/boe)	7.9	7.8	6.1	6.5
Key operational data				
Gross operated production (boepd)	94,720	107,822	106,465	107,637
Net production (boepd)*	89,399	99,257	92,548	97,310
Sales volume (boepd)	38,555	40,770	37,359	38,444

* Net production full-year 2022 includes West Africa segment (equity accounted investment), effective from 1 January 2022.

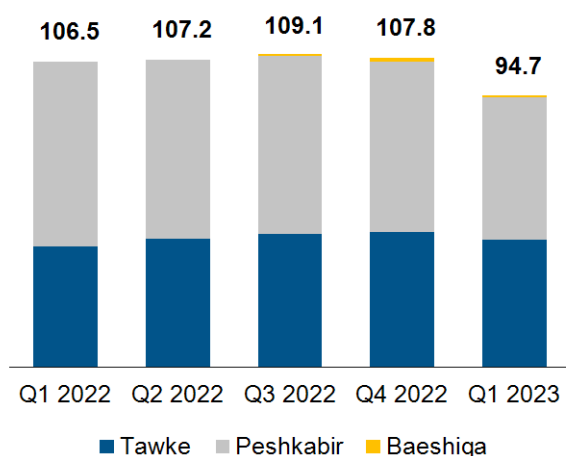
For more information about key figures, see the section on alternative performance measures.

Q1 2023 highlights

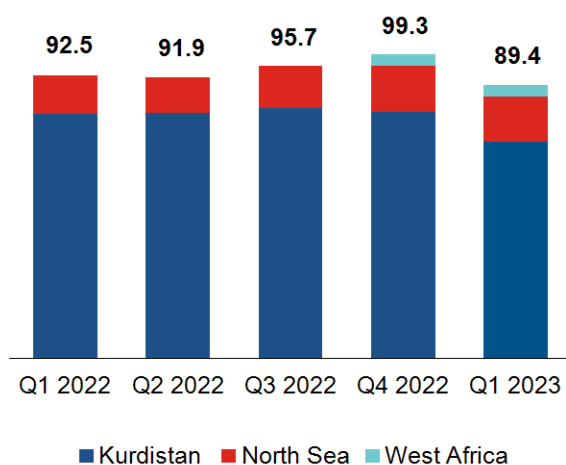
- Net production across DNO's portfolio averaged 89,400 barrels of oil equivalent per day (boepd), of which Kurdistan contributed 70,900 barrels of oil per day (bopd), North Sea 14,800 boepd and West Africa 3,700 boepd
- Kurdistan gross operated production totaled 94,700 bopd, of which Peshkabir field contributed 49,500 bopd, Tawke field 44,400 bopd and Baeshiqqa field 800 bopd
- Kurdistan production down from previous quarter with well workovers in February, compounded by export shutdown as from 25 March
- DNO's exploration success in the North Sea continues with the Røver Sør (DNO 20 percent) and Heisenberg (DNO 49 percent) discoveries announced in the quarter
- Revenues reduced by 20 percent from previous quarter mainly due to lower Kurdistan production and lower realized North Sea gas price
- Operating profit recovered after impairments in the previous quarter
- Net profit doubled from the previous quarter to USD 87 million
- During the quarter, distributions were made to shareholders through share buybacks of USD 51 million and dividends of USD 25 million
- Exited the quarter with gross cash deposits of USD 911 million and net cash of USD 344 million

Operational review

Gross operated production (Thousand bopd)



Net production (Thousand boepd)



Gross production from the Company's operated licenses in Kurdistan averaged 94,720 barrels of oil per day (bopd) during the first quarter, down from 107,822 bopd in the previous quarter. The decrease in production was mainly driven by well workovers at Peshkabir, including replacement of downhole pumps.

Net production during the first quarter stood at 89,399 barrels of oil equivalent per day (boepd), down from 99,257 boepd in the previous quarter. In Kurdistan, net production averaged 70,947 bopd, down from 80,720 bopd in the previous quarter and North Sea averaged 14,776 boepd, down from 14,976 boepd in the previous quarter. In addition, the Company's West Africa gas asset offshore Côte d'Ivoire averaged 3,676 boepd, up from 3,560 boepd in the previous quarter.

Net entitlement (NE) production averaged 37,466 boepd during the first quarter, down from 40,594 boepd in the previous quarter.

Sales volume averaged 38,555 boepd during the first quarter, down from 40,770 boepd in the previous quarter. The decrease in sales volume was related to the Tawke license. The net underlift position was 0.30 million barrels of oil equivalent (MMboe) as of Q1 2023 (0.41 MMboe as of Q4 2022).

Gross operated production

boepd	Q1 2023	Quarters		Full-2022
		Q4 2022	Q1 2022	
Kurdistan	94,720	107,822	106,465	107,637
North Sea	-	-	-	-
Total gross operated production	94,720	107,822	106,465	107,637

Table above shows gross operated production from the Group's operated licenses.

Net production

boepd	Q1 2023	Quarters		Full-2022
		Q4 2022	Q1 2022	
Kurdistan	70,947	80,720	79,848	80,669
North Sea	14,776	14,976	12,700	13,314
Sub-total consolidated	85,723	95,697	92,548	93,983
West Africa	3,676	3,560	-	3,327
Sub-total equity accounted	3,676	3,560	-	3,327
Total net production	89,399	99,257	92,548	97,310

Net production is based on DNO's percentage ownership in the licenses.

Net entitlement (NE) production

boepd	Q1 2023	Quarters		Full-2022
		Q4 2022	Q1 2022	
Kurdistan	22,691	25,618	26,670	25,933
North Sea	14,776	14,976	12,700	13,314
Total net entitlement production	37,466	40,594	39,370	39,247

NE production from the North Sea equals the segment's net production.

Sales volume

boepd	Q1 2023	Quarters		Full-2022
		Q4 2022	Q1 2022	
Kurdistan	22,691	25,618	26,670	25,933
North Sea	15,865	15,152	10,689	12,511
Total sales volume	38,555	40,770	37,359	38,444

Sales volume reflect North Sea lifted volumes and NE for Kurdistan.

Activity overview

Kurdistan region of Iraq

Tawke license

Gross production from the DNO-operated Tawke license, containing the Tawke and Peshkabir fields, averaged 93,879 bopd during the first quarter of 2023 (106,496 bopd in Q4 2022). The Peshkabir field contributed 49,478 bopd (59,360 bopd in Q4 2022) and the Tawke field contributed 44,400 bopd (47,136 bopd in Q4 2022) during this period.

Production was down from the previous quarter due to well workovers initiated in February, compounded by shutdown of oil production in the Kurdistan region of Iraq for export through Turkey to international markets commencing 25 March 2023. Oil not produced during the Kurdistan shutdown, as well as oil placed in storage, represent deferred volumes that will eventually be recovered and monetized.

Given the uncertain timing of export resumption and, importantly, of payments by the Kurdistan Regional Government (KRG) for previous oil sales, DNO has scaled back spend, including drilling. While five wells were completed and another three wells spudded in Q1 2023, no new wells have been spudded since and the number of active rigs at the Tawke license will drop from four at the start of 2023 to none in the second half of the year.

DNO holds a 75 percent operated interest in the Tawke and Peshkabir fields with partner Genel Energy plc (25 percent).

Baeshiqa license

Gross production from the DNO-operated Baeshiqa license averaged 841 bopd during the first quarter of 2023 (1,326 bopd in Q4 2022). Following production start-up from the first discovery well in June 2022, the further development of the license has been slower than expected.

DNO holds a 64 percent operated interest in the license (80 percent paying interest) with partners being TEC with a 16 percent interest (20 percent paying interest) and the KRG with a 20 percent carried interest.

Table below shows the net production (bopd) per field in Kurdistan.

bopd	Quarters			Full-Year 2022
	Q1 2023	Q4 2022	Q1 2022	
Tawke	33,300	35,352	31,479	33,798
Peshkabir	37,109	44,520	48,370	46,528
Baeshiqa	538	849	-	343
Total	70,947	80,720	79,848	80,669

North Sea

Net production averaged 14,776 boepd in the North Sea during the first quarter of 2023 (14,976 boepd in Q4 2022), of which 14,529 boepd was in Norway and 246 boepd in the UK (14,509 boepd and 467 boepd in Q4 2022). The Company had diversified production across 10 fields, eight in Norway and two in the UK.

DNO's exploration success in Norway continued with the Røver Sør (DNO 20 percent) and Heisenberg (DNO 49 percent) discoveries announced in the quarter. These are the Company's fourth and fifth consecutive discoveries in the Troll-Gjøa area, a current exploration hotspot given a high hit rate of medium-sized discoveries that are candidates for tieback to existing nearby infrastructure. The five discoveries are estimated to contain recoverable resources totaling around 50 million barrels of oil equivalent net to DNO.

Table below shows the net production (boepd) per field in the North Sea.

boepd	Quarters			Full-Year 2022
	Q1 2023	Q4 2022	Q1 2022	
Alve/Marulk	6,736	6,229	6,415	5,768
Ula area	6,022	6,234	3,194	4,659
Vilje	1,063	1,320	1,276	1,295
Brage	845	823	1,255	1,020
Ringhorne E.	2	194	412	440
Other	107	176	149	131
Total	14,776	14,976	12,700	13,314

Ula area comprises Ula, Tambar, Oda and Blane (UK) fields.

West Africa

The net production from the Company's equity accounted investment, Côte d'Ivoire (West Africa segment), averaged 3,676 boepd in the first quarter of 2023 (3,560 boepd in Q4 2022).

boepd	Quarters			Full-Year 2022
	Q1 2023	Q4 2022	Q1 2022	
Block CI-27	3,676	3,560	-	3,327
Total	3,676	3,560	-	3,327

Financial review

Revenues, operating profit and cash

Revenues in the first quarter stood at USD 268.9 million, down with around 20 percent from the previous quarter (Q4 2022: USD 338.1 million). Kurdistan generated revenues of USD 137.6 million (Q4 2022: USD 174.5 million), while the North Sea generated revenues of USD 131.3 million (Q4 2022: USD 163.7 million). The decrease in revenues compared to the previous quarter was mainly driven by lower Kurdistan volumes and lower oil and gas prices, especially the gas price, partly offset by higher North Sea volumes.

The Group reported an operating profit of USD 155.3 million in the first quarter, up from an operating loss of USD 76.2 million in the previous quarter, which recovered after the impairments recognized in the previous quarter related to the Brasse pre-development project and the Ula area CGU.

The Group ended the quarter with a cash balance of USD 910.5 million and USD 344.4 million in net cash position, compared to USD 954.3 million and USD 388.2 million at yearend 2022, respectively.

Cost of goods sold

In the first quarter, the cost of goods sold amounted to USD 104.8 million, down from USD 145.6 million in the previous quarter. The decrease in cost of goods sold was mainly due to underlifting of high-cost fields in the North Sea despite net overlifting in the quarter, and lower depreciation from the Ula area CGU as the book values were fully impaired in Q4 2022.

Lifting costs

Lifting costs stood at USD 61.3 million in the first quarter, down from USD 68.5 million in the previous quarter. In Kurdistan, the average lifting cost was USD 5.8 per barrel, up from USD 5.3 per barrel in the previous quarter mainly due to lower production. In the North Sea, the average lifting cost stood at USD 17.9 per barrel of oil equivalent (boe), down from USD 21.1 per boe in the previous quarter, explained by extraordinary costs recognised at the Brage field in Q4 2022.

USD million	Q1 2023	Quarters		Full-Year 2022
		Q4 2022	Q1 2022	
Kurdistan	37.3	39.4	28.1	124.7
North Sea	24.0	29.1	22.7	97.4
Total	61.3	68.5	50.8	222.1

(USD/boe)	Q1 2023	Quarters		Full-Year 2022
		Q4 2022	Q1 2022	
Kurdistan	5.8	5.3	3.9	4.2
North Sea	17.9	21.1	19.9	20.0
Average	7.9	7.8	6.1	6.5

Depreciation, depletion and amortization (DD&A)

DD&A related to the Group's oil and gas production assets amounted to USD 43.2 million in the first quarter, compared to USD 57.4 million in the previous quarter. The decrease in DD&A was mainly related to Ula area CGU as the book values were fully impaired in Q4 2022, partly offset by increased DD&A/bbl in the Tawke license following annual update of the reserves and future investments estimates at yearend 2022. Updates in the depreciation basis are reflected prospectively.

USD million	Q1 2023	Quarters		Full-Year 2022
		Q4 2022	Q1 2022	
Kurdistan	36.6	31.9	31.8	126.4
North Sea	6.6	25.5	18.3	84.7
Total	43.2	57.4	50.1	211.1

(USD/boe)	Q1 2023	Quarters		Full-Year 2022
		Q4 2022	Q1 2022	
Kurdistan	17.9	13.5	13.2	13.4
North Sea	4.9	18.5	16.0	17.4
Average	12.8	15.4	14.1	14.7

Exploration costs expensed

Exploration costs expensed in the first quarter amounted to USD 6.6 million, down from USD 17.6 million in the previous quarter. The exploration costs expensed in the previous quarter included also seismic purchase and actualization of the Uer well costs.

USD million	Q1 2023	Quarters		Full-Year 2022
		Q4 2022	Q1 2022	
Kurdistan	-	-	-	-
North Sea	6.6	17.6	5.8	96.5
Total	6.6	17.6	5.8	96.5

Capital expenditures

Capital expenditures stood at USD 73.9 million in the first quarter, of which USD 39.7 million were in Kurdistan and USD 34 million in the North Sea.

USD million	Q1 2023	Quarters		Full-Year 2022
		Q4 2022	Q1 2022	
Kurdistan	39.7	56.5	44.7	212.2
North Sea	34.0	31.5	36.9	161.1
Other	0.2	0.9	-	1.5
Total	73.9	89.0	81.6	374.8

Consolidated statements of comprehensive income

(unaudited, in USD million)	Note	Quarters		Full-Year
		Q1 2023	Q1 2022	2022
Revenues	2,3	268.9	339.4	1,377.0
Cost of goods sold	4	-104.8	-94.9	-460.9
Gross profit		164.1	244.5	916.1
Share of profit/-loss from Joint Venture	8	2.1	-	6.0
Other income/-expenses		0.4	0.5	2.8
Administrative expenses		-4.2	-2.6	-17.9
Other operating expenses		-0.5	-0.3	-7.7
Impairment oil and gas assets	7	-	-	-371.3
Exploration expenses	5	-6.6	-5.8	-96.5
Operating profit/-loss		155.3	236.2	431.4
Financial income		20.4	0.2	13.8
Financial expenses	10	-17.5	-29.1	-98.7
Profit/-loss before income tax		158.2	207.4	346.5
Tax income/-expense	6	-70.8	-66.9	38.4
Net profit/-loss		87.4	140.5	384.9
Other comprehensive income				
Currency translation differences		-16.4	4.9	-31.6
Items that may be reclassified to profit or loss in later periods		-16.4	4.9	-31.6
Net fair value changes from financial instruments	8	-	6.9	14.2
Items that are not reclassified to profit or loss in later periods		-	6.9	14.2
Total other comprehensive income, net of tax		-16.4	11.8	-17.4
Total comprehensive income, net of tax		71.0	152.3	367.5
Net profit/-loss attributable to:				
Equity holders of the parent		87.4	140.5	384.9
Total comprehensive income attributable to:				
Equity holders of the parent		71.0	152.3	367.5
Earnings per share, basic (USD per share)		0.09	0.14	0.39
Earnings per share, diluted (USD per share)		0.09	0.14	0.39
Weighted average number of shares outstanding (millions)		995.45	975.43	986.97

Consolidated statements of financial position

ASSETS		At 31 Mar		At 31 Dec
(unaudited, in USD million)	Note	2023	2022	2022
Non-current assets				
Deferred tax assets	6	-	21.7	-
Goodwill	7	53.1	88.3	56.1
Other intangible assets	7	108.8	248.8	97.2
Property, plant and equipment	7	1,098.9	1,303.3	1,108.6
Investment in Joint Venture	8	69.9	-	76.1
Financial investments	8	-	23.1	-
Other non-current receivables	9	-	0.5	-
Tax receivables	6	-	6.6	-
Total non-current assets		1,330.8	1,692.2	1,338.1
Current assets				
Inventories	4	54.1	36.2	47.0
Trade and other receivables	9	415.9	496.1	437.8
Tax receivables	6	26.5	20.6	25.8
Cash and cash equivalents		910.5	847.7	954.3
Total current assets		1,407.1	1,400.5	1,464.9
TOTAL ASSETS		2,737.9	3,092.7	2,803.0
EQUITY AND LIABILITIES				
(unaudited, in USD million)	Note	At 31 Mar		At 31 Dec
		2023	2022	2022
Equity				
Shareholders' equity		1,365.2	1,149.2	1,369.4
Total equity		1,365.2	1,149.2	1,369.4
Non-current liabilities				
Deferred tax liabilities	6	83.9	296.2	62.4
Interest-bearing liabilities	10	520.6	850.1	546.4
Provisions for other liabilities and charges	11	368.1	398.0	379.6
Total non-current liabilities		972.7	1,544.2	988.4
Current liabilities				
Trade and other payables	12	186.0	219.6	244.1
Income taxes payable	6	119.7	61.8	125.7
Current interest-bearing liabilities	10	35.0	8.9	8.4
Provisions for other liabilities and charges	11	59.3	109.1	67.0
Total current liabilities		400.0	399.3	445.3
Total liabilities		1,372.7	1,943.5	1,433.6
TOTAL EQUITY AND LIABILITIES		2,737.9	3,092.7	2,803.0

Consolidated cash flow statement

(unaudited, USD million)	Note	Quarters		Full-Year
		Q1 2023	Q1 2022	2022
Operating activities				
Profit/-loss before income tax		158.3	207.4	346.5
Adjustments to add/-deduct non-cash items:				
Exploration cost previously capitalized carried to cost	5	-	0.9	52.2
Depreciation, depletion and amortization	4	44.6	51.5	216.7
Impairment oil and gas assets	7	-	-	371.3
Share of profit/-loss from Joint Venture	8	-2.1	-	-6.0
Amortization of borrowing issue costs		0.8	1.2	5.2
Accretion expense on ARO provisions		4.4	4.0	15.5
Interest expense		11.7	17.3	57.5
Interest income		-7.9	-0.2	-12.9
Other		-13.2	4.4	11.0
Change in working capital items and provisions:				
- Inventories		-7.1	-0.3	-11.2
- Trade and other receivables	9	21.3	5.6	59.9
- Trade and other payables	12	-58.1	-13.0	11.5
- Provisions for other liabilities and charges		1.9	-2.6	5.9
Cash generated from operations		154.6	276.0	1,123.0
Income taxes paid		-43.1	-	-5.1
Tax refund received/-repaid		-	-12.3	-16.0
Interest received		6.5	0.3	12.5
Interest paid		-11.5	-17.1	-58.1
Net cash from/-used in operating activities		106.6	246.9	1,056.3
Investing activities				
Purchases of intangible assets		-17.3	-14.5	-74.6
Purchases of tangible assets		-56.6	-67.1	-300.2
Payments for decommissioning		-5.8	-13.7	-70.0
Acquisition of subsidiary, net of cash acquired	8	-	-	21.5
Proceeds from disposal of financial investments		-	-	1.0
Equity contribution into Joint Venture	8	-2.1	-	-4.2
Dividends from Joint Venture	8	10.2	-	11.5
Net cash from/-used in investing activities		-71.6	-95.2	-415.0
Financing activities				
Repayment of borrowings	10	-	-15.7	-323.7
Purchase of treasury shares		-50.6	-	-11.7
Paid dividend		-24.6	-22.2	-72.8
Payments of lease liabilities		-2.4	-2.7	-10.8
Net cash from/-used in financing activities		-77.6	-40.5	-419.1
Net increase/-decrease in cash and cash equivalents		-42.7	111.2	222.3
Cash and cash equivalents at beginning of the period		954.3	736.6	736.6
Exchange gain/-losses on cash and cash equivalents		-1.1	-	-4.5
Cash and cash equivalents at the end of the period		910.5	847.7	954.3
Of which restricted cash		23.5	23.5	22.5

Consolidated statement of changes in equity

(unaudited, in USD million)	Other comprehensive income					Total equity
	Share capital	Share premium	Fair value changes equity instruments	Currency translation differences	Retained earnings	
Total shareholders' equity as of 31 December 2021	32.9	247.7	39.7	-77.5	776.0	1,018.8
Fair value changes from equity instruments	-	-	6.9	-	-	6.9
Currency translation differences	-	-	-	4.9	-	4.9
Other comprehensive income/-loss	-	-	6.9	4.9	-	11.8
Profit/-loss for the period	-	-	-	-	140.5	140.5
Total comprehensive income	-	-	6.9	4.9	140.5	152.3
Payment of dividend	-	-	-	-	-21.9	-21.9
Transactions with shareholders	-	-	-	-	-21.9	-21.9
Total shareholders' equity as of 31 March 2022	32.9	247.7	46.6	-72.6	894.6	1,149.2

(unaudited, in USD million)	Other comprehensive income					Total equity
	Share capital	Share premium	Fair value changes equity instruments	Currency translation differences	Retained earnings	
Total shareholders' equity as of 31 December 2022	33.9	343.6	-	-29.0	1,020.9	1,369.4
Fair value changes from equity instruments	-	-	-	-	-	-
Currency translation differences	-	-	-	-16.4	-	-16.4
Other comprehensive income/-loss	-	-	-	-16.4	-	-16.4
Profit/-loss for the period	-	-	-	-	87.4	87.4
Total comprehensive income	-	-	-	-16.4	87.4	71.0
Purchase of treasury shares	-1.1	-	-	-	-49.5	-50.6
Payment of dividend	-	-	-	-	-24.6	-24.6
Transactions with shareholders	-1.1	-	-	-	-74.1	-75.2
Total shareholders' equity as of 31 March 2023	32.8	343.6	-	-45.4	1,034.2	1,365.2

Notes to the consolidated interim financial statements

Note 1 | Basis of preparation and accounting policies

Principal activities and corporate information

DNO ASA (the Company) and its subsidiaries (DNO or the Group) are engaged in international oil and gas exploration, development and production.

Basis of preparation

DNO ASA's consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and IFRS standards issued and effective at date of reporting as adopted by the EU. These interim financial statements have also been prepared in accordance with Oslo Stock Exchange regulations.

The interim financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the DNO ASA Annual Report and Accounts 2022.

The interim financial information for 2023 and 2022 is unaudited.

Subtotals and totals in some of the tables included in these interim financial statements may not equal the sum of the amounts shown due to rounding.

The interim financial statements have been prepared on a historical cost basis, with the following exception: liabilities related to share-based payments, derivative financial instruments and equity instruments are recognized at fair value. A detailed description of the accounting policies applied is included in the DNO ASA Annual Report and Accounts 2022.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of DNO ASA Annual Report and Accounts 2022.

Note 2 | Segment information

The Group reports the following three operating segments: Kurdistan, North Sea (which includes the Group's oil and gas activities in Norway and the UK) and West Africa (which represents the Group's equity accounted investment in Côte d'Ivoire, see Note 8). The segment assets/liabilities do not include internal receivables/liabilities.

First quarter ending 31 March 2023 USD million	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segments	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	137.6	131.3	-	-	268.9	-	268.9
Inter-segment revenues		-	-	-	-	-	-	-
Cost of goods sold	4	-74.0	-29.9	-	-	-103.9	-0.9	-104.8
Gross profit		63.6	101.4	-	-	165.0	-0.9	164.1
Operating profit/-loss		63.2	93.0	2.1	-0.4	157.9	-2.5	155.3
Financial income/-expense (net)	10							2.9
Tax income/-expense	6	-	-70.8	-	-	-70.8	-	-70.8
Net profit/-loss								87.4
Financial position information								
Non-current assets		753.1	500.1	69.9	-	1,323.1	7.7	1,330.8
Current assets		384.7	376.2	-	11.5	772.4	634.7	1,407.1
Total assets		1,137.8	876.3	69.9	11.5	2,095.5	642.4	2,737.9
Non-current liabilities		68.9	374.7	-	-	443.6	529.1	972.7
Current liabilities		97.3	243.7	-	41.1	382.1	17.9	400.0
Total liabilities		166.2	618.4	-	41.1	825.7	547.0	1,372.7

Note 2 | Segment information (continued)

First quarter ending 31 March 2022 USD million	Note	Kurdistan	North Sea	West Africa	Other	Total reporting segment	Un- allocated/ eliminated	Total Group
Income statement information								
Revenues	3	208.6	130.8	-	-	339.4	-	339.4
Inter-segment revenues		-	-	-	-	-	-	-
Cost of goods sold	4	-59.9	-34.1	-	-	-94.0	-0.9	-94.9
Gross profit		148.7	96.7	-	-	245.4	-0.9	244.5
Operating profit/-loss		148.4	91.2	-	-0.3	239.3	-3.0	236.2
Financial income/-expense (net)	10							-28.8
Tax income/-expense	6	-	-66.9	-	-	-66.9	-	-66.9
Net profit/-loss								140.5
Financial position information								
Non-current assets		674.4	984.8	-	-	1,659.2	32.9	1,692.2
Current assets		392.6	384.2	-	11.5	788.3	612.2	1,400.5
Total assets		1,067.0	1,369.0	-	11.5	2,447.5	645.1	3,092.7
Non-current liabilities		63.7	706.5	-	-	770.2	774.0	1,544.2
Current liabilities		93.3	256.1	-	36.0	385.4	13.9	399.3
Total liabilities		157.0	962.6	-	36.0	1,155.6	787.9	1,943.5

Note 3 | Revenues

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Sale of oil	207.8	239.0	1,061.1
Sale of gas	50.9	88.6	281.1
Sale of natural gas liquids (NGL)	9.6	10.8	29.1
Tariff income	0.7	1.1	5.8
Total revenues from contracts with customers	268.9	339.4	1,377.0
Sale of oil (boepd)	31,293	30,157	32,273
Sale of gas (boepd)	5,421	5,348	4,800
Sale of natural gas liquids (NGL) (boepd)	1,841	1,854	1,370
Total sales volume (boepd)	38,555	37,359	38,444

Note 4 | Cost of goods sold/ Inventory

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Lifting costs	-61.3	-50.8	-222.1
Tariff and transportation expenses	-8.3	-6.6	-30.2
Production costs based on produced volumes	-69.6	-57.4	-252.3
Movement in overlift/underlift	9.5	13.9	8.1
Production costs based on sold volumes	-60.2	-43.4	-244.2
Depreciation, depletion and amortization	-44.6	-51.5	-216.7
Total cost of goods sold	-104.8	-94.9	-460.9

Lifting costs consist of expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention activities and insurances. Tariff and transportation expenses consist of charges incurred by the Group for the use of infrastructure owned by other companies in the North Sea. The lifting costs in full-year 2022 included a provision for obsolete inventory of USD 2.9 million related to North Sea.

USD million	At 31 March		At 31 Dec
	2023	2022	2022
Spare parts	54.1	36.2	47.0
Total inventory	54.1	36.2	47.0

Total inventory of USD 54.1 million as of 31 March 2023 was related to Kurdistan (USD 42.3 million) and the North Sea (USD 11.8 million).

Note 5 | Exploration expenses

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Exploration expenses (G&G and field surveys)	-2.7	-2.6	-10.2
Seismic costs	-0.3	-0.5	-18.5
Exploration cost capitalized in previous years carried to cost	-	-	-3.9
Exploration costs capitalized this year carried to cost	-	0.9	-48.3
Other exploration cost expensed	-3.6	-3.6	-15.6
Total exploration expenses	-6.6	-5.8	-96.5

Note 6 | Income taxes

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Tax income/-expense			
Change in deferred taxes	-25.9	-33.4	162.9
Income tax receivable/-payable	-44.9	-33.5	-124.5
Total tax income/-expense	-70.8	-66.9	38.4

USD million	At 31 Mar		At 31 Dec
	2023	2022	2022
Income tax receivable/-payable			
Tax receivables (non-current)	-	6.6	-
Tax receivables (current)	26.5	20.6	25.8
Income taxes payable	-119.7	-61.8	-125.7
Net tax receivable/-payable	-93.2	-34.6	-99.9
Deferred tax assets/-liabilities			
Deferred tax assets	-	21.7	-
Deferred tax liabilities	-83.9	-296.2	-62.4
Net deferred tax assets/-liabilities	-83.9	-274.5	-62.4

The tax balances relate to the activity on the Norwegian Continental Shelf (NCS) and the UK Continental Shelf (UKCS). The current tax receivable relates to tax refunds of decommissioning spend on the UKCS expected to be received during the third quarter of 2023. The current income tax payable relates to taxable profits in 2022 and 2023 on the NCS and will be paid during 2023.

Under the terms of the Production Sharing Contracts (PSC) in the Kurdistan region of Iraq, the Company's subsidiary, DNO Iraq AS, is not required to pay any corporate income taxes. The share of profit oil of which the government is entitled to is deemed to include a portion representing the notional corporate income tax paid by the government on behalf of DNO. Current and deferred taxation arising from such notional corporate income tax is not calculated for Kurdistan as there is uncertainty related to the tax laws of the Kurdistan Regional Government (KRG) and there is currently no well-established tax regime for international oil companies. This is an accounting presentational issue and there is no corporate income tax required to be paid.

Profits/-losses by Norwegian companies from upstream activities outside of Norway are not taxable/deductible in Norway in accordance with the General Tax Act, section 2-39. Under these rules, only certain financial income and expenses are taxable in Norway.

Note 7 | Intangible assets/ Property, plant and equipment (PP&E)

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Additions of intangible assets	17.3	14.5	74.6
Transfers to/-from intangible assets	-	-	-132.6
Additions of tangible assets	56.6	67.1	326.1
Transfers to/-from tangible assets	-	-	132.6
Additions of right-of-use (RoU) assets	-	-	1.9
Depreciation, depletion and amortization (Note 4)	-44.6	-51.5	-216.7
Impairment oil and gas assets	-	-	-371.3
Exploration cost previously capitalized carried to cost (Note 5)	-	0.9	-52.2

Book values at the end of the reporting dates

USD million	At 31 Mar		At 31 Dec
	2023	2022	2022
Goodwill	53.1	88.3	56.1
Other intangible assets	108.8	248.8	97.2
Tangible assets (presented as part of the PP&E)	1,090.3	1,285.6	1,097.9
RoU assets (presented as part of the PP&E)	8.6	17.6	10.7

Additions of intangible assets are related to exploration and evaluation expenditures (successful efforts method), license interests and administrative software. Additions of tangible assets are related to oil and gas development and production assets including changes in estimate of asset retirement, and other tangible assets. Additions of right-of-use (RoU) assets are related to lease contracts under IFRS 16 *Leases*, see Note 11.

Impairment assessment

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. An assessment of the recoverable amount is made when an impairment indicator exists. Goodwill is tested for impairment annually or more frequently when there are impairment indicators. Impairment is recognized when the carrying amount of an asset or a cash-generating unit (CGU), including associated goodwill, exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and the value in use. As of Q1 2023, the Company performed the quarterly impairment assessment concluding that no impairment charge was necessary.

Note 8 | Investment in Joint Venture

Acquisition of Mondoil Enterprises LLC in 2022

In October 2022, DNO acquired Mondoil Enterprises LLC (Mondoil Enterprises) and its 33.33 percent indirect interest in privately-held Foxtrot International LDC (Foxtrot International) whose principal assets are operated stakes in offshore production of gas and associated liquids in Côte d'Ivoire. Foxtrot International holds a 27.27 percent interest in and operatorship of Block CI-27 containing the country's largest reserves of gas, produced together with condensate and oil, from four offshore fields tied back to two fixed platforms. Foxtrot International also operates an exploration license offshore Côte d'Ivoire, Block CI-12 in which it holds a 24 percent interest.

As consideration, the Company issued 78.94 million new shares to RAK Petroleum (consideration shares). The acquisition date for accounting purposes corresponds to the completion of the transaction on 11 October 2022. A purchase price allocation (PPA) was performed as of the completion date, 11 October 2022, to allocate the value of consideration shares to fair value of assets acquired and liabilities assumed. The 11 October closing share price at Oslo Stock Exchange (NOK 13.27/USD 1.24) and the closing currency exchange rate (USD/NOK 10.7205) were used as a basis for measuring the value of the consideration shares. Prior to the completion of the transaction, the Company held a total of 15,849,737 (5.1 percent) shares in RAK Petroleum. RAK Petroleum was listed on the Oslo Stock Exchange and the Company's investment in RAK Petroleum was presented as financial investments up to Q3 2022. Following completion of the transaction, the Company's investment in RAK Petroleum was simultaneously derecognized from the balance sheet.

The provisional fair values from the PPA performed in Q4 2022, were based on currently available information about fair values as of the completion date. If new information becomes available within 12 months from the completion date (measurement period), the Group may change the fair value assessment in the PPA. Eventual changes in fair values will be recorded retrospectively from the completion date.

Financial information of Foxtrot International as of Q1 2023

The Company's indirect 33.33 percent interest in Foxtrot International is treated in accordance with IFRS 11 and IAS 28 Investments in Associates and Joint Ventures (i.e., the Group's interest in Mondoil Côte d'Ivoire/Foxtrot International is accounted for using the equity method) and disclose in the table below the summarised financial information of Foxtrot International as an associate/joint venture (IAS 28) in terms of summarised financial information.

Foxtrot International's summarized statement of financial position USD million	At 31 Mar 2023	At 31 Dec 2022
Non-current assets	210.6	216.5
Current assets	56.3	67.3
Total assets	266.9	283.7
Non-current liabilities	67.2	67.1
Current liabilities	27.3	30.0
Total liabilities	94.4	97.2
Equity	172.5	186.6
Group's share of net assets (33.33 percent)	57.5	62.2
Goodwill	0.8	0.8
Fair value uplift on PP&E and ARO (net of related deferred tax)	11.7	13.0
Carrying amount Investment in Joint Venture	69.9	76.1

Foxtrot International's summarized statement of comprehensive income* USD million	Quarters	
	Q1 2023	Q4 2022
Revenues**	22.2	28.8
Expenses	-4.0	-4.2
Depreciation**	-13.1	-8.0
Other income/finance income	2.4	3.5
Tax income/-expense	-	-
Net profit/-loss	7.5	20.1
Group's share of net profit (33.33 percent)	2.5	6.7
Depletion of fair value uplift of PP&E and ARO (net of related deferred tax)	-0.5	-0.7
Share of profit/-loss from Joint Venture	2.0	6.0

* For accounting purposes, the income statement items related to 2022 presented above were recognized from the acquisition date.

** Items include prior year adjustments.

Note 8 | Investment in Joint Venture (continued)

Movement in the carrying amount of Investment in Joint Venture USD million	At 31 Mar 2023	At 31 Dec 2022
Opening balance	76.1	77.5
Share of profit/-loss from Joint Venture	2.0	6.0
Equity contribution into Joint Venture	2.1	4.2
Dividends from Joint Venture	-10.2	-11.5
Carrying amount Investment in Joint Venture	69.9	76.1

Note 9 | Other non-current receivables/ Trade and other receivables

USD million	At 31 Mar 2023	At 31 Dec 2022	At 31 Dec 2022
Other non-current receivables	-	0.5	-
Total other non-current receivables	-	0.5	-
Trade debtors	327.3	368.8	311.8
Underlift	15.6	22.3	14.0
Other short-term receivables	73.0	105.0	111.9
Total trade and other receivables	415.9	496.1	437.8

Total book value of trade debtors of USD 327.3 million as of 31 March 2023 relate mainly to the outstanding invoices for Kurdistan crude oil deliveries for the months October 2022 through March 2023 (USD 319.5 million).

Over the course of 2022 and Q1 2023, KRG payments to international oil companies were increasingly delayed. At the time of issuing this report, the invoices related to October through December 2022 and January 2023 are overdue. The Company is in dialogue with the KRG, seeking timely payments. Moreover, in September 2022, the KRG proposed a change in the previously agreed pricing formula for oil such that prices should, with effect from 1 September 2022, be based on the purported price realized by KRG during the delivery month. The KRG proposal has not been accepted by DNO and the Company continues to invoice the KRG for oil sales based on the previously agreed pricing formula until such time that protocols are put in place to ensure that realized prices are transparent, based on arms-length transactions and subject to third-party audit. The payment for the September 2022 oil delivery received during the Q1 reflects the formula proposed and unilaterally applied by the KRG in September 2022. The Company is in continuing dialogue with the KRG to resolve this matter and collect outstanding balances. The Company estimates that using the KRG proposed prices, the impact of the change in pricing would have resulted in approximately USD 32 million lower revenues compared to the reported September through December 2022 and January 2023 Kurdistan revenues. The Company also takes note of public reports of a new framework agreement between FGI and KRG on 4 April 2023 which may also impact the pricing.

The underlift receivable of USD 15.6 million as of 31 March 2023 relates to North Sea underlifted volumes. Other short-term receivables mainly relate to items of working capital in licenses in Kurdistan and the North Sea and accrual for earned income not invoiced in the North Sea.

Note 10 | Interest-bearing liabilities

Interest-bearing liabilities

USD million	Ticker	Facility currency	Facility amount/limit	Interest	Maturity	At 31 Mar		At 31 Dec
						2023	2022	2022
Non-current								
Bond loan (ISIN NO0010852643)	DNO03	USD	150.7	8.375 %	29/05/24	131.2	379.2	131.2
Bond loan (ISIN NO0011088593)	DNO04	USD	400.0	7.875 %	09/09/26	400.0	400.0	400.0
Capitalized borrowing issue costs						-10.5	-15.3	-11.3
Reserve based lending facility		USD	350.0	see below	see below	-	86.1	26.6
Total non-current interest-bearing liabilities						520.6	850.1	546.4
Current								
Reserve based lending facility (current)		USD	350.0	see below	see below	35.0	8.9	8.4
Total current interest-bearing liabilities						35.0	8.9	8.4
Total interest-bearing liabilities						555.6	858.9	554.8

Changes in liabilities arising from financing activities split on cash and non-cash changes

USD million	At 1 Jan 2023	Cash		Non-cash changes		At 31 Mar 2023
		flows	Amortization	Currency	Reclassification	
Bond loans	531.2	-	-	-	-	531.2
Borrowing issue costs	-11.3	-	0.8	-	-	-10.5
Reserve based lending facility	26.6	-	-	-	-26.6	-0.0
Reserve based lending facility (current)	8.4	-	-	-	26.6	35.0
Total	554.8	-	0.8	-	-	555.6

USD million	At 1 Jan 2022	Cash		Non-cash changes		At 31 Mar 2022
		flows	Amortization	Currency	Reclassification	
Bond loans	794.9	-15.7	-	-	-	779.2
Borrowing issue costs	-16.5	-	1.2	-	-	-15.3
Reserve based lending facility	95.0	-	-	-	-8.9	86.1
Reserve based lending facility (current)	-	-	-	-	8.9	8.9
Total	873.4	-15.7	1.2	-	-	858.9

Facility and carrying amount for the bonds is shown net of bonds held by the Company.

The Group has a reserve-based lending (RBL) facility for its Norway and UK production licenses with a total facility limit of USD 350 million which is available for both debt and issuance of letters of credit. In addition, there is an uncommitted accordion option of USD 350 million. The borrowing base amount of the facility from 1 January 2023 is USD 74.2 million. Amount utilized as of the reporting date is disclosed in the table above. In addition, USD 32.1 million is utilized in respect of letters of credit.

For additional information about the Group's interest-bearing liabilities, refer to the DNO ASA Annual Report and Accounts 2022.

Note 11 | Provisions for other liabilities and charges/ Lease liabilities

USD million	At 31 Mar		At 31 Dec
	2023	2022	2022
Non-current			
Asset retirement obligations (ARO)	357.4	385.1	368.2
Other long-term provisions and charges	5.1	4.1	4.9
Lease liabilities	5.7	8.7	6.5
Total non-current provisions for other liabilities and charges	368.1	398.0	379.6
Current			
Asset retirement obligations (ARO)	14.9	60.8	20.5
Other provisions and charges	40.7	32.7	39.8
Current lease liabilities	3.7	15.7	6.8
Total current provisions for other liabilities and charges	59.3	109.1	67.0
Total provisions for other liabilities and charges	427.4	507.1	446.6

Asset retirement obligations

The provisions for ARO are based on the present value of estimated future cost of decommissioning oil and gas assets in Kurdistan and the North Sea. The discount rates before tax applied were between 4.5 percent and 4.8 percent.

Non-cancellable lease commitments

The recognized lease liabilities in the balance sheet are mainly related to office rent. The identified lease liabilities have no significant impact on the Group's financing, loan covenants or dividend policy. The Group does not have any residual value guarantees. Extension options are included in the lease liability when, based on the management's judgement, it is reasonably certain that an extension will be exercised. Non-lease components are not included as part of the lease liabilities.

Undiscounted lease liabilities and maturity of cash outflows (non-cancellable):

USD million	At 31 Mar		At 31 Dec
	2023	2022	2022
Within one year	4.1	16.7	7.0
Two to five years	5.5	9.3	6.5
After five years	-	-	-
Total undiscounted lease liabilities end of the period	9.6	26.0	13.5

The table above summarizes the Group's maturity profile of the lease liabilities based on contractual undiscounted payments.

Note 12 | Trade and other payables

USD million	At 31 Mar		At 31 Dec
	2023	2022	2022
Trade payables	50.3	58.7	62.7
Public duties payable	4.1	4.1	4.1
Prepayments from customers	-	10.4	12.7
Overlift	1.6	8.4	9.0
Other accrued expenses	130.1	138.0	155.7
Total trade and other payables	186.0	219.6	244.1

Trade payables are non-interest bearing and normally settled within 30 days.

Trade payables and other accrued expenses include items of working capital related to participation in oil and gas licenses in Kurdistan and the North Sea, and prepayment from customers related to oil sales in the North Sea.

The overlift payable relates to North Sea overlifted volumes, valued at production cost including depreciation

Note 13 | Subsequent events after the reporting date

Fenja field production start

On 28 April 2023, PL586 license operator Neptune Energy announced that production had commenced at the Fenja field in the Norwegian Sea. DNO holds a 7.5 percent interest in the field, which is projected to deliver gross production of up to 35,000 boepd. The development consists of two subsea templates tied back to the Equinor-operated Njord A platform.

Alternative performance measures

DNO discloses alternative performance measures (APMs) as a supplement to the Group's financial statements prepared based on issued guidelines from the European Securities and Markets Authority (ESMA). The Company believes that the APMs provide useful supplemental information to management, investors, securities analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of DNO's business operations, financing and future prospects and to improve comparability between periods. Reconciliations of relevant APMs, definitions and explanations of the APMs are provided below.

EBITDA

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Revenues	268.9	339.4	1,377.0
Lifting costs	-61.3	-50.8	-222.1
Tariff and transportation	-8.3	-6.6	-30.2
Movement in overlift/underlift	9.5	13.9	8.1
Share of profit/-loss from Joint Venture	2.1	-	6.0
Exploration expenses	-6.6	-5.8	-96.5
Administrative expenses	-4.2	-2.6	-17.9
Other operating income/expenses	-0.1	0.2	-5.0
EBITDA	200.0	287.7	1,019.5

EBITDAX

USD million	Q1 2023	Q1 2022	2022
EBITDA	200.0	287.7	1,019.5
Exploration expenses	6.6	5.8	96.5
EBITDAX	206.6	293.6	1,116.0

Lifting costs

	Q1 2023	Q1 2022	2022
Lifting costs (USD million)	-61.3	-50.8	-222.1
Net production (MMboe)*	7.7	8.3	34.3
Lifting costs (USD/boe)	7.9	6.1	6.5

* For accounting purposes, the net production from equity accounted investments is not included.

Capital expenditures

	Q1 2023	Q1 2022	2022
Purchases of intangible assets	-17.3	-14.5	-74.6
Purchases of tangible assets*	-56.6	-67.1	-300.2
Capital expenditures	-73.9	-81.6	-374.8

* Exclude estimate changes on asset retirement obligations.

Alternative performance measures (continued)

Operational spend

USD million	Quarters		Full-Year
	Q1 2023	Q1 2022	2022
Lifting costs	-61.3	-50.8	-222.1
Tariff and transportation expenses	-8.3	-6.6	-30.2
Exploration expenses	-6.6	-5.8	-96.5
Exploration cost previously capitalized carried to cost (Note 5)	-0.0	-0.9	52.2
Purchases of intangible assets	-17.3	-14.5	-74.6
Purchases of tangible assets	-56.6	-67.1	-300.2
Payments for decommissioning	-5.8	-13.7	-70.0
Operational spend	-156.0	-159.4	-741.4

Free cash flow

USD million	Q1 2023	Q1 2022	2022
Net cash from/-used in operating activities	106.6	246.9	1,056.3
Capital expenditures	-73.9	-81.6	-374.8
Payments for decommissioning	-5.8	-13.7	-70.0
Equity contribution into Joint Venture (Note 8)	-2.1	-	-4.2
Dividends from Joint Venture (Note 8)	10.2	-	11.5
Free cash flow	35.0	151.6	618.8

Equity ratio

USD	Q1 2023	Q1 2022	2022
Equity	1,365.2	1,149.2	1,369.4
Total assets	2,737.9	3,092.7	2,803.0
Equity ratio	49.9%	37.2%	48.9%

Net debt

USD million	Q1 2023	Q1 2022	2022
Cash and cash equivalents (including restricted cash)	910.5	847.7	954.3
Bond loans and reserve based lending (Note 10)	566.2	874.2	566.2
Net cash/-debt	344.4	-26.6	388.2

Alternative performance measures (continued)

Definitions and explanations of APMs

ESMA issued guidelines on APMs that came into effect on 3 July 2016. The Company has defined and explained the purpose of the following APMs:

EBITDA (Earnings before interest, tax, depreciation and amortization)

EBITDA, as reconciled above, can be found by excluding the DD&A and impairment of oil and gas assets from the profit/-loss from operating activities. Management believes that this measure provides useful information regarding the Group's ability to fund its capital investments and provides a helpful measure for comparing its operating performance with those of other companies.

EBITDAX (Earnings before interest, tax, depreciation, amortization and exploration expenses)

EBITDAX, as reconciled above, can be found by excluding the exploration expenses from the EBITDA. Management believes that this measure provides useful information regarding the Group's profitability and ability to fund its exploration activities and provides a helpful measure for comparing its performance with those of other companies.

Lifting costs (USD/boe)

Lifting costs comprise of expenses related to the production of oil and gas, including operation and maintenance of installations, well intervention activities and insurances. DNO's lifting costs per boe are calculated by dividing DNO's share of lifting costs across producing assets by net production for the relevant period. Management believes that the lifting cost per boe is a useful measure because it provides an indication of the Group's level of operational cost effectiveness between time periods and with those of other companies.

Capital expenditures

Capital expenditures comprise the purchase of intangible and tangible assets irrespective of whether paid in the period. Management believes that this measure is useful because it provides an overview of capital investments used in the relevant period.

Operational spend

Operational spend is comprised of lifting costs, tariff and transportation expenses, exploration expenses, capital expenditures and payments for decommissioning. Management believes that this measure is useful because it provides a complete overview of the Group's total operational costs, capital investments and payments for decommissioning used in the relevant period.

Equity ratio

The equity ratio is calculated by dividing total equity by the total assets. Management uses the equity ratio to monitor its capital and financial covenants (see Note 9 in the consolidated accounts). The equity ratio also provides an indication of how much of the Group's assets are funded by equity.

Free cash flow

Free cash flow comprises net cash from/-used in operating activities less capital expenditures, payments for decommissioning and net cash received/-paid from equity accounted investments. Management believes that this measure is useful because it provides an indication of the profitability of the Group's operating activities excluding the non-cash items of the income statement and includes operational spend. This measure also provides a helpful measure for comparing with that of other companies.

Net debt

Net debt comprises cash and cash equivalents less bond loans and reserve based lending facility. Management believes that net debt is a useful measure because it provides indication of the minimum necessary debt financing (if the figure is negative) to which the Group is subject at the reporting date.

the 1990s, the number of people in the UK who are employed in the public sector has increased from 10.5 million to 12.5 million, and the number of people in the public sector who are employed in health care has increased from 1.5 million to 2.5 million (Department of Health 2000).

There are a number of reasons for this increase. One of the main reasons is the increasing demand for health care services. The population of the UK is increasing, and the number of people who are aged 65 and over is increasing rapidly. This has led to an increase in the number of people who are in need of health care services. Another reason for the increase is the increasing demand for health care services from people who are in need of health care services for reasons other than age. This is due to the increasing prevalence of chronic diseases such as heart disease, cancer, and diabetes.

The increase in the number of people in the public sector who are employed in health care has led to a number of challenges for the health care system. One of the main challenges is the increasing demand for health care services. This has led to a shortage of health care workers, and a number of health care workers have had to work longer hours. This has led to a number of health care workers who are overworked and stressed. Another challenge is the increasing demand for health care services from people who are in need of health care services for reasons other than age. This has led to a number of health care workers who are overworked and stressed.

The increase in the number of people in the public sector who are employed in health care has also led to a number of challenges for the health care system. One of the main challenges is the increasing demand for health care services. This has led to a shortage of health care workers, and a number of health care workers have had to work longer hours. This has led to a number of health care workers who are overworked and stressed. Another challenge is the increasing demand for health care services from people who are in need of health care services for reasons other than age. This has led to a number of health care workers who are overworked and stressed.

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