# Annual report for the SDFI and Petoro 2024

petoro

The Norwegian state has large holdings in oil and gas licences on Norway's continental shelf (NCS) through the State's Direct Financial Interest (SDFI). These are managed by Petoro AS. The company's most important job is to help ensure the highest possible value creation from the SDFI – value which benefits the whole of Norway.

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# President and CEO's letter and Directors' report


Johan Castberg. Photo: Lars Morken / Equinor

Kristin Fejerskov Kragseth. Photo: Anne Lise Norheim

# More exploration and drilling needed!

For us in Petoro, 2024 has been a year characterised by significant activity and crucial milestones reached. As CEO, I'm proud to be able to present the highlights from our activities, and share our visions for the future that will ensure that we continue to generate the greatest possible value and highest possible revenue for the broader society from the state's ownership interest on the Norwegian continental shelf (NCS), as well as secure energy deliveries to Europe.

Last year, we delivered a net cash flow of NOK 220 billion from the State's Direct Financial Interest (SDFI), about 30 per cent of the state's total annual revenue from petroleum activities. The overall profit from Petoro's stewardship in the last three years has been more than NOK 1000 billion.

## Sound operations and high production

Lower gas prices and higher investments reduced the total cash flow by NOK 57 billion compared with the previous year. The reason for the lower gas prices is complex, but the primary cause was lower demand, increasingly high LNG imports and high storage levels in Europe. In spite of the significant reduction compared with 2023, the cash flow is still the third-highest in Petoro's history.

In other news, I'm pleased to report that we're closing the books on a year of sound operations and high production on the fields where we have ownership interests.

Nevertheless, high cash flow is not something we can ever take for granted. Behind all the numbers and robust value creation, we find a bedrock of hard and systematic work on the part of operators, suppliers, authorities and, not least, the thousands of people who make a difference every single day, both onshore and offshore. Safe and secure operations are fundamental to our existence, and this premise must never change.

## Need for industrial improvement

The positive results from operations in 2024 stand in contrast to increasing cost challenges and lack of industrial improvement in a few of our core processes, such as the drilling area. Multiple factors indicate that, once again, we are heading into a period where stronger measures will be necessary, as continuous improvement alone will not be sufficient. As opposed to the situation in 2014 with low product prices, we now need to create a recognition of the need for change.

One important factor is acknowledging the weak reserve replacement rate we've been struggling with on the NCS for many years. Of course we're hoping for new, major discoveries, but until then, we need to make sure that we're doing everything we can with the resources we have. Along with operators and our other partners, Petoro will be a constructive partner in creating industrial improvements.

## A driving force on the NCS

Petoro is a driving force on the NCS and prioritises its efforts toward selected areas where the company sees a potential for both increasing and securing the value of the portfolio. As regards mature fields, the goal is to create more investment opportunities by mapping and developing new resources, drilling new wells and optimising recovery. Within area development, we're looking for solutions that yield greater value across the portfolio, where the Troll area, the Halten Bank and the Barents Sea are the core areas. We're also concerned with minimising the negative consequences of our activities.

In 2024, Petoro and Equinor entered into an agreement for extensive ownership swaps on the NCS. This agreement facilitates increased value creation and allows both companies to more effectively exercise their ownership in the Heidrun and Kristin/Tyrihans areas on the Halten Bank.

## We need to explore more

Europe needs our secure and stable gas deliveries. We take this responsibility very seriously. Following the suspension of large parts of Russian gas supplies to Europe, Norwegian gas has accounted for about 30 per cent of Europe's gas consumption over the last three years, which is the equivalent of about 10 per cent of all energy consumed in mainland Europe.

We need to explore for and find more gas in order to ensure stable and reliable deliveries to Europe over the long term. This will require access to acreage and predictable framework conditions, which have historically been hallmarks of Norwegian petroleum policy - and this must continue.

In its most recent study, the Norwegian Offshore Directorate showed that the undiscovered resources on the NCS make up about one-half of the overall remaining resources. About 60 per cent of these resources are in opened areas. All of this means that we'll need a substantial focus on exploration activity in order to maintain the production level and meet future demand.

## Electrification is the most important measure

When we sanction new projects, we want them to be robust in the face of low product prices, and to result in minimal emissions. New projects do not contribute to reduction, but our job is to limit the increase. We're exploring electrification options for the fields with an operational perspective beyond 2040 and considerable $CO_2$ emissions.

Petoro has set an ambitious climate target to reduce emissions from the SDFI portfolio by 55 per cent by 2030, measured against the 2005 level. We also have a goal of reaching near-zero emissions by 2050 in order to ensure that Norway remains competitive. Electrification with power from shore is the most important measure to achieve this target.

In 2024, the state purchased ownership interests in key gas infrastructure on the NCS, which entails full state ownership in Gassled, and substantial state ownership in Nyhamna and Polarled. Just before Christmas, Petoro was given a separate mandate to manage the ownership in the key gas infrastructure as part of the SDFI. This also involved establishing a new business unit in the company before the end of the year.

Finally, I'd like to thank all my colleagues for their top-notch efforts and considerable engagement.
Their dedication and high levels of competence are crucial for our success. We will continue creating more value from the NCS along with our partners. The global outlook is challenging right now, but we need to believe that what we set out to accomplish every day when we go to work is the right thing to do, and that it makes a difference. Petoro will do its part through cooperation, perseverance and trust.

Best regards,

Kristin Fejerskov Kragseth
President and CEO, Petoro AS

# Directors' report 2024

**Petoro manages the State's Direct Financial Interest (SDFI), which represents about 30 per cent of Norway's overall oil and gas reserves. The company's objective is to create the greatest possible value and achieve the greatest possible revenue for the State from SDFI.**

The SDFI scheme was established in 1985. Under this arrangement, the state participates as a direct investor in petroleum activities on the Norwegian continental shelf (NCS), so that the state receives revenues and incurs expenses associated with SDFI's ownership interests. Petoro acts as licensee, on equal footing with other partners, for the state's ownership interests in production licences, fields, pipelines and onshore facilities.

As SDFI manager, Petoro contributed a cash flow of NOK 220 billion in 2024, which represents an estimated 30 per cent of the state's total revenues from the petroleum activities in 2024.

## External trends

The world and Europe have spent the last few years in the throes of major transitions and multiple crises. Financial globalisation is on the decline, and the world order based on international rules and shared values is under pressure. Russia's full-scale invasion of Ukraine has changed Europe's security policy situation. About half of the global population had their voices heard at the ballot box in 2024, including the election of a new European Parliament and a new president in the US. Geopolitical competition, economic nationalism and political polarisation have been hallmarks of political discussions. This global context creates uncertainty that will also affect the energy markets and the pace of the future energy transition.

There is significant uncertainty associated with the pace of the transition, and it will be challenging to achieve the established goals. This uncertainty coincides with the continued increase in global greenhouse gas emissions and global temperatures. 2024 has been a new record-setting year for both global emissions and global temperatures. The UN has pointed out that the world just experienced its hottest decade ever.

Different regions and countries are taking different approaches to the energy transition. Europe, our most important market, has been affected by war and an energy crisis over the last few years. The EU is devoting particular attention toward increasing its production of renewable energy in order to bolster security of supply, reduce greenhouse gas emissions and contribute to industry, jobs and economic growth. The EU's power generation mix is becoming increasingly green, and in 2024, 72 per cent of power generation in the EU and UK was emission-free.

Geopolitical unrest has resulted in substantial volatility in European gas prices in recent years. Russian imports have been curbed through the EU's sanctions and its ambition to break free from its dependence on Russian gas, and considerable import capacity has been added for liquid gas (LNG). At the same time, the demand for gas in Europe in 2024 is lower than before Russia's invasion of Ukraine. Norway has been a stable and predictable producer of gas, and is currently the largest supplier of gas to Europe. Gas accounted for 67 per cent of total SDFI production in 2024 and is estimated at about 70 per cent of future production. The average price at the Title Transfer Facility (TTF) in 2024 was around NOK 4.5 per $Sm^3$. Gas prices rose toward the end of the year as a result of colder weather and the expected termination of the transit agreement between Russia and Ukraine in 2024.

The price of oil has varied between USD 70 to 90 per barrel over the last two years, and in a historical perspective, it has remained stable in spite of geopolitical risk and uncertainty. The global growth in demand for oil amounted to just over 1 million barrels per day in 2024, and total demand was more than 104 million barrels per day, which is a new record. Demand from China in particular was lower than expected in 2024, which has contributed to weaker-than-expected growth in global demand. OPEC+ has been following oil prices closely and has continued major cuts in its own production to keep the price at the level we have seen through 2024.

2024 was yet another year of high activity levels and major investments in oil and gas activities on the NCS. There are a number of projects under development, consisting of discoveries, further development and electrification projects that will contribute production, revenues and emission reductions in the years to come. These projects also provide jobs and activity for the supplier industry. 2024 has also seen a high level of activity associated with exploration near existing fields. This will lay a good foundation for continued deliveries of oil and gas from the NCS and from the SDFI portfolio. A high activity level and a general increase in costs entail a risk of cost overruns and delays, so there is a need to keep a close eye on projects in the implementation phase.

$CO_2$ emissions from petroleum activities on the NCS have been on the decline since 2015, despite relatively stable production. This reduction was mainly caused by electrifying installations with power from shore. Many fields on the NCS are operated using power from shore, and decisions have been made in recent years to electrify several key fields and onshore plants, such as Troll B/C, Oseberg and Snøhvit/Melkøya. The oil and gas industry is working to identify and mature additional emission cuts. A number of measures have been considered, and three relevant electrification projects now remain in the portfolio; the Tampen area, the Balder and Grane fields in the North Sea, as well as the Halten area in the Norwegian Sea. Electrification of these remaining fields will require about 2 TWh of Norway's overall power generation of 157 TWh. It will be very important to implement these projects in order to reach the industry's goal to reduce $CO_2$ emissions by 50% by 2030. Electrification options are also being considered for parts of the gas plant at Kårstø. 2030 is not that far away, and difficult decision processes are expected in the licences and for the authorities. These electrification projects are challenging, and Petoro is particularly focused on ensuring quality in the decision-making basis.

The number of serious safety incidents on the NCS has remained stable over the last 10 years. Falling objects continue to dominate the range of incidents. The Norwegian Ocean Industry Authority's annual mapping of the risk level on the NCS shows a positive development. It is important that the industry continues its improvement efforts to further reduce the number of serious incidents.

The threat scenario for the petroleum sector has changed in the wake of Russia's full-scale invasion of Ukraine. The infrastructure is highly important for energy security in Europe. Safe operation is high on the agenda based on the consideration for people and the environment, but also to ensure good regularity and availability. The operators are cooperating closely with the authorities on emergency preparedness and security measures. The pipelines to mainland Europe and the United Kingdom are subject to follow-up and inspections in collaboration with relevant security authorities.

The player landscape on the NCS is changing. Many of the previously traditional oil and gas companies have adjusted their strategy to become broad energy companies and aim to develop renewable power and low-carbon-solutions. This is all taking place against a backdrop of continued consolidation in the industry. Major players with a focus on oil and gas activities on the NCS have been emerging in recent years, such as Vår Energi and Aker BP. Equinor remains the dominant operator, and accounts for about 90 per cent of future SDFI production.

The Norwegian state increased its ownership in key gas infrastructure in 2024. These changes entail a transition to full state ownership in Gassled, and increases in state ownership to 81.3 per cent in Nyhamna and 90 per cent in Polarled. Petoro AS is the licensee associated with the State's Direct Financial Interest (SDFI) in petroleum activities, and starting in 2024, we will be managing the gas infrastructure ownership on behalf of the state.

## Summary of SDFI results

Net cash flow to the state from the SDFI at year-end amounted to NOK 220 billion, 57 billion lower than the previous year. This cash flow reduction was primarily caused by lower gas prices and higher investments. The decline was partly offset by increased gas sales and lower expenses for purchasing third-party gas. In spite of the significant reduction compared with 2023, the cash flow for the year is still the third-highest in Petoro's history.

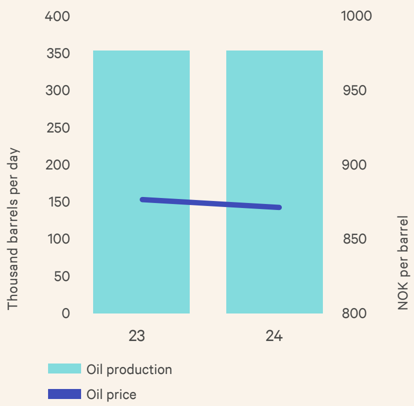
Total production reached 1,063 thousand barrels of oil equivalent per day (kboed), an increase of 70 kboed compared with the previous year.

Gas production amounted to 113 million standard cubic metres (mill. scm) per day, an increase of eleven per cent compared with the year before. This increase was primarily caused by higher gas production from Troll following a capacity increase at Kollsnes, but also robust and stable production from fields such as Oseberg and Dvalin. The average realised gas price was NOK 4.50, compared with NOK 5.76 per scm the previous year. The reason for the lower gas prices is complex, but the primary cause was lower demand, high LNG imports and high storage levels in Europe.

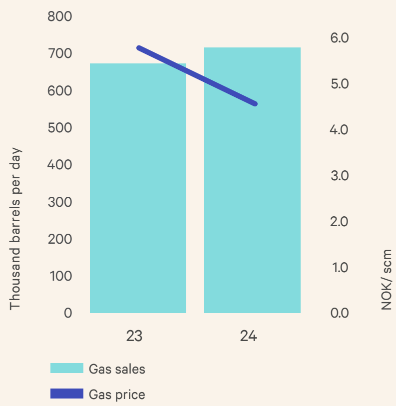
Liquids production amounted to 354 kboed, a reduction of 1 kboed compared with the previous year. The reduction in liquids production was primarily caused by natural production decline and turnarounds on multiple mature fields. This effect was partly offset by new production from Breidablikk, which started up in 2023. The average realised oil price was USD 82, compared with USD 83 per barrel the previous year. Measured in Norwegian kroner (NOK), the oil price was 871, compared with NOK 876 per barrel the previous year. The marginal reduction in the oil price compared with the previous year was caused by growth in global oil production and lower growth in demand, but this effect was offset by voluntary production restrictions among OPEC+ members and higher geopolitical risk.

Investments came to NOK 49 billion, NOK 18 billion higher than the previous year. This increase was primarily caused by the acquisition of key gas infrastructure at a price of NOK 13 billion, as well as investment in an associated company totalling NOK 6 billion. Excluding the acquisition and investment in the associated company, investments were just under NOK 1 billion lower than the previous year. This reduction was caused by less production drilling on Troll, Visund and Statfjord Øst, as well as lower investment levels on Breidablikk and Dvalin after start-up. The decline was partly offset by high activity on multiple projects in the implementation

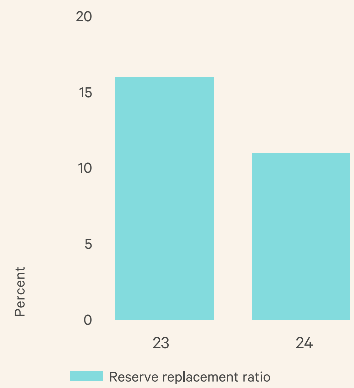
Oil production / - price




Gas sale / -price




Reserve replacement ratio




phase, such as Troll phase 3, Snøhvit and Irpa. More production drilling has also been taking place on fields like Haltenbanken Vest, Tyrving and Johan Castberg.

Total operating expenses amounted to NOK 72 billion, NOK 14 billion lower than the year before. This reduction was caused by lower costs related to purchasing third-party gas and a partial reversal of previous impairment. The decline was partly offset by increased production expenses.

Costs for purchasing third-party gas amounted to NOK 5 billion, NOK 10 billion lower than the previous year. This decline was mainly caused by lower gas prices in combination with reduced volumes.

Production costs amounted to NOK 24 billion, 1 billion higher than the previous year. The increase was caused by general growth in operating and maintenance expenses on multiple fields, partly offset by reduced costs for electricity and environmental taxes.

Transport costs came to NOK 11 billion, which is on par with the previous year.

In 2024, we reversed previous impairment on Martin Linge totalling NOK 2 billion, compared with a total impairment of NOK 5 billion in 2023. The primary reason for this reversal is an updated assessment of remaining reserves.

Total exploration expenses during the period came to just under NOK 3 billion, of which a net of NOK 1.4 billion has been recognised as capitalised exploration costs.

Net income after financial items came to NOK 232 billion, NOK 34 billion lower than the previous year. This reduction was mainly caused by lower revenues as a result of reduced gas prices. The decline was partly offset by increased gas sales, reduced costs for purchasing third-party gas, and partly by reversal of previous impairment.

The book value of assets at 31 December 2024 was NOK 298 billion. The assets mainly consist of fixed assets related to field installations, pipelines and onshore plants, as well as current debtors. Equity at year-end came to NOK 200 billion, which is an increase of NOK 12 billion compared with the year before. The increase was caused by the transfer to the state being 12 billion lower than the annual result for accounting purposes. Overall debt amounted to NOK 98 billion, while NOK 72 billion of this was related to estimated future removal obligations. Removal obligations declined by NOK 3 billion compared with 2023, primarily as a result of a higher discount rate.

## Health, safety and the environment (HSE)

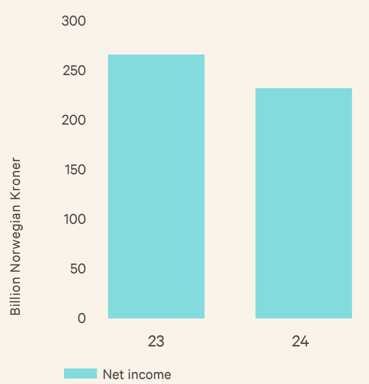
A total of 17 serious incidents occurred in the SDFI portfolio in 2024. This yields a serious incident frequency of 0.59, which represents a weak decline from 0.56 in 2023. Falling objects continue to dominate the range of incidents. The personal injury frequency was 4.92, compared with 4.11 in 2023. Petoro always puts safety first, and this approach is clearly communicated through the company's expectations for HSE management and HSE culture in the licences. In a major accident perspective, Petoro focuses on learning across the portfolio, as well as ensuring quality in risk assessments. Over the course of the year, Petoro has carried out multiple management visits at selected fields and onshore facilities with a focus on HSE.

## Principal activities in 2024

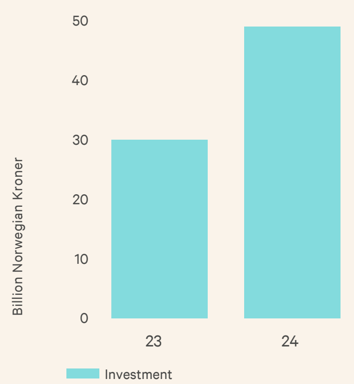
At year-end, the SDFI portfolio consisted of 183 ownership interests in production licences; up ten from the beginning of the year. In January 2025, the Ministry of Petroleum and Energy completed its awards in pre-defined areas, where an additional 13 production licences were awarded with SDFI participation. As the largest partner on the NCS, which provides a unique overview, Petoro is well-positioned to identify opportunities and contribute to lessons learned across the portfolio. The company therefore works actively to use its position to create value for its owner.

The portfolio consists of 48 fields, 44 of which are producing. Major projects such as Johan Castberg, Kristin Sør phase 1, Ormen Lange phase 3 and Troll

### Net income




### Investment




### Serious incident frequency


Vest electrification, as well as Oseberg increased gas capacity and partial electrification are under development.

Approximately 70 per cent of the gas production came from Troll, Ormen Lange and Oseberg. Production from mature oil fields continues to dominate liquids production from the SDFI portfolio, despite the fact that Johan Sverdrup accounted for 36 per cent of production in 2024. The Troll, Snorre, Oseberg, Åsgard, Heidrun, Gullfaks, Grane and Breidablikk fields accounted for 44 per cent of total liquids production for the year. In 2024, gas accounted for about two-thirds of overall production.

Petoro's strategy describes the company's goal-oriented efforts to generate the greatest possible values from the SDFI portfolio. The strategy has three priorities: (1) Mature fields, where the goal is to create more investment opportunities, (2) Area development, where the goal is to find solutions across the portfolio, (3) People and nature, where the goal is to take care of our surroundings.

Petoro works to reinforce value creation opportunities with emphasis on long-term business development through focused follow-up, supported by in-depth professional commitment.

In May 2024, Petoro and Equinor entered into an extensive ownership swap agreement on the NCS. This agreement will contribute to increased value creation and more effective resource management for the companies' activities on the Halten Bank. The agreement was approved by the authorities in 2024, and entered into force on 1 January 2025. Through this agreement, Petoro receives ownership interests of 22.5 per cent in Tyrihans, 3.7 per cent in Johan Castberg, 9.3 per cent in the Carmen discovery and 10 per cent in the Beta discovery, and simultaneously traded ownership interests of 21.4 per cent in Heidrun and 7.5 per cent in Noatun to Equinor. The agreement is value-neutral, which means that the value of the ownership interests swapped between the companies is considered to balance out.

Petoro was a participant in 11 exploration wells in 2024. These wells resulted in five discoveries; two of which are characterised as technical/non-commercial and one is unresolved. Othello (PL1086) in the southern North Sea and Cuvette (PL248F) west of Grosbeak are both considered to be potential commercial discoveries. The appraisal wells on Adriana and Sabina (PL211CS) also resulted in an increase in volume projections, and potential future development via Skarv will be considered.

The portfolio's estimated remaining reserves totalled 4,129 million boe at the end of the year, down by 346 million boe compared with the end of 2023. Reserve growth amounted to 43 million boe and mainly comes from Oseberg, Gullfaks and Martin Linge. With a production of 389 million boe, this yielded a reserve replacement rate of 11 per cent, compared with 16 per cent in 2023 and 49 per cent in 2022.

Additional information about the company's activities in 2024 can be found in Chapter 3, Activities and results from the year.

## Gas infrastructure

In autumn 2024, the state entered into agreements with seven companies to purchase ownership interests in key gas infrastructure on the NCS. These agreements entailed a transition to full state ownership of Gassled, and increased state ownership in Nyhamna and Polarled. The gas infrastructure is part of the SDFI and managed by Petoro, and in connection with taking over these assets, Petoro was issued a separate mandate to manage the state's ownership of key gas infrastructure. Crucial principles include that the key gas infrastructure will be managed separately from the rest of the SDFI portfolio, and decisions made will not assign particular emphasis on the impact on the state's ownership interests in production licences. Safeguarding the state's ownership of key gas infrastructure is therefore distinct from the rest of the SDFI portfolio and is therefore established as Petoro's fourth primary responsibility. In an effort to facilitate compliance with the administrative mandate, Gas

Infrastructure has been established as a separate department. Activity in 2024 has been associated with carrying out the sales and purchase agreements while simultaneously facilitating implementation of the new mandate in the organisation.

## Marketing and sale of the products

All oil, NGL, condensate and LNG from the SDFI portfolio is sold to Equinor. Equinor is responsible for marketing all the SDFI's natural gas along with its own natural gas, at the state's expense and risk. Petoro's task is to follow up that Equinor's marketing and sale of the state's petroleum together with its own production complies with the Marketing and Sale Instructions issued to Equinor. The objective of the Marketing and Sale Instructions is to achieve the highest possible collective value for Equinor's and the SDFI's petroleum, and ensure just distribution of the value creation. 2024 has seen Petoro particularly focus on the market situation, potential divergent interests, as well as issues of significant importance as regards value.

In 2024, Petoro has prioritised issues within the marketing and sale of both oil and gas. The company has particularly focused on following up measures to increase gas production in order to deliver as much gas as possible to the European market. In addition, the company has paid attention to the extent to which the marketing and sale models satisfy the objectives in the Marketing and Sale Instruction regarding Maximum Value Creation and Equitable Distribution between Equinor and SDFI.

Petoro is concerned with ensuring that the products are marketed and sold in such a way that the highest price is achieved, in addition to ensuring that the portfolio's flexibility is used to achieve the highest possible value creation. In this context, optimal further development, regularity, utilisation of capacity and flexibility in production facilities and infrastructure are of significant importance.

Selected verifications have been conducted to ensure that the SDFI receives its rightful share of sales-related costs and revenues. Several clarifications have taken place in recent years related to the marketing and sale, and a few of them were implemented in 2024. Petoro has maintained a dialogue with the Ministry of Trade, Industry and Fisheries throughout the year on areas in the Instructions. The company has also had an extensive dialogue with Equinor, including follow-up of shared goals for costs and value creation.

## Research and development

Petoro contributes to research and development (R&D) through the SDFI meeting its share of the operator's costs for general research and development pursuant to the Accounting Agreement. The funds are managed by the respective operators. This amounted to NOK 736 million for the SDFI in 2024. This is in addition to projects aimed at field-specific qualification of new solutions or pilot use of technology in licences, where the costs are charged to the joint ventures. Petoro only initiates its own technology development projects to a limited extent.

## Working environment and expertise

The company's human resources policy shall ensure that Petoro is an attractive workplace for existing and future employees.

Petoro's personnel have extensive experience from the petroleum industry and a high level of expertise. The individual employee is crucial to the company's deliveries and success, and the Board places emphasis on ensuring that Petoro offers competitive terms and a stimulating working environment that attracts people with the right expertise. Opportunities for professional and personal development help to attract, retain and develop skilled personnel.

An annual plan is prepared as regards diversity, equality and inclusion with concrete measures. This ensures that the company works on improvements in an active, targeted and deliberate manner. More detailed information about this area will be provided in the company's sustainability report, which is published alongside the annual report.
The company had 79 employees at the end of the year; six more than compared with the previous year. Three new employees were hired in 2024, and two employees retired. In the last quarter of 2024, the state increased its ownership in the key Norwegian gas transport system, and as a result of this, five employees were transferred to Petoro as part of the transaction. Petoro also established a separate department for gas infrastructure, as well as an associated position as EVP Gas Infrastructure. The new EVP will take up the post in the second quarter of 2025. The average age in the company is 53; 54 for men and 51 for women. The ratio of women in Petoro has exceeded 30 per cent since 2009. In 2024, the ratio was 34 per cent. The company has had at least 40 per cent women on its Board since its inception. The rules for electing employee representatives to the Board require one representative for each gender. The company's Board consists of 57 per cent women. At the end of the year, the ratio of women in management was 60 per cent, an increase compared with 50 per cent in 2023. Four of six representatives on the Working Environment Committee and Works Council are women, and this is the same as in 2023.

Petoro's salary system consists of different groups of employees, including management, senior advisers and advisers. Six per cent of the company's employees belong to the management category, while a respective 87 per cent and six per cent belong to the senior adviser and adviser groups. In management, women's overall compensation packages amount to 96 per cent of men's. The equivalent percentages for senior advisers and advisers are 96 and 111 per cent.

The company has a number of employees from diverse ethnic backgrounds. Nine nationalities are represented among the company's employees, in addition to Norwegian.

There was one instance of a voluntary part-time position in 2024, and one instance of short-term temporary employment. Four people were on parental leave during the year.

Absence due to illness was 1.6 per cent, compared with 2.5 per cent the previous year. The company considers this to be low. In an effort to promote good health and prevent burnout, the company emphasises close follow-up and dialogue as described in the Inclusive Workplace Agreement. No occupational accidents were recorded among the company's personnel in 2024. The company conducts employee surveys as part of its efforts to safeguard a good working environment, and these surveys are followed up with measures.

The company has worked actively during the year to ensure a good working environment, and employee feedback indicates satisfaction with the company's working environment. The company has had good experiences with the use of home offices.

Collaboration in the company's Working Environment Committee and Works Council lays an important foundation for a good working environment. Cooperation in these bodies is considered to be good.

## Corporate governance

The Ministry of Trade, Industry and Fisheries, in the person of the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority.

The Board emphasises good corporate governance to ensure that SDFI is managed in a manner that maximises financial value creation. Requirements for governance in the public sector are specified in "Regulations on Financial Management in Central Government" and in standards for good corporate governance. The Board observes the Norwegian state's principles for sound corporate governance as expressed in Report No. 6 to the Storting (2022-2023) "A greener and more active state ownership - The Norwegian state's direct ownership in companies" and those sections of the "Norwegian Code of Practice for Corporate Governance" regarded as relevant to the company's activities and the frameworks established by its form of organisation and ownership.

The company's values base and ethics are embedded in its values and guidelines on business ethics.

The management system is tailored to Petoro's distinctive nature, and enterprise management is based on balanced management by objectives, under which objectives are established that support the company strategy.

## Corporate social responsibility

Petoro discharges its corporate social responsibility (CSR) in line with the company's guidelines.

Measures which ensure that the company discharges its CSR include business ethics guidelines, the HSE declaration, the company's strategy, as well as an HR policy that ensures diversity, inclusion and equal opportunity. Petoro has no activity outside Norway, but participates indirectly in certain foreign activities as a licensee on behalf of the SDFI and through the Marketing and Sale Instructions.

Petoro endorses the (Norwegian) Transparency Act's objective of promoting respect for fundamental human rights and decent working conditions throughout the value chain, as well as ensuring general public access to information. The Transparency Act obligates businesses to be transparent through an annual statement of their due diligence efforts. Petoro publishes this on the company's website (www.petoro.no) and in the annual report's chapter on Corporate social responsibility.

The Board provides a more detailed presentation of the exercise of CSR in a separate section of the annual report, and more extensively in the company's sustainability report.

## Risk management and internal control

The objective of risk management in Petoro is to identify and understand the most important risks facing the SDFI and Petoro, and ensure that they are handled prudently. Risk management has both a strategic and operative perspective.

Risk is inherent in all business activity. Our risk management is aimed at striking the right balance between realising opportunities and avoiding losses. Risk management is an integrated part of our enterprise management, with a strong link to the company's target and performance management process. Sustainability and climate are reflected in the company's strategy, goals and risk matrix. In 2024, the Board paid particular attention to reducing greenhouse gas emissions and realising the identified value potential on operating fields.

Efforts have been under way over the past year to further develop and improve Petoro's risk management. These improvement efforts were initiated by the Board and carried out in close dialogue with the Administration.

In addition to the annual review of the company's governance, an internal audit project was conducted in 2024 aimed at following up information and ICT security. The results were summarised in a report to the Board describing the audit actions undertaken, findings, as well as proposed and implemented measures for the internal audit projects. The result is satisfactory, and the internal controls fulfil generally accepted standards. The internal audit projects were conducted by PwC, which has also been responsible for the internal financial audit of the SDFI for the 2024 accounting year.

## The Board's work

The Board has overall responsibility for administration of the company. The Board ensures that appropriate management and control systems are in place and supervises daily management and the company's activities. The "Instructions for the Board of Directors" describe the Board's responsibilities and administrative procedures. Balanced scorecards are a key instrument used by the Board in following up the company's results.

The Board has chosen to organise its work related to remuneration through a sub-committee comprising two of the shareholder-elected directors.

The Board also has a sub-committee dealing with risk and auditing. This committee consists of two shareholder-elected directors.

A declaration has been drawn up by the Board regarding remuneration of the chief executive and senior personnel.

As an appendix to the Board Instructions, the Board has adopted supplementary provisions for matters which it will consider. The Board also conducts annual reviews of the company guidelines on business ethics and CSR, as well as the Board Instructions. Directors must routinely report their ownership of shares or similar interest in other companies which could constitute, or which could be perceived as constituting, a conflict of interest with their position. They are furthermore required to report other relationships with licensees involved in petroleum activities on the NCS or with companies that supply licensees.

Each director and the Board as a collective body seek to strengthen their expertise in various ways. These include participation in courses and conferences and generally following developments within the business area.

The Board of Petoro AS consists of Arne Sigve Nylund as chair, deputy chair Brian Bjordal, Kristin Skofteland, Trude J. H. Fjeldstad and Anne Harris as shareholder-elected directors. Directors Hege Odden and Torbjørn Mæland were elected by the employees.

Directors and officers liability insurance has been taken out on commercial terms. The insurance covers policy holders' legal liability for economic loss incurred by virtue of their positions, with the restrictions and endorsements that follow from the terms.

Reference is otherwise made to Chapter 4, "Management and control" under "Corporate governance".

## PETORO AS

### Share capital and shareholder

Petoro AS was established as part of the restructuring of the state's oil and gas activities in 2001, when Equinor (previously Statoil) was partially privatised and management of the SDFI was assigned to Petoro AS. The company's operations are governed by Chapter 11 of the Petroleum Act. The company's general meeting is the Ministry of Trade, Industry and Fisheries.

Petoro's share capital at 31 December 2024 was NOK 10 million, distributed among 10,000 shares owned by the Ministry of Trade, Industry and Fisheries on behalf of the Norwegian state. Petoro's business office is in Stavanger.

### Net income and allocations

Petoro AS maintains separate accounts for all transactions relating to participating interests in the joint ventures. Revenue and expenses from the SDFI portfolio are kept separate from day-to-day operation of the company. Cash flow from the portfolio is transferred to the central government's own accounts with Norges Bank. Accounts for the portfolio are presented both on the cash basis used by the government and in accordance with the Norwegian Accounting Act and Norwegian generally-accepted accounting principles (NGAAP).

Funds for operating Petoro AS are provided by the state, which is directly responsible for the contractual obligations incurred by the company. NOK 399 million was appropriated for the company's ordinary operations in 2024, compared with NOK 380 million in 2023.

Total expenses in 2024 were within the framework of the Board's approved budget, the company's appropriation and allocation letter. The financial result for Petoro AS totalled NOK 8.8 million. The Board proposes that this profit be transferred to other equity. Including net loss for the year, other equity amounted to NOK 33.9 million as of 31 December 2024.

Pursuant to Section 3-2a of the Norwegian Accounting Act, the board affirms that the annual accounts for the portfolio and the company provide a true and fair picture of the company's assets and obligations, financial position and results of the business, and that the annual accounts have been prepared under the assumption that the company is a going concern. The company has satisfactory equity and low financial risk.

### Prospects

An extensive energy transition will be needed in order to achieve the goals of the Paris Agreement. At the same time, the last few years have truly shown Europe the importance of having the necessary access to energy. Secure energy deliveries will remain important, and this will need to be balanced against the need to reduce greenhouse gas emissions and maintain acceptable energy prices. In recent years, the EU has been developing an extensive framework for energy and climate policy. In the context of Norwegian oil and gas activities, the EU's energy and climate policy will particularly impact the demand side and could help speed up the process of phasing out fossil energy sources. Simultaneously, an increased focus on energy security and value chain emissions could provide an advantage for Norwegian energy deliveries.

There is currently broad political agreement to the effect that oil and gas activity in Norway must be developed, not dismantled. However, the industry is also expected to reduce its greenhouse gas emissions. This means that predictable and stable framework conditions are key.

There are still substantial remaining oil and gas resources on the NCS. In its most recent resource report, the Norwegian Offshore Directorate (Sodir) projected that 55 per cent of the overall resources have been produced. The remaining resources provide a long-term basis for production, activity and value creation. There is uncertainty associated with future production estimates, and Sodir has developed three potential scenarios showing a broad range of outcomes in the future production of oil and gas. In order to maintain or increase production, it will be necessary to invest substantially in exploration activity, technology development and developing new discoveries. Failure to invest will lead to rapid dismantling of the petroleum activities. However, all three scenarios show a decline in production over the long term. At the same time, future price expectations will be of paramount importance.

Petoro shall be a driving force for realising values from petroleum activities on the shelf and producing them in the most profitable and sustainable way possible.

Petoro is working to map the resource base, drill new wells and implement other improved recovery measures on operating fields. A number of new drilling targets have been identified on the fields, but the drilling pace on the fixed drilling installations is too low, which means that not enough wells are being drilled.

Furthermore, Petoro contributes to developing new fields and further development projects towards investment decisions. These projects include both resource extraction, improved recovery measures, and measures to reduce greenhouse gas emissions. Several of these projects are complex, where bottlenecks in the value chain and alternatives for utilising existing infrastructure will affect the chosen solutions. Different ownership structures in different geographical areas often make it challenging to find good solutions across fields, discoveries and infrastructure.

In order for Norwegian oil and gas to remain competitive and relevant in the future, we will need to continue producing it at low costs and with low greenhouse gas emissions. Petoro is a major player on the NCS and aims to reduce scope 1 emissions from the SDFI portfolio by at least 55 per cent by 2030, compared with 2005. The emission target is based on adopted and future measures and project opportunities. Additional electrification of fields and onshore plants in the portfolio will be a crucial measure. Following the decision to develop the Johan Castberg field in 2017, there has also been an ambition for all new field developments to use zero-emission solutions. Johan Castberg will be run on gas turbines, but can be partly electrified in the future. Beyond electrification, energy efficiency measures and planned shutdowns and scale-downs will contribute to emission reductions.

There are great ambitions for new commercial activity on the NCS, including offshore wind, carbon capture and storage and seabed mineral extraction. With resources and expertise in areas such as offshore activities, major development projects and technology development, in addition to a well-tailored framework, the NCS is well-poised to succeed in the transition. The new industries will largely depend on the same expertise as oil and gas activities and the onshore renewables industry. This means that there will be a substantial need for recruitment over the next few years, both as a result of activity growth and retirement.

Geopolitical competition, economic nationalism and polarisation are fostering uncertainty that will affect the energy markets and the tempo of the energy transition moving forward. Norway has spent the last few years bolstering its position as a reliable and secure energy supplier, and has been able to remain competitive by implementing cost-effective and climate-friendly solutions. There are still substantial resources in place on the NCS. In order to realise these resources, exploration will need to take place near existing infrastructure and in more frontier areas, in addition to making more investments in fields, discoveries and infrastructure. Petoro wants to contribute to the energy security and transition the world needs in order to achieve a low-emission society. It will be important to remain competitive on costs and emissions in the years to come, and as a key player on the NCS, Petoro will do its part.

Stavanger, 6 March 2025

**Arne Sigve Nylund**
Chair

**Brian Bjordal**
Deputy Chair

**Anne Harris**
Director

**Kristin Skofteland**
Director

**Trude J. H. Fjeldstad**
Director

**Hege Odden**
Director,
elected by the employees

**Torbjørn Mæland**
Director,
elected by the employees

**Kristin Fejerskov Kragseth**
CEO

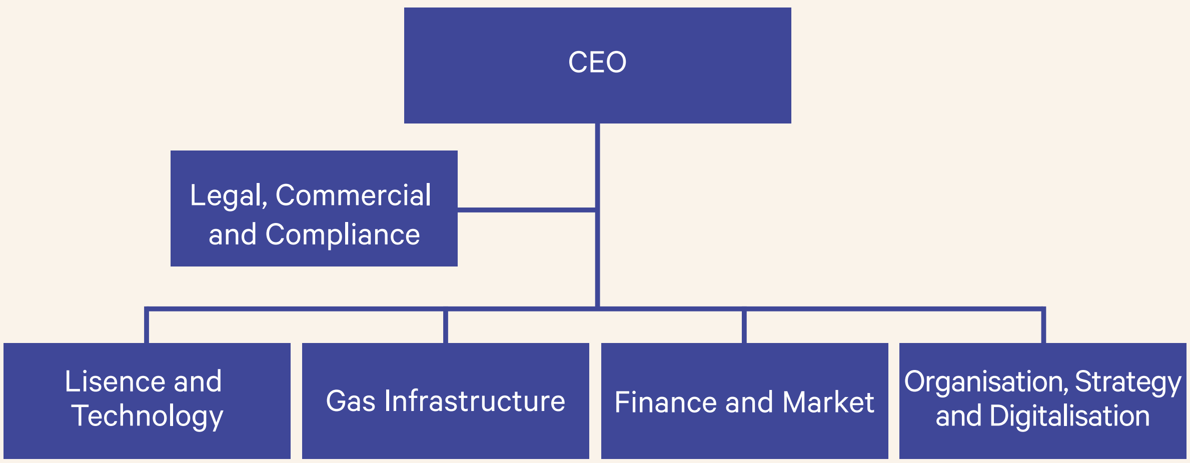
# 2

# Introduction to the enterprise and key figures 2024


Troll B
Photo: Øyvind Hagen, Equinor

# Petoro as

Petoro manages the State's Direct Financial Interest (SDFI). The company's principal objective is to generate the highest possible financial value from the SDFI portfolio. At year-end, the company had 79 employees.




The Ministry of Trade, Industry and Fisheries, in the person of the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority. The Board has overall responsibility for administration of the company. Petoro's organisation is shown in the figure above.

### Licence and Technology:

This department manages the state's participating interests in production licences on the NCS. Along with other Petoro departments, the objective is to create the greatest possible value and highest possible revenues from the state's direct participating interests in petroleum activities. The department pays particular attention to influencing developments in the production licences through effective data use and analysis, deep professional and industrial insight, as well as its own studies for increased value creation.

### Gas Infrastructure:

Since the state increased its ownership in the key Norwegian gas transport system in the autumn of 2024, the Gassled gas transport system has been wholly-owned by the state, while the state is the largest owner in the Nyhamna process plant and Polarled pipeline. Petoro is a licensee and manages the gas infrastructure on behalf of the state, as part of the SDFI scheme. Gassco is the operator.

Petoro manages the key gas infrastructure separately from its other joint ventures, thus ensuring that the company does not assign particular emphasis on the impact on the rest of the SDFI portfolio. In addition to commercial assessments, Petoro also emphasises that the gas infrastructure shall be operated in a cost-effective manner and contribute to sound resource management.

## Finance and Market:

This department is responsible for financial management of Petoro's activities and the State's Direct Financial Interest (SDFI). The department is also responsible for preparing budgets and long-term forecasts for use in the company's planning and strategy work. Profitability assessments in connection with investment decisions and analyses of other relevant commercial issues are also important parts of the department's area of responsibility.

This department is also responsible for following up to ensure that Equinor's marketing and sale of the state's petroleum together with its own production complies with the Marketing and Sale Instructions issued to Equinor. The primary goals of the Marketing and Sale Instructions are to achieve the highest possible value creation from the state's overall oil and gas production and secure equitable distribution of income and costs between Equinor and the state. The department is also responsible for market analysis, which supports both the follow-up of the Marketing and Sale Instructions and decisions related to investments in fields and infrastructure.

## Organisation, Strategy and Digitalisation:

This department handles HR, communication and administrative support functions. The department is also responsible for the company's strategy and analysis work, which contributes to necessary insights as a basis for solving tasks across the entire organisation, and is a key tool in decision processes for both management and the Board.

The department is furthermore responsible for the company's digitalisation efforts both internally and externally, as well as IT operations and data management. Petoro views digitalisation as one of the most important tools for increased profitability in the SDFI portfolio and to ensure efficient operation of the company.

## Legal, Commercial and Compliance:

This department is responsible for handling legal issues and legal advice associated with the company's needs.
The EVP Legal, Commercial and Compliance is responsible for the company's compliance function, as well as the Board Secretariat. The department is also responsible for conducting commercial negotiations.

**Key figures for Petoro AS**

| | **2024** | 2023 | 2022 |
|---|---|---|---|
| Total allocation/ administrative grant (NOK million)* | **319** | 304 | 290 |
| Employees at 31 December | **79** | 73 | 70 |
| Full-time equivalents (average number of full-time equivalents employed) | **72.5** | 71.5 | 68.4 |
| Payroll share of administrative grant (per cent)** | **45** | 43 | 42 |
| Payroll cost per full-time equivalent (NOK million)** | **1.97** | 1.85 | 1.78 |
| Share of administrative grant for consultants (percentage) | **13** | 14 | 17 |
| ICT expenses (NOK million) | **35** | 34 | 33 |
| Office lease expenses incl. overhead costs | **12.6** | 12.6 | 11.6 |

*) *excluding VAT*
**) *Payroll in Note 3 in Petoro AS' annual accounts*

# The State's Direct Financial Interest (SDFI)

The SDFI scheme was established in 1985. Under this arrangement, the state participates as a direct investor in petroleum activities on the Norwegian continental shelf (NCS), so that the state receives revenues and meets expenses associated with SDFI's ownership interests. Petoro acts as licensee for the state's ownership interests in production licences, fields, pipelines and onshore facilities, and manages this portfolio based on sound business principles. At the end of 2024, the portfolio consisted of 183 production licences, 44 producing fields and 16 pipelines and terminals, as well as follow-up of 12 production licences with net profit agreements. The listed quantities are based on the Norwegian Offshore Directorate's definitions.

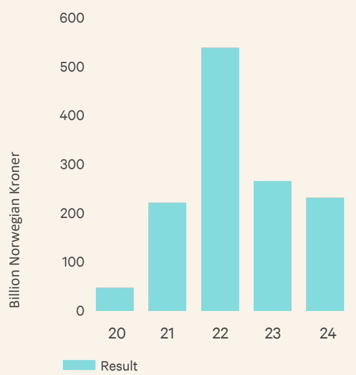
The SDFI portfolio represents about 30 per cent of Norway's overall oil and gas reserves and yielded a cash flow of NOK 220 billion in 2024.

**Key figures for SDFI**

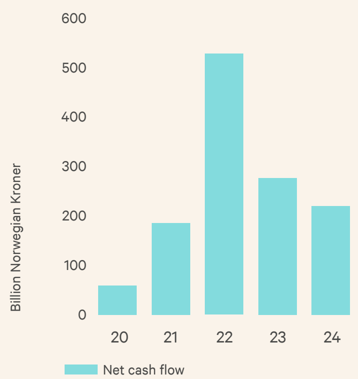
| | **2024** | 2023 | 2022 |
|---|---|---|---|
| Net cash flow (NOK million) | **220,048** | 276,905 | 528,171 |
| Operating revenue (NOK million) (NGAAP) | **304,809** | 352,690 | 640,426 |
| Production expenses (million NOK) (NGAAP) | **24,292** | 23,362 | 23,489 |
| Net income for the year (in NOK million) (NGAAP) | **232,108** | 266,172 | 539,208 |
| Investments (in NOK million) (cash) | **48,526** | 30,396 | 28,378 |
| Production — oil and NGL (thousand bbl/d) | **354** | 354 | 359 |
| Production - dry gas (million scm/d) | **113** | 102 | 109 |
| Production - total (thousand boe/d) | **1,063** | 994 | 1,044 |
| Remaining reserves (million boe) | **4,129** | 4,475 | 4,779 |
| Reserve replacement rate (annual percentage) | **11** | 16 | 49 |
| Reserves added (million boe) | **43** | 59 | 188 |
| Oil price (USD/bbl) | **82** | 83 | 104 |
| Oil price (NOK/bbl) | **871** | 876 | 988 |
| Gas price (NOK/scm) | **4.50** | 5.76 | 11.95 |

# Key figures 2024

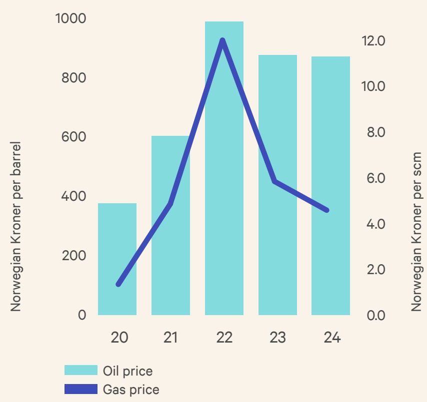
## Result



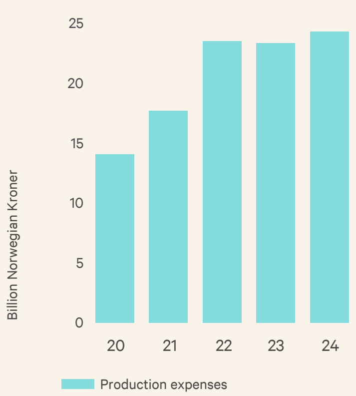

## Cash flow



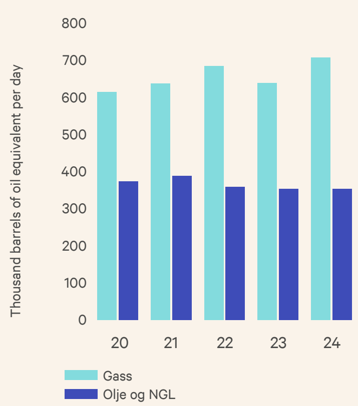

## Oil and gas prices



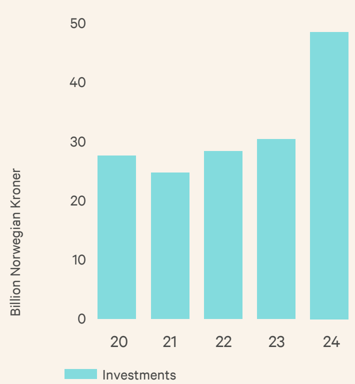

## Production expenses




## Production




## Investments (cash)



# 3

# Activities and results from the year

Johan Sverdrup
Photo: Lizette Bertelsen/Jonny Engselsvoll - Woldcam/©Equinor

# Activities and results in 2024

**Reference is made to the "Letter of Assignment to Petoro AS for 2024", and to the business plan for Petoro AS. The targets set in the letter of assignment and Petoro's performance in relation to these are presented below.**

## Safeguarding the state's direct participating interests

Petoro shall be an active partner that helps maximise the value of the SDFI portfolio through comprehensive assessments. The work shall be focused on areas and tasks where the company, based on the portfolio and in interaction with other players on the NCS, can provide a particular contribution toward increased value creation, considering the state's overall financial interests. In 2024, Petoro will be following up a number of large and challenging projects in the implementation phase, as well as several in the planning phase. Mature fields remain the bedrock in the SDFI portfolio, and many of the projects will contribute to new production from them. Additional wells through increased drilling efficiency is key in this effort. Furthermore, choosing the right concept and reduced uncertainty in the reserve base are significant for realising values for projects in the planning phase.

## Operational targets

**"Petoro will establish operational targets with the aim of maintaining a high level of production in 2024."**
*Management parameters: Volume figures. Development over time and description of deviations.*

Total production reached 1,063 thousand barrels of oil equivalent per day (kboed), an increase of 70 kboed compared with the previous year.

Gas production amounted to 113 million standard cubic metres (mill. scm) per day, an increase of eleven per cent compared with the year before. This increase was primarily caused by higher gas production from Troll following a capacity increase at Kollsnes, but also robust and stable production from fields such as Oseberg and Dvalin.

Liquids production amounted to 354 kboed, a reduction of 1 kboed compared with the previous year. The reduction in liquids production was primarily caused by natural production decline and turnarounds on multiple mature fields. This effect was partly offset by new production from Breidablikk, which started up in 2023.

Production from mature fields dominates the SDFI portfolio. The company's strategy establishes the following three priorities to increase production: (1) Mature fields, where the goal is to create more investment opportunities, (2) Area development, where the goal is to find solutions across the portfolio, (3) People and nature, where the goal is to take care of our surroundings. Petoro works to reinforce value creation opportunities with emphasis on long-term business development through focused follow-up, supported by in-depth professional commitment.

**"Petoro will prepare operational targets as regards efficient operations."**

*Management parameters: Development in operating expenses with description of deviations.*

Efficiency measures on operating fields have been part of Petoro's work in 2024 as well. Production costs in 2024 amounted to NOK 24 billion, 1 billion higher than the previous year. The increase was caused by general growth in operating and maintenance expenses on multiple fields, partly offset by reduced costs for electricity and environmental taxes.

Petoro is monitoring the development in production expenses closely, including costs for operation and maintenance of fields and infrastructure. Petoro assesses the cost level of the various items in the licences' budgets and calls for efficiency measures, e.g. based on independent benchmark analyses.

Petoro actively uses its role in the joint ventures and on the NCS to reinforce the momentum for improvement and contribute to change processes, as well as to facilitate efficient data sharing. Through strategic cooperation with SLB, Petoro has also targeted special efforts on increased quality and efficient work processes in reservoir modelling and well planning.
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**"Petoro will prepare operational targets as regards ensuring safety and safeguarding environmental concerns."**

*Management parameters: Serious incidents, $CO_2$ emissions. Development over time and description of deviations.*

The serious incident frequency, defined as the number of actual and potential serious near-miss incidents per million hours worked, is still too high. A total of 17 serious incidents occurred in the SDFI portfolio in 2024, which results in a serious incident frequency on 0.59. This represents a slight worsening from 0.56 in 2023. Falling objects continue to dominate the range of incidents. The personal injury frequency was 4.92, compared with 4.11 in 2023.

Petoro prioritises efforts to improve safety. This stance is clearly communicated through the company's expectations for HSE management and HSE culture in the licences. Petoro particularly focuses on handling major accident risk, and the company is addressing the quality of risk assessments and lessons learned across the portfolio. Over the course of the year, Petoro has carried out management visits at selected fields and onshore facilities with a focus on HSE.

In 2025, Petoro will publish a dedicated sustainability report addressing emissions to air and sea from the SDFI portfolio, as well as developments over time and descriptions of deviations.

## Priority targets and activities in 2024

**"Petoro shall, through its own in-depth work, studies and verifications, contribute to realising reserve bases and identifying new development projects for further field developments and improved recovery from mature fields in the portfolio."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

In 2024, Petoro made an investment decision for phase 3 step 2 in the further development of the Troll field. The company has also emphasised work to create a basis for new projects. A significant share of these efforts have been aimed at own reservoir simulation work, and this has resulted in an improved basis for realising additional reserves on the Johan Sverdrup, Åsgard, Visund, Heidrun, Troll, Oseberg, Grane/Breidablikk, Gullfaks and Martin Linge fields.

**"Petoro shall, through its own in-depth work, studies and verifications, contribute to increased drilling efficiency and effective utilisation of rig and drilling capacity to drill new wells."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

The company has also been a driving force for efficiency and cost reductions, particularly within the area of drilling and wells. The need for efficiency improvements and cost reductions within the drilling and well service area has been an important issue for Petoro over several years.

In 2024, Petoro continued its contributions to process improvements associated with well maturation and approval of new wells, releasing rig time and better utilisation of digital solutions throughout the entire well construction phase. The first initiative has led to the approval process in the licences increasingly taking a portfolio perspective and facilitating early partner involvement. This has been rolled out in several of the fields in the portfolio. Petoro has also continued its own studies in order to present proposals to free up rig time in select parts of the portfolio. Petoro spent 2024 working to establish new digital solutions, including the use of artificial intelligence to identify opportunities to reuse well slots and increase production potential.

**"Petoro shall, through its own in-depth work, studies and verifications, contribute to robust and comprehensive concept choice solutions for discoveries and new development projects which allow for future flexibility."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

In 2024, Petoro has been engaged in efforts to develop good concept solutions to realise the largest remaining discoveries in the SDFI portfolio; Wisting, Grosbeak and Linnorm. In these efforts, Petoro has emphasised choosing development solutions with the capacity and expansion opportunities to realise the fields' full value potential, and that relevant new technology can be utilised to strengthen profitability. Examples include multiphase over longer distances (Grosbeak, Linnorm) and advanced seismic monitoring and power supply solutions (Wisting). The common denominator for all these projects is that Petoro, as a major licensee on connected infrastructure, contributes an area perspective that yields synergies and optimisation gains. This is particularly important for the development of gas solutions.

**"Petoro shall, through its own in-depth work, studies and verifications, contribute to quality in the basis for**

**investment decisions."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

In 2024, Petoro made investment decisions for two projects, Troll phase 3, stage 2 and Mongstad water treatment. The basis for yet another further development project on Troll generating significant added value was created through efforts over several years where Petoro has contributed extensive reservoir simulations and technical facility assessments. Petoro ensures quality in the decision-making basis through internal discipline reviews based on defined quality requirements.

**"Petoro shall, through its own in-depth work, studies and verifications, contribute to reduced uncertainty in the reserve base for new projects."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

In 2024, Petoro carried out its own reservoir simulation work in an effort to reduce uncertainty in the reserve base for the following major future projects:

- Johan Sverdrup – to support the phase 3 decision and increase the value of seismic analyses
- Heidrun HEP – to create opportunities for further expansions and verify the operator's work
- Troll phase 3 step 3 – to ensure optimal utilisation of field infrastructure
- Åsgard – to map well potential on Smørbukk
- Snorre – to map the opportunity for accelerated production through additional wells
- Gullfaks – to map opportunities for drilling production wells in the Shetland flank area
- Visund – to evaluate measures to accelerate production
- Dvalin – to quality-assure a new geomodel
- Breidablikk – to evaluate the potential of a subsea pump solution
- Martin Linge - to strengthen the planning of new IOR wells

**"Petoro shall, through its own in-depth work, studies and verifications, contribute to the reduction of greenhouse gas emissions through electrification and other measures."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

The most important measure to achieve considerable reductions in $CO_2$ emissions from production on the NCS is electrifying installations. The industry has embarked upon a number of initiatives to identify and mature new projects. Electrification of mature fields is a time-critical measure, both as regards reaching national climate targets, in addition to a reduced income potential in the form of increased gas sales and saved $CO_2$ costs when the operating period is shorter. This is why Petoro works actively with operators and joint ventures to contribute to the best possible solutions and maintain progress in ongoing projects.

Petoro has seen significant activity associated with maturing electrification measures that will contribute to large reductions in greenhouse gas emissions from the portfolio. In 2024, the company has had four projects in the implementation phase; Partial electrification of Troll B/C and Oseberg, in addition to full electrification of Snøhvit and Draugen. The company has also worked to mature new electrification projects on the Halten Bank and in the Tampen area, as well as on Grane and at Kårstø, which have all made decisions to continue (BoV) in 2024. Overall, these projects have the potential to reduce the portfolio's $CO_2$ emissions, thus allowing Petoro to reach its target of 55% reduction in scope 1 by 2030.

## Following up Equinor's marketing and sale of the state's petroleum

Petoro will follow up to ensure that Equinor conducts the marketing and sale of the state's petroleum alongside its own in accordance with the marketing and sale instructions issued to Equinor ASA. This includes contributing to equitable distribution of revenues and costs between the state and Equinor.

**"Monitoring the marketing and sale of the state's petroleum with attention to the market situation, potential divergent interests, as well as issues of significant importance as regards value."**
*Management parameters: Initiatives, measures and work implemented by Petoro, achieved results and their effects.*

In 2024, Petoro has prioritised issues within the marketing and sale of both oil and gas. The company has particularly focused on following up measures to increase gas production in order to deliver as much gas as possible to the European market going forward. In addition, the company has paid attention to the extent to which the marketing and sale models satisfy the objectives in the Marketing and Sale

Instruction regarding Maximum Value Creation and Equitable Distribution between Equinor and SDFI.

Petoro is concerned with ensuring that the products are marketed and sold in such a way that the highest price is achieved, in addition to ensuring that the portfolio's flexibility is used to achieve the highest possible value creation. In this context, optimal further development, regularity, utilisation of capacity and flexibility in production facilities and infrastructure are of significant importance.

Selected verifications have been conducted to ensure that the SDFI receives its rightful share of sales-related costs and revenues. Multiple clarifications of principle have been achieved in recent years related to marketing and sale, and some of them were implemented in 2024. Petoro has maintained a dialogue with the Ministry of Trade, Industry and Fisheries throughout the year on areas in the Instructions. The company has also had an extensive dialogue with Equinor, including follow-up of shared goals for costs and value creation.

## Financial management

**"Petoro shall**

- **ensure sound financial management and control of SDFI pursuant to the Regulations on Financial Management in Central Government and instructions to Petoro AS for financial management of the SDFI**
- **prepare and follow up budgets and forecasts, conduct accountancy and perform periodic variance analyses and reporting on the SDFI's financial standing and development."**

In 2024, Petoro has ensured sound financial management and control of the SDFI in line with the Regulations on Financial Management in Central Government and instructions for financial management of the SDFI.

The company has furthermore prepared and followed up budgets and forecasts, been responsible for accountancy through an external accountant and performed periodic variance analyses and reporting on the SDFI's financial standing and development in accordance with deadlines specified in the Allocation Letter.

The company also received a clean bill of health for the SDFI from the Office of the Auditor General for 2023.

## Efficient operations

Petoro will work systematically to utilise its allocated resources in an efficient manner. The company will prepare operational targets and indicators that demonstrate the efficiency of the company's operations and which can be compared over time.

**"Petoro shall carry out its primary tasks in an efficient manner, which includes utilising opportunities for efficient operations by using digital solutions and digital data sharing"**
*Management parameters: Initiatives, measures and work implemented by Petoro and demonstrating their impact.*

Petoro aims to carry out its activities as efficiently as possible. The company has a framework for efficiency measures and improvement. This framework is an integrated part of the company's governance.

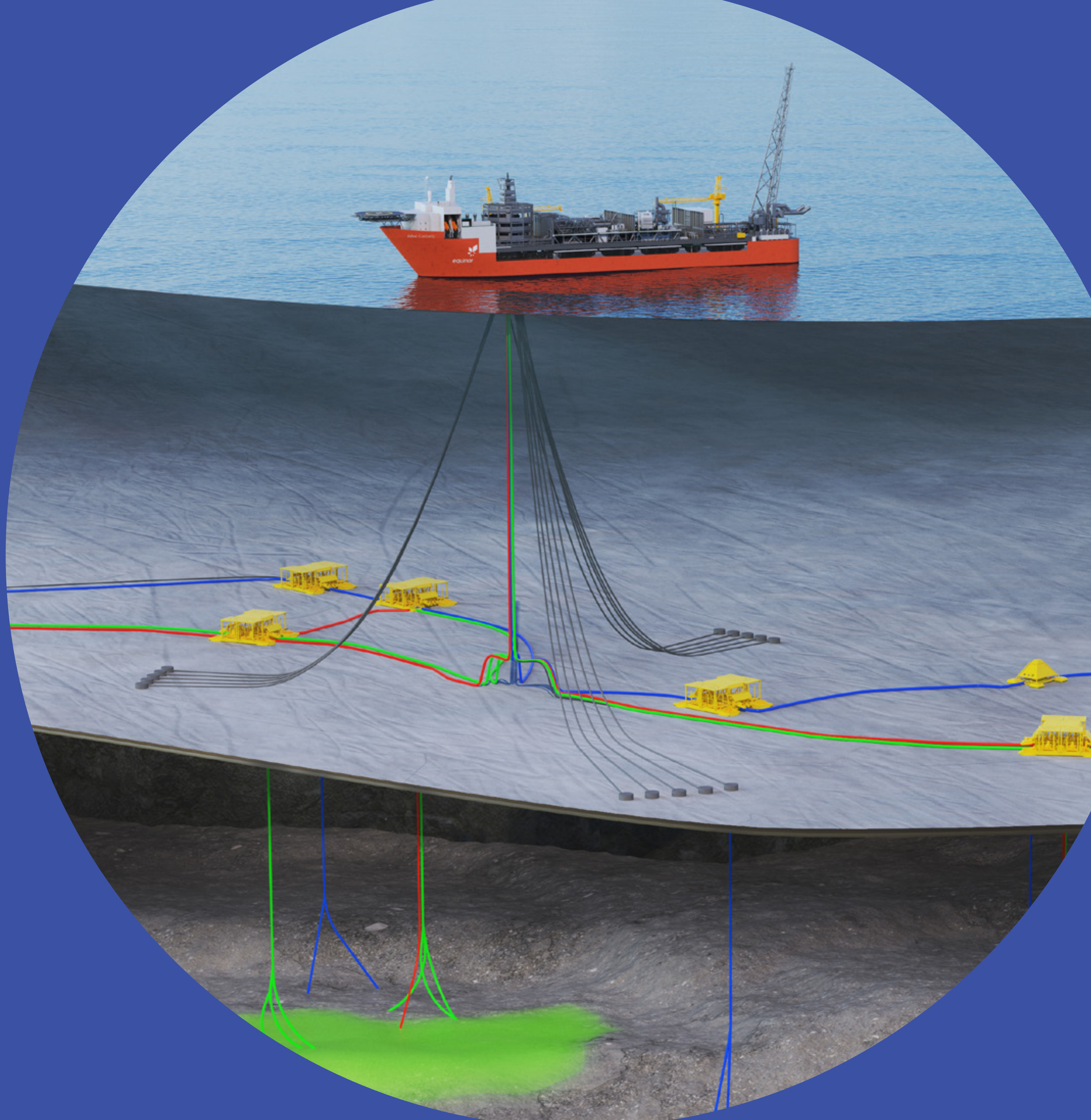
Over the course of the year, the company has implemented 54 different improvement and efficiency measures. The effect of these measures has been estimated at one-time savings of NOK 0.7 million and annual savings of NOK 0.8 million, as well as about 1900 saved hours worked. The measures have also yielded improved quality and fewer mistakes, increased availability of information and more efficient work processes.

The company has organised its primary tasks such that new ownership interests the company receives for stewardship are handled with a limited increase in the use of resources. Petoro has organised its activities with limited basic staffing. About 35 per cent of the company's cost consumption is linked to the purchase of external goods and services, and the largest areas are ICT, accounting and auditing services, as well as procurement of project-oriented expertise and studies within the company's strategic priorities. Petoro is concerned with facilitating a high level of competition in its tender processes, thus allowing the company to achieve the best terms accessible on the market, as well as careful cost monitoring in existing agreements.

In line with the company's digital strategy plan, Petoro works to seize the opportunity for efficiency measures and improvement by using digital tools. The objective is to improve the quality and accessibility of information, reduce time spent on routine tasks and manual operations, streamline reporting and supervisory tasks, as well as to improve the company's impact through better insight, analyses and decision documentation.

# 4

# Management and control



Johan Castberg. Illustration: Render AS and Equinor

# Board of directors of Petoro

## Arne Sigve Nylund
**Chair**

**Year of election:** 2023
**Occupation:** Self-employed.
**Other directorships:** Chair of the board of AS Nylund Consulting and ASN Invest AS. Board member of Utror AS and Daytona Holdco AS.
**Education:** Mechanical engineer in operations technology, BSc in business economics
**Career:** Technical/operative management roles at Mobil Exploration Inc./Statoil (1983-1996), OIM Gullfaks, Equinor (1996-2001), VP for Production at Equinor (2001-2009), VP for Production for Onshore Plants at Equinor (2009-2013), EVP of Development & Production Norway at Equinor (2014-2021), EVP of Projects, Drilling & Procurement at Equinor (2021-2022)

## Brian Bjordal
**Deputy Chair**

**Year of election:** 2016
**Occupation:** Self-employed
**Education:** Civil engineer, BSc, Heriot-Watt University, Edinburgh
**Career:** Various positions at Statoil ASA, including senior engineer pipelines & structures; head of Pipeline and Platform Inspection, asset owner representative Europipe development, head of early-phase studies Europipe II, Åsgard Transport, Ekofisk by-pass, Franpipe, director of Process plant Kårstø, director Troll / Sleipner area (Development and Production Norway) (1984-2001), CEO, Gassco AS (2001-2015) Statoil ASA

## Kristin Skofteland
**Director**

**Year of election:** 2020
**Occupation:** Chief Commercial Officer & Legal Counsel Beyonder AS
**Other directorships:** Chair of the board of Energychange AS, Norsk Ess AS and Battery Norway. Board member of Gassnova SF and Blueday Technology AS
**Education:** Law degree from the University of Tromsø, Attorney and TRIUM Executive MBA
**Career:** Various positions in Total Norge AS, including Legal Director and then Director of Gas and Oil Sales, Strategy, Business Development and R&D

Photo: Anne Lise Norheim

## Trude J. H. Fjeldstad

**Director**

**Year of election:** 2015
**Occupation:** Business Development Director at Hydro Rein AS
**Other directorships:** Board member of Re Gründerhus AS
**Education:** Economics degree from the University of Oslo, MBA in Corporate Finance from NHH, MSc in Technology Management (MTM) from NTNU
**Career:** Various positions in Statkraft and Hydro, including Vice President and general manager of Statkraft Tofte, general manager of Treasury Centre SA; secretary to the board of Statkraft; senior gas manager at Statkraft; chief executive of Paine de l'Ain Power SAS and portfolio manager for gas at Norsk Hydro

## Anne Harris

**Director**

**Year of election:** : 2024
**Occupation:** Adviser and board appointments
**Other directorships:** Board member of Mer AS, board member of Azane Fuel Solutions AS, board member of Aker Biomarine AS, and board member of COWI Holding AS
**Education:** MSc in Business from BI Norwegian Business School
**Career:** Deputy Chief Accountant/Head of Controlling & System Development/ Admin & HR Manager, Total Norge AS (1980-2000), VP Performance mgt O&E/ SVP Fin. reporting Group/EVP HRO&HS, Norsk Hydro ASA (2000-2010), CFO, Entra Property AS (2014-2019), CFO, Statkraft AS (2019-2023)

## Hege Odden

**Board member, elected by the employees**

**Year of election:** 2024
**Occupation:** Senior adviser, Petoro AS
**Education:** Master of Science with specialisation in organic chemistry from the University of Oslo (UiO). Bachelor's degree in chemistry from the University of Oslo (UiO).
**Career:** Experience from technical roles and project management for early-phase projects in AS Norske Shell (2011-2021)

## Torbjørn Mæland

**Board member, elected by the employees**

**Valgt inn i styret:** : 2024
**Occupation:** Attorney, Petoro AS
**Education:** Candidate of Law degree from the University of Bergen (UiB)
**Career:** Broad experience from all legal aspects linked to the energy industry. This includes experience as an attorney and head of the Statnett legal department and from two of Norway's major commercial law firms (Thommessen and Schjødt)

# Management of Petoro

## Kristin Fejerskov Kragseth

**CEO**
**Education:** : Marine engineer with a master's degree from Texas A&M University
**Career:** Nearly 30 years of experience from the oil and gas industry, and comes from the position of President and CEO of Vår Energi. Has previously worked as Vice President for Production in Point Resources and Technical Manager for the NCS in ExxonMobil. She has also held a number of positions in ExxonMobil, both nationally and internationally.

## Kjell Morisbak Lund

**EVP License and Technology**
**Education:** MSc marine technology, NTNU.
**Career:** Broad experience from work in both upstream and downstream oil and gas activities. Started his career at SINTEF as a researcher in the area of marine structures, and then worked for Statoil (now Equinor) for 18 years - many of which in the area of pipelines. Held several project, staff and management positions at Equinor – including as HR manager, VP of Pipeline and Transport Technology, Operations Manager at Statoil Tjeldbergodden (methanol) and HSE Manager for Midstream and Downstream Activities. Has been in Petoro management since 2014, primarily with responsibility for licence follow-up.

## Jonny Mæland

**CFO & EVP Finance and Market**
**Education:** MBA from the University of Agder and specialisation in business analytics from the Norwegian School of Economics (NHH) in Bergen
**Career:** 20 years of experience from various management positions in finance, both in Norway and abroad. Previous employers include ConocoPhillips, Noreco and EY.

Photo: Anne Lise Norheim

## Kjersti Bergsåker-Aspøy

**EVP Legal, Commercial and Compliance**
**Education:** Law degree from the University of Bergen and Oslo, specialising in EU competition law.
**Career:** Bergsåker-Aspøy has close to 20 years of experience from the oil industry and came to Petoro from the position of legal director in DEA Norge AS, a position she had held since January 2017. During the period from 2011 to 2016, she was the legal director of Engie. She has also worked as an attorney at the Statoil legal department, where she worked on the StatoilHydro merger, among other things. Before joining Statoil in 2005, she was both an attorney and deputy judge. Bergsåker-Aspøy has also been the head of the Legal Committee in Norwegian Oil and Gas (now Offshore Norge).

## Heidi Iren Nes

**EVP Organisation, Strategy and Digitalisation**
**Education:** MSc in business economics, Norwegian School of Economics, Bergen.
**Career:** Started in Petoro's finance department in 2008 after a few years in Subsea 7 Norway. Then transitioned into a new role in Petoro's marketing department from 2013 to 2019. Was also an employee representative on the Petoro board from 2016 to 2018.

# Corporate governance

**The State's Direct Financial Interest in petroleum activities on the Norwegian continental shelf (SDFI) represents one-third of Norway's oil and gas reserves. Petoro acts as steward for substantial assets on behalf of the Norwegian state. This requires good governance that safeguards expectations from the owner, our peers and society at large.**

The Board emphasises good corporate governance in order to ensure that the SDFI is managed in a way which maximises financial value creation, and creates a basis for confidence in the company by the owner, the employees, the petroleum industry and other stakeholders, as well as society at large. Requirements for governance in the public sector are specified in "Regulations on Financial Management in Central Government" and in standards for good corporate governance.
The Board observes the Norwegian state's principles for sound corporate governance as expressed in Storting Report No. 6 (2022-2023) "A greener and more active state ownership - The Norwegian state's direct ownership in companies" and those sections of the "Norwegian Code of Practice for Corporate Governance" regarded as relevant to the company's activities and the frameworks established by its form of organisation and ownership. A report is provided below on the main topics with relevance for Petoro AS.

Corporate governance in Petoro is based on balanced management by objectives with established objectives that are stipulated on an annual basis, and which support the company's strategy. The company's management system is tailored to the enterprise and contains governing documentation that shall contribute to ensure that Petoro carries out its primary tasks in an efficient and systematic manner within the given framework and an acceptable risk profile. The Board is responsible for stipulating the general framework for internal control, and then following up that this is adhered to, thereby ensuring that the risk is satisfactorily managed at all times.

Petoro's values base is integrated in its business activities. Petoro's values - dynamic, responsible, inclusive and bold – are the foundation that will define how the employees work and thereby support the company's goals and strategy.

Guidelines for exercising CSR are stipulated by the company's Board and are an integrated part of Petoro's activities, strategy and values. Petoro reports on the follow-up of its CSR in a separate chapter of this annual report, and provides extensive details in the company's separate sustainability report in.

## Share capital and dividends

Petoro has a share capital of NOK 10 million and is wholly owned by the Norwegian state. The state guarantees the company's liabilities. The limited company's own operating costs are covered by annual appropriations over the fiscal budget. The operating contribution is presented as operating revenue in the limited company's accounts. The company receives appropriations to meet its costs and does not pay dividends. Shares in the company cannot be traded or transferred.

## Equal treatment of shareholders

Shares in Petoro AS are owned by the state and the company has no personal shareholders.

## Annual general meeting

The Ministry of Trade, Industry and Fisheries, in the person of the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority. A notice of general meetings is issued in accordance with the provisions of the (Norwegian) Limited Liability Companies Act relating to state-owned companies. The annual general meeting is held before the end of June each year. Guidelines for issues to be considered by the company's general meeting are laid down in the Petroleum Act. Owner decisions and resolutions are adopted at the general meeting, which also elects the company's external auditor.

## Election of directors

The company is subject to the state's procedures for selecting directors. Directors are elected by the general meeting, which also determines the remuneration of all directors. Employee-elected board members serve terms of two years.

## Composition and independence of the Board

Petoro's Board comprises seven directors, five of whom are elected by the general meeting. Two are elected by and from among the company's employees. Four of the directors are women. Directors are elected for two-year terms and have no commercial agreements or other financial relationships with the company apart from the directors' fees established by the general meeting and contracts of employment for the directors elected by the employees. All shareholder-elected directors are independent of the owner.

The Board considers its composition in terms of expertise, capacity and diversity to be appropriate for following up the company's goals and assignments.

## The Board's work

The Board has overall responsibility for the management of Petoro, including ensuring that appropriate management and control systems are in place, and for exercising supervision of the day-to-day conduct of the company's business. The Board's work is based on instructions that describe the Board's responsibilities and administrative process, which includes the Board's emphasis on ensuring that CSR is integrated in the activities and the Board's decisions. Six ordinary board meetings were held in 2024.

The Board has chosen to organise its work related to remuneration through a sub-committee comprising two of the shareholder-elected directors.

The Board also has a sub-committee linked to audit and risk management. This committee consists of two shareholder-elected directors.

## Risk management and internal control

Risk management in Petoro is a continuous process where management and the Board identify and prioritise relevant risks for Petoro's goal attainment. The Board undertakes an annual review of the company's most important risk areas and internal control. Risk management is integrated in Petoro's performance management system.

The company's internal control shall ensure that its activities are carried out in accordance with the company's governance model and compliance with regulatory requirements. Internal control is an integrated part of Petoro's management processes.

Guidelines have been adopted by Petoro to facilitate internal reporting of improprieties in its activities.

## Remuneration of the Board and senior employees

The general meeting determines the remuneration of directors. The Board determines the remuneration of the CEO. The CEO determines the remuneration of other members of the company's senior management. The Ministry of Trade, Industry and Fisheries stipulated new guidelines for senior executive pay in companies with state ownership on 30 April 2021. The wage report pursuant to Section 6-16b of the (Norwegian) Public Limited Liability Companies Act and associated Regulation was presented for approval at the ordinary general meeting in 2024.

## Auditor

The Office of the Auditor General (OAG) is the external auditor for the SDFI portfolio pursuant to the OAG Act. The OAG verifies that the company's management of the portfolio accords with the decisions and assumptions of the Storting (parliament), and audits the annual accounts for the SDFI portfolio. Based on this review, the OAG issues an auditor's report in accordance with international standards.

The Board has also appointed PwC to conduct a financial audit of the SDFI accounts as part of Petoro's internal audit process. PwC conducts a financial audit of the portfolio's accounts and submits a statement detailing whether the annual accounts pursuant to the accounting principles and on a cash basis were rendered pursuant to the rules of the Accounting Act, generally accepted accounting practices in Norway, as well as statutes, regulations and rules for state accountancy on a cash basis. The contract with the external auditor company covers both financial auditing of the SDFI and Petoro's internal auditor function. In this role, the company audits the internal control systems in accordance with the instructions and an annual plan approved by the Board. The internal auditor handles the company's function for receiving notices.

The general meeting chose KPMG AS as the external auditor for Petoro AS.

## Guidelines for diversity, inclusion and equality

The company emphasises diversity, inclusion and equality and pursues this in a goal-oriented manner both as regards the composition of the management team and elsewhere. Petoro has had at least 40 per cent women on its board since its inception. The rules for electing employees to the Board require one representative for each gender. External directors are designated by the responsible ministry.

# Corporate social responsibility

Petoro's corporate social responsibility report is based on the company's guidelines for exercising corporate social responsibility and procedure for due diligence for the supplier chain and business partners pursuant to the (Norwegian) Transparency Act. The mentioned guidelines have been adapted to the company's activities as a licensee on the NCS. CSR comprises the responsibilities companies are expected to fulfil for people, society, climate and the environment affected by their activities. The work on corporate social responsibility is an integral part of the board's efforts. Petoro's funding for performing its management duties and for running the company is provided through appropriations from the government. Pursuant to its mandate, Petoro will not provide monetary support for public welfare purposes.

The owner's expectations as regards corporate social responsibility are expressed in the report to the Storting on state ownership, Report No. 6 to the Storting, 2022-2023 "A greener and more active state ownership – The state's direct ownership in companies". The Board's presentation below, tailored to Petoro's role and mandate, is based on the owner's expectations and the company's guidelines for CSR.

**Petoro undertakes to pursue its business activities in an ethically prudent, sustainable and responsible manner.** The Board emphasises that the company's CSR forms an integral part of its activities and strategies, and is reflected through its values. These include being dynamic, responsible, inclusive and bold. The company's guidelines on business ethics support these values.

**Petoro exercises its activities in accordance with good corporate governance. This applies to its participation in the individual production licences and as a partner in the joint ventures.** The joint venture agreements for the production licences include governance requirements for the operators. Petoro exercises its role through active participation in management committees and sub-committees on the basis of a prioritisation of available resources and where it can make a difference. Follow-up of the state's equity interests in all joint ventures is incorporated in Petoro's management system.

The HSE regulations establish requirements for Petoro as a licensee on the shelf and participant in the individual onshore plants on behalf of the state as owner. The key elements are the requirement to have one's own management system and the supervisory duty. By exercising its supervisory duty, Petoro contributes to continuous improvement of HSE results for fields and facilities where Petoro is a licensee. Petoro manages a large and diverse portfolio, and prioritises its level of follow-up on the various licences/fields/onshore facilities based on commercial criteria, including activities and results related to HSE. The portfolio is subject to an HSE assessment as part of the company's annual planning process. The assessment is conducted based on the historical development in HSE results, developments in the installation's technical condition (TIMP, uptime), changes in operator situation, as well as activities as described in the work programme for the upcoming years which affect the risk picture. Annual major accident workshops are an important part of the joint ventures' safety work. Petoro also participates every year in HSE management visits on selected fields and installations.

**Petoro exercises its activities in a sustainable manner which minimises negative impact on nature and the environment.** Petoro recognises that climate challenges make it necessary to restrict anthropogenic climate impact. The company wants to contribute to ensuring that the oil and gas industry on the NCS leads the way in addressing climate challenges. Climate is an integrated part of Petoro's governance. Petoro will work to ensure that a broad spectrum of effective climate solutions and new technology are considered in selected licences. The climate-related market risk that follows from changes in climate policy, customer needs and customer preferences must, to an increasing extent, be taken into consideration in the company's measures and decisions. In climate-related decisions, we preserve optionality, which secures or increases the value of the portfolio in the event of changes in market needs (reducing risk). The decisions are made in a value chain perspective to secure a potential added value for the products over the longer term.

The climate risk for the SDFI has become clearer over the last few years; this particularly applies for gas sold to countries in Europe with high ambitions to reduce their greenhouse gas emissions. Over the past few years, Petoro has assessed which challenges and opportunities the transition to a low-emission society may bring for the SDFI values over the longer term. Along with its partners and operators, the company has identified measures that will be carried out in the upcoming years. Important measures include electrification projects, which will reduce emissions from the SDFI portfolio over time. This is addressed in more detail in Petoro's sustainability report.

Petoro reports emissions to air and water from the portfolio in the company's sustainability report based on figures obtained from the operators.

**Petoro does not tolerate any form of corruption or other improprieties,** and employees are not permitted to accept remuneration from others in their work for the company. Guidelines on business ethics define what is regarded as corruption, and the consequences of breaching these guidelines are addressed specifically. No breaches of these guidelines have been recorded.

**Petoro's employees shall not accept or offer unlawful monetary gifts or other benefits to secure an advantage for themselves, for Petoro or for others.** Employee directorships and secondary employment must be approved by the CEO in order to avoid possible conflicts of interest. Guidelines on business ethics detail the consequences of breaches. No breaches of the guidelines have so far been recorded.

**Petoro's employees comply with the company's Code of Conduct.** The company's Code of Conduct is available to the public. The purpose is to clarify principles which will govern the company's commercial operations and employee conduct.  This Code sets requirements for the individual to exercise conduct that does not raise questions, based on the requirement to maintain high ethical standards. The individual has a shared responsibility to ensure a good environment in terms of health and safety. The guidelines also address matters such as the duty of confidentiality, potential conflicts of interest and questions linked to accepting gifts and services. Senior employees (CEO and employees who report directly to the CEO) are prohibited from owning shares in licensee companies. Petoro has established requirements for information and ICT security in its activities.

**Petoro's employees discharge their duties with a high level of integrity and honesty, and show respect for other people, public authorities and business contacts, as well as health, safety and the environment.** Petoro aims to maintain a sound psychosocial and physical working environment for all employees. The company shall have a corporate structure that promotes good results within health, safety and the environment. Petoro shall actively encourage continuous HSE improvement and believes that all incidents can be prevented. The PetoroAktiv employee association organises a number of social, cultural and athletic activities for employees. The various events are well-attended.

**Petoro does not discriminate on the basis of gender, religion, national or ethnic affiliation, social group or political views.** Petoro emphasises equal opportunities for professional and personal development, pay and promotion. The company facilitates a flexible customising of working hours. When determining wages and in wage negotiations, Petoro is conscious that men and women must be treated equally. No systematic or significant differences exist between male and female pay in the company. The company has a number of employees from diverse cultural and ethnic backgrounds. Working conditions at Petoro are customised to allow employment of people with disabilities. Additional details and a statement on diversity, inclusion and equality will be provided in the company's sustainability report.

**The company has routines for reporting improprieties.** The Board encourages the company's employees to raise ethical issues and to report any breaches of the regulations they encounter. The internal audit function is an independent whistleblowing channel with the right and duty to report to the Board. The right to report improprieties in the enterprise also comprises consultants who carry out assignments on behalf of Petoro.

**Petoro expects its partners and contractors/ suppliers to maintain the same ethical standards set for its own business operations.** Petoro's standard contractual terms incorporate requirements that contractors/suppliers must execute the assignment with a high level of professionalism and in accordance with high ethical standards. An extract from the company's guidelines on business ethics is incorporated into all Petoro's standard contracts as a normative standard. The management committee in each joint venture is responsible for considering and deciding issues related to the procurement and contract strategy.

# Statement on human rights due diligence pursuant to the Transparency Act

The Transparency Act entered into force on 1 July 2022. Through stricter requirements for transparency and due diligence, the Transparency Act aims to help prevent human rights violations and improper employment practices at the enterprises' business associates and in the supplier chain. For Petoro, this means that the company will provide information to anyone who requests it regarding how the company handles actual and potential negative impact on fundamental human rights and decent employment. Petoro received no such inquiries in 2024.

## Nature of the enterprise

Petoro AS is a state-owned limited liability company which safeguards the state's participating interests in joint ventures on Norwegian continental shelf. The majority of the company's activities therefore take place as a licensee in such joint ventures established under the Joint Operating Agreement. In accordance with Offshore Norge Guideline No. 148, the operator is primarily responsible for undertaking risk-based human rights due diligence in connection with the joint venture's activities. As a result of the Guideline assigning responsibility for human rights due diligence to the licensee company, Petoro generally uses the operator's human rights due diligence as a basis for its own due diligence under the Transparency Act.

Petoro conducts its own human rights due diligence for suppliers and business partners outside the mentioned joint ventures.

## Human rights due diligence as a partner in joint ventures

According to the industry guideline referenced above, Petoro can use the operator's human rights due diligence as a basis for its own due diligence. As an obligated party pursuant to the statute, Petoro also conducts its own assessments. This takes place by Petoro assessing whether the information the operator in the joint venture has provided is sufficient for the company to fulfil its obligations under the Transparency Act.

Petoro has availed itself of existing arrangements in the Joint Operating Agreement to address human rights due diligence associated with the joint venture's activities in the following manner in 2024:

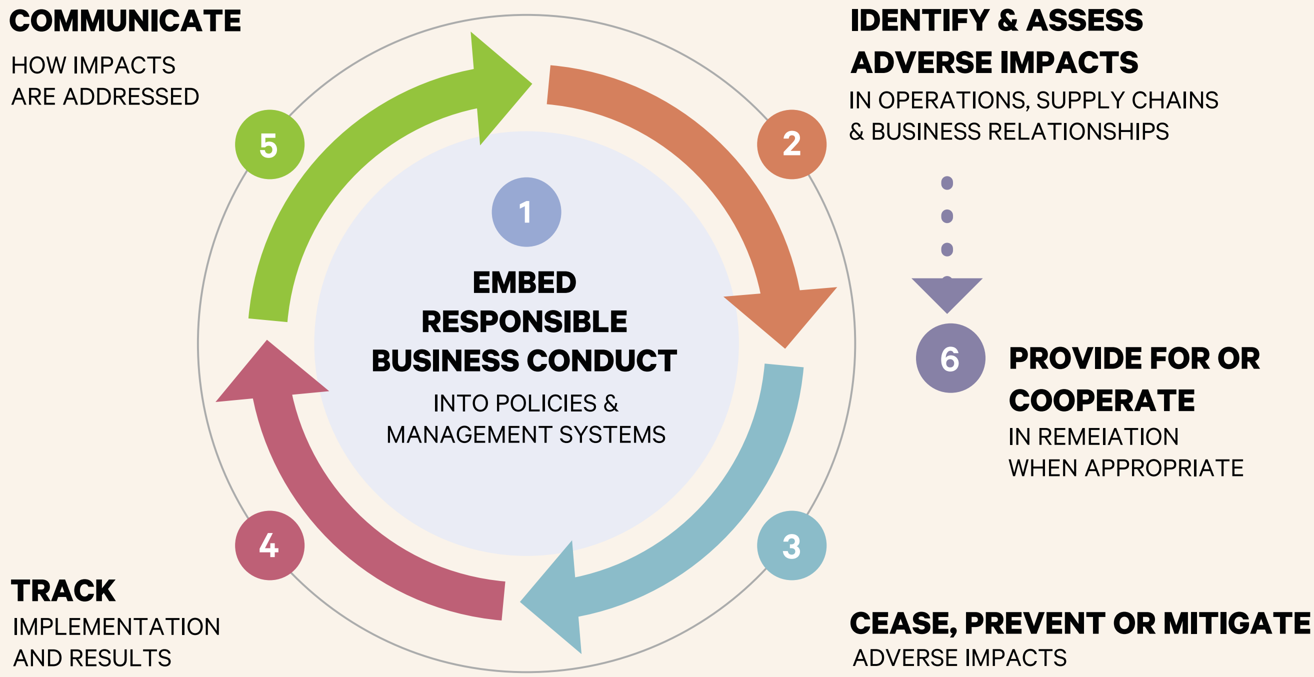
- Petoro has ensured in multiple Partner Forums, and alongside the other licensees, that the operator has explained its efforts on human rights due diligence. This has included pointing out incomplete or lacking explanations.
- Through active participation in the joint venture's Management Committee, Petoro has focused on ensuring that the operator's efforts to identify and manage risk have included sharing information about any actual negative impact and substantial risk of negative impact associated with the joint venture's activities. This also covers compliance with the Transparency Act.

No circumstances have come to light in 2024 which gave grounds for action from Petoro

## Human rights due diligence in Petoro AS

Separate human rights due diligence is undertaken for the company's suppliers outside the mentioned joint ventures. Work on human rights due diligence is codified in an internal guideline in accordance with a framework based on the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Due Diligence Guidance for Responsible Business Conduct, and ownership is assigned to the company's management and Board.

Petoro has conducted human rights due diligence based on the nature and degree of risk, as well as the company's connection to relevant risks in 2024. All suppliers have been subject to due diligence based on Petoro's ability to influence them and the defined risk, including type of activity and the




organisation's geographical location. Suppliers have furthermore been split into different categories to ensure that the most serious risks are prioritised first. Measures are implemented to follow up the supplier based on their category.

The mapping has not revealed actual negative impact from the company's activities, either at Petoro or at the company's suppliers or business partners.

## Measures and expectations for suppliers

Petoro has worked on corporate social responsibility as an integrated part of the company's governance for several years, and will continue this work in 2025. The focus will be on internal training and awareness campaigns in an effort to ensure good compliance and continuous improvement in the organisation.

Petoro expects its partners and contractors/ suppliers to maintain the same ethical standards set for its own business operations. Petoro's standard contractual terms incorporate requirements that contractors/suppliers must execute the assignment with a high level of professionalism and in accordance with high ethical standards. An extract from the company's guidelines on business ethics is incorporated into all Petoro's standard contracts as a normative standard. The management committee in each joint venture is responsible for considering and deciding issues related to the procurement and contract strategy.

# 5

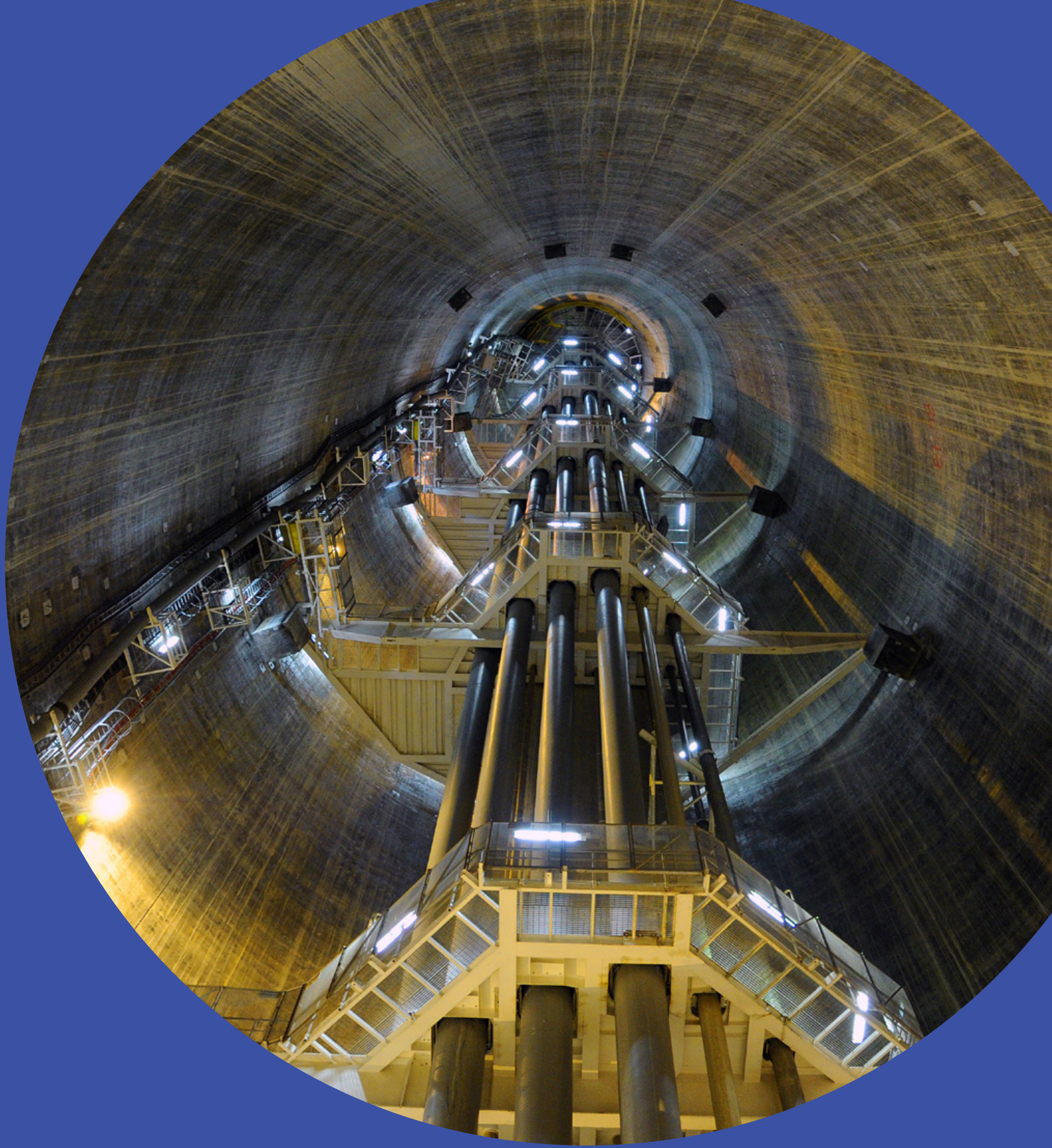
# Outlook

Outlook is described in the Directors' report, Chapter 1.2.

Johan Sverdrup.
Photo: Ole Jørgen Bratland, Equinor

# 6

# Figures for 2024



Troll A.
Photo: Harald Pettersen / ©Equinor

# Management comment regarding the SDFI annual accounts

## Purpose

Since its establishment in 2001, Petoro has served as the licensee for the state's participating interests in production licences, fields, pipelines and land-based facilities. Petoro is charged with managing the SDFI portfolio on the basis of sound business principles. As of the end of 2024, the portfolio consisted of 183 production licences, eight more than at the beginning of the year. Fifteen production licences were relinquished in 2024. In January 2025, the Ministry of Energy completed its awards in pre-defined areas (APA 2024), where an additional 13 production licences were awarded with SDFI participation.

Petoro's mandate was updated following the increased state ownership in key gas infrastructure in 2024. The company's updated by-laws establish that Petoro, in its management of this infrastructure, shall emphasise socio-economic profitability and sound management of petroleum resources. In its commercial assessments concerning this infrastructure, the company shall therefore take into account efficient operations and operating costs, and the lowest possible user costs over time, given a weighting toward regularity and flexibility, in addition to reasonable return on investments in light of the risk. In decisions associated with this infrastructure, the company shall not assign particular emphasis to the impact on the value of the state's participating interests in production licences.

## Confirmation

The annual accounts are presented in accordance with the Provisions on Financial Management in Central Government, circular R-115 from the Ministry of Finance, and requirements in the instructions on financial management of the SDFI in Petoro, with the exceptions granted for the SDFI. The board hereby confirms that the annual accounts, which comprise the appropriation and capital accounts prepared on a cash basis, provide a true and fair picture in accordance with the cash basis. The general ledger accounts report presents accounting figures for the SDFI as reported to the government accounts in accordance with the standard chart of accounts for state-owned undertakings.

The Board confirms that the company accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles (NGAAP), and provide a true and fair picture of the SDFI's assets, obligations and financial results at 31 December 2024.

## Assessment of significant factors

### Appropriation and capital accounts

In accordance with the supplemental allocation letter dated 20 December 2024, the SDFI's appropriation for investments[1] totalled NOK 36.0 billion. An additional appropriation was also issued to purchase ownership interests[2] in key gas infrastructure totalling NOK 11.9 billion. The appropriation for operating income[3] totalled NOK 233.3 billion. The appropriation for interest on the state's capital[4] totalled NOK 3.8 billion. Operating income in accordance with the cash basis is affected first and foremost by the price of oil and gas and the volume of the SDFI's production sold. Equinor handles marketing and sale of SDFI's products through the Marketing and Sale Instructions issued by the Ministry of Trade, Industry and Fisheries.

The general ledger accounts report on the cash basis shows net reported revenues totalling NOK 311.8 billion in 2024, compared with NOK 355.2 billion in 2023, excluding financial income. The revenues are greatly affected by lower gas prices in 2024. Expenses

[1] Ch./item 2440.30
[2] Ch./item 2440.31
[3] Ch./item 5440.24
[4] Ch./item 5440.80

reported in the appropriation accounts comprise payments of NOK 48.5 billion as investments and NOK 43.5 billion as operating expenses. Payments in 2023 amounted to NOK 30.4 billion related to investments and NOK 53.3 billion related to operations. Payments to operations were primarily related to the operation of fields and facilities, processing and transport costs, as well as exploration and field development expenses. This is in addition to payments of financial expenses. Depreciation of fields and facilities amounted to NOK 29.6 billion in 2024, compared with NOK 27.2 billion the previous year.

The SDFI accounts include a number of significant estimates which are subject to uncertainties and rely on discretionary assessments. These e.g. include capitalised exploration costs, estimates of reserves as the basis for depreciation, decommissioning expenses based on estimates for costs to be incurred far into the future, and assessment of impairment charges on tangible fixed assets.

Net cash flow to the state from the SDFI at year-end amounted to NOK 220 billion, 57 billion lower than the previous year. This cash flow reduction was primarily caused by lower gas prices and higher investments. The decline was partly offset by increased gas sales and lower expenses for purchasing third-party gas. In spite of the significant reduction compared with 2023, the cash flow for the year is still the third-highest in Petoro's history.

Total production reached 1,063 thousand barrels of oil equivalent per day (kboed), an increase of 70 kboed compared with the previous year.

Gas production amounted to 113 million standard cubic metres (mill. scm) per day, an increase of eleven per cent compared with the year before. This increase was primarily caused by higher gas production from Troll following a capacity increase at Kollsnes, but also robust and stable production from fields such as Oseberg and Dvalin. The average realised gas price was NOK 4.50, compared with NOK 5.76 per scm the previous year. The reason for the lower gas prices is complex, but the primary cause was lower demand, high LNG imports and high storage levels in Europe.

Liquids production amounted to 354 kboed, a reduction of 1 kboed compared with the previous year. The reduction in liquids production was primarily caused by natural production decline and turnarounds on multiple mature fields. This effect was partly offset by new production from Breidablikk, which started up in 2023. The average realised oil price was USD 82, compared with USD 83 per barrel the previous year. Measured in Norwegian kroner (NOK), the oil price was 871, compared with NOK 876 per barrel the previous year. The marginal reduction in the oil price compared with the previous year was caused by growth in global oil production and lower growth in demand, but this effect was offset by voluntary production restrictions among OPEC+ members and higher geopolitical risk.

Investments came to NOK 49 billion, NOK 18 billion higher than the previous year. This increase was primarily caused by the acquisition of key gas infrastructure at a price of NOK 13 billion, as well as investment in an associated company totalling NOK 6 billion. Excluding the acquisition and investment in the associated company, investments were just under NOK 1 billion lower than the previous year. This reduction was caused by less production drilling on Troll, Visund and Statfjord Øst, as well as lower investment levels on Breidablikk and Dvalin after start-up. The decline was partly offset by high activity on multiple projects in the implementation phase, such as Troll phase 3, Snøhvit and Irpa. More production drilling has also taken place on fields like Haltenbanken Vest, Tyrving and Johan Castberg.

Total operating expenses amounted to NOK 72 billion, NOK 14 billion lower than the year before. This reduction was caused by lower costs related to purchasing third-party gas and a partial reversal of previous impairment. The decline was partly offset by increased production expenses.

Costs for purchasing third-party gas amounted to NOK 5 billion, NOK 10 billion lower than the previous year. This decline was mainly caused by lower gas prices in combination with reduced volumes. Parts of the decline were also caused by the implementation of a new LNG model under the Marketing and Sale Instructions, which entered into force on 1 January 2024. The new model entails that Petoro is no longer part of the third-party LNG transactions, with the exception of the Shell agreement, which was entered into in 2020 and expires in 2025.

Production costs amounted to NOK 24 billion, 1 billion higher than the previous year. The increase was caused by general growth in operating and maintenance expenses on multiple fields, partly offset by reduced costs for electricity and environmental taxes.

Transport costs came to NOK 11 billion, which is on par with the previous year.

In 2024, we reversed previous impairment on Martin Linge totalling NOK 2 billion, compared with a total impairment of NOK 5 billion in 2023. The primary reason for this reversal is an updated assessment of remaining reserves.

Total exploration expenses during the period came to just under NOK 3 billion, of which a net of NOK 1.4 billion has been recognised as capitalised exploration costs.

Net income after financial items came to NOK 232 billion, NOK 34 billion lower than the previous year. This reduction was mainly caused by lower revenues as a result of reduced gas prices. The decline was partly offset by increased gas sales, reduced costs for purchasing third-party gas, and partly by reversal of previous impairment.

The book value of assets at 31 December 2024 was NOK 298 billion. The assets mainly consist of fixed assets related to field installations, pipelines and onshore plants, as well as current debtors. Equity at year-end came to NOK 200 billion, which is an increase of NOK 12 billion compared with the year before. The increase was caused by the transfer to the state being 12 billion lower than the annual result for accounting purposes. Overall debt amounted to NOK 98 billion, while NOK 72 billion of this was related to estimated future removal obligations. Removal obligations declined by NOK 3 billion compared with 2023, primarily as a result of a higher discount rate.

The portfolio's estimated remaining reserves totalled 4,129 million boe at the end of the year, down by 346 million boe compared with the end of 2023. Reserve growth amounted to 43 million boe and mainly comes from Oseberg, Gullfaks and Martin Linge. With a production of 389 million boe, this yielded a reserve replacement rate of 11 per cent, compared with 16 per cent in 2023 and 49 per cent in 2022.

## Additional information

The Office of the Auditor General (OAG) is the external auditor, and approves the annual accounts for the SDFI.
Upon completing its annual audit, the OAG issues an auditor's report which summarises the conclusion of its audit work. The result of the audit will be reported by 1 May 2025.
The Board has appointed PwC to conduct a financial audit of the SDFI accounts as part of Petoro's internal audit process. As internal auditor, PwC submits its audit report to the Petoro AS board regarding the annual accounts pursuant to the accounting principles on a cash basis and in accordance with international auditing standards.

Stavanger, 6 March 2025

**Arne Sigve Nylund**
Chair

**Brian Bjordal**
Deputy Chair

**Anne Harris**
Director

**Kristin Skofteland**
Director

**Trude J. H. Fjeldstad**
Director

**Hege Odden**
Director,
elected by the employees

**Torbjørn Mæland**
Director,
elected by the employees

**Kristin Fejerskov Kragseth**
CEO

# Accounts on cash basis, SDFI
# Note on accounting principles for the accounts on a cash basis

The annual accounts for the SDFI have been prepared and presented in accordance with detailed guidelines stipulated in the Provisions on Financial Management in Central Government ("the Provisions"). The accounts accord with the requirements in Section 3.4 of the Provisions and more detailed provisions in circular R-115 of December 2024 from the Ministry of Finance, with the exceptions that apply for the SDFI, as well as Section 7 of the Appropriations Regulations.

The presentation of reporting to the appropriation accounts and general ledger accounts is prepared on the basis of Section 3.4.2 of the Provisions, the basic principles for the annual accounts:

a) the accounting year matches the calendar year
b) the accounts present all expenses and revenues for the accounting year
c) the accounts are prepared in accordance with the cash basis
d) expenses and revenues are shown gross in the accounts

The reporting presentations of the appropriation accounts and general ledger accounts are prepared on the basis of the same principles, but are grouped in different charts of accounts. These principles correspond with requirements in Section 3.5 of the Provisions on how enterprises shall report to the government accounts. The item "net reported to appropriation accounts" is identical in both presentations.

Pursuant to the requirements in Section 3.7.1 of the Provisions, the enterprise is affiliated with the government's group account scheme for state-owned enterprises in Norges Bank.

## Appropriation reporting

The presentation of reporting to the appropriation accounts comprises an upper section with the appropriation reporting and a lower section, which shows the enterprise's listed balances in the capital accounts. The appropriation reporting presents accounting figures reported by the enterprise to the government accounts. These are posted in accordance with the chapters and items in the appropriation accounts the enterprise has at its disposal. The column "Total allocation" shows what the enterprise has at its disposal in the letter of assignment for each government account (chapter/item). The presentation also shows all financial assets and liabilities entered against the enterprise in the government's capital accounts.

The SDFI receives annual appropriations from the Storting. No authorisations have been received or issued to charge from/to chapters/items in other undertakings.

## General ledger accounts report

The general ledger accounts report is formatted with an upper part which shows what has been reported to the government accounts in accordance with the standard chart of accounts for state-owned enterprises and a lower part which presents assets and liabilities included in the open account with the state. The general ledger accounts report presents accounting figures reported to the government accounts in accordance with the standard chart of accounts for state-owned enterprises. The general ledger accounts report is essentially structured in accordance with the methodology from the Norwegian Agency for Public and Financial Management (DFØ), with some adjustments for specific conditions applicable to the SDFI (see the first paragraph of the accounting principles note).

# Accounts on cash basis – SDFI
# Appropriation accounts

**Presentation of appropriation accounts reporting 31 Dec. 2024**

| Expense chapter | Chapter name | Category | Description | Total allocation | 2024 accounts | (Increase)/ decrease in expenses |
|---|---|---|---|---|---|---|
| 2440 | Expenses | 30 | Investments | 36,000,000,000 | 35,397,186,787 | 602,813,213 |
| 2440 | Expenses | 31 | Purchase of ownership interests | 11,900,000,000 | 13,128,886,289 | (1,228,886,289) |
| 5440 | Expenses | 24.02 | Operating expenses | 42,200,000,000 | 43,198,658,918 | (998,658,918) |
| 5440 | Expenses | 24.03 | Exploration and field development expenses | 2,500,000,000 | 2,907,355,969 | (407,355,969) |
| 5440 | Expenses | 24.04 | Depreciation | 29,400,000,000 | 29,599,681,099 | (199,681,099) |
| 5440 | Expenses | 24.05 | Interest | 3,800,000,000 | 4,015,563,717 | (215,563,717) |
| **Total expensed** | | | | **125,800,000,000** | **128,247,332,780** | **(2,447,332,780)** |

| Revenues chapter | Chapter name | Category | Description | Total allocation | 2024 accounts | Excess revenue and (lower revenue) |
|---|---|---|---|---|---|---|
| 5440 | Revenues | 24.01 | Operating revenue | 311,200,000,000 | 313,874,001,804 | 2,674,001,804 |
| 5440 | Expenses | 30 | Depreciation | 29,400,000,000 | 29,599,681,099 | 199,681,099 |
| 5440 | Expenses | 80 | Interest on fixed capital | 3,800,000,000 | 4,026,080,054 | 226,080,054 |
| 5440 | Expenses | 85 | Interest on open accounts | 0 | (10,516,337) | (10,516,337) |
| **Total recognised** | | | | **344,400,000,000** | **347,489,246,620** | **3,089,246,620** |
| **5440** | | **24** | **Operating profit** | **233,300,000,000** | **234,152,742,101** | **852,742,101** |
| **Net reported to appropriation accounts** | | | | | **(219,241,913,840)** | |

**Capital accounts**

| | | |
|---|---|---|
| 0677.03.04693 | Settlement account Norges Bank - paid in | 299,485,077,504 |
| 0677.03.08710 | Settlement account Norges Bank - paid in | 15,903,758,763 |
| 0677.04.05015 | Settlement account Norges Bank - paid out | (95,341,019,532) |
| | Change in open accounts | (805,902,895) |
| Total reported | | 0 |

**Holdings reported to the capital accounts (31 Dec)**

| Account | Text | 2024 | 2023 | Change |
|---|---|---|---|---|
| 718002 | Open accounts with the Treasury | 108,229,783 | 914,132,678 | (805,902,895) |

# Accounts on cash basis - SDFI Appropriation accounts

**NOTE A Explanation of total allocation**

| Type and category | Transferred from the previous year | Allocation for the year | Total allocation |
|---|---|---|---|
| 2440.30 | | 36,000,000,000 | 36,000,000,000 |
| 2440.31 | | 11,900,000,000 | 11,900,000,000 |
| 5440.24.02 | | 42,200,000,000 | 42,200,000,000 |
| 5440.24.03 | | 2,500,000,000 | 2,500,000,000 |
| 5440.24.04 | | 29,400,000,000 | 29,400,000,000 |
| 5440.24.05 | | 3,800,000,000 | 3,800,000,000 |
| 5440.24.01 | | 311,200,000,000 | 311,200,000,000 |
| 5440.30 | | 29,400,000,000 | 29,400,000,000 |
| 5440.80 | | 3,800,000,000 | 3,800,000,000 |
| 5440.85 | | 0 | 0 |
| 5440.24 | | 233,300,000,000 | 233,300,000,000 |

**NOTE B Explanation for authorisations used and calculation of possible amount to be transferred to next year**

Petoro has been given authority to post payments and disbursements for the SDFI against the open accounts with the Treasury. The open accounts comprise over/under calls of cash from the operating companies (difference between cash calls and settlements from operators), working capital, settlements from operators, VAT and open accounts with payment providers, etc. As regards other authorisations, please refer to the Allocation Letter for 2024 issued to Petoro from the Ministry of Trade, Industry and Fisheries.

Storting Proposition No. 27 S – "Amendments to the 2024 Fiscal Budget under the Ministry of Trade, Industry and Fisheries" also gave Petoro the specific authority to:

1. Charge Chapter 5440 for external transaction-related expenses as a result of purchasing ownership interests in key gas infrastructure.
2. Exceed its appropriation in 2024 under Chapter 2440, Category 31, to purchase ownership interests in key gas infrastructure, in order to cover net disbursements when the transactions are completed.
3. Transfer necessary, unused appropriation under Chapter 2440, category 31, to purchase ownership interests in key gas infrastructure, to 2025. This amount is limited to cover parts of settlements that are potentially delayed to 2025.

There will be no need to calculate a potential roll-over amount for next year, as the SDFI receives annual appropriations.

# Accounts on cash basis – SDFI
# Capital accounts – specified

| SDFI capital accounts 2024 – Figures in NOK | | | | |
|---|---|---|---|---|
| | **Items** | | | |
| | Open account state | | | 108,229,783 |
| | Fixed assets before impairment | | 220,429,307,403 | |
| | (Impairment) / reversal (+) | | 2,084,013,527 | |
| | Fixed asset account | | 222,513,320,930 | 222,513,320,930 |
| **Total** | **Total** | | | **222,621,550,713** |
| | | | | |
| | Open account state at 1 Jan. 2024 | | (914,132,678) | |
| | Total expenses | 48,526,073,077 | | |
| | Total revenue | (267,767,986,917) | | |
| | Cash flow | (219,241,913,840) | (219,241,913,840) | |
| | Net transfer to the state | | 220,047,816,735 | |
| **Open account state at 31 Dec. 2024** | | | **(108,229,783)** | **(108,229,783)** |
| | | | | |
| | Fixed assets 1 Jan. 2024 | | (201,502,915,426) | |
| | Investments for the year | | (48,526,073,077) | |
| | Depreciation for the year | | 29,599,681,099 | |
| | Impairment (+) / (Reversal) | | (2,084,013,527) | |
| | Fixed assets 31 Dec. 2024 | | (222,513,320,930) | (222,513,320,930) |
| **Total** | | | | **(222,621,550,713)** |

Stavanger, 6 March 2025

**Arne Sigve Nylund**
Chair

**Brian Bjordal**
Deputy Chair

**Anne Harris**
Director

**Kristin Skofteland**
Director

**Trude J. H. Fjeldstad**
Director

**Hege Odden**
Director,
elected by the employees

**Torbjørn Mæland**
Director,
elected by the employees

**Kristin Fejerskov Kragseth**
CEO

# Accounts on cash basis – SDFI
# General ledger accounts report

| **Specification of the general ledger accounts report 31. Dec. 2024** | | |
|---|---|---|
| | **2024** | **2023** |
| **Operating revenues reported to the appropriation accounts** | | |
| Sales and lease payments received | 303,411,945,615 | 312,016,148,644 |
| Other amounts paid in | 8,427,160,287 | 43,186,328,447 |
| **Total paid in from operations** | **311,839,105,902** | **355,202,477,091** |
| | | |
| **Operating expenses reported to the appropriation accounts** | | |
| Depreciation | 29,599,681,099 | 27,206,411,972 |
| Other disbursements for operations | 43,505,655,079 | 53,264,561,076 |
| Total disbursed to operations | 73,105,336,178 | 80,470,973,048 |
| **Net reported operating expenses** | **(238,733,769,724)** | **(274,731,504,043)** |
| | | |
| **Investment and financial income reported to the appropriation accounts** | | |
| Financial income paid in | 2,034,895,902 | 8,289,853,990 |
| **Total investment and financial income** | **2,034,895,902** | **8,289,853,990** |
| | | |
| **Investment and financial expenses reported to the appropriation accounts** | | |
| Paid out for investment | 48,467,428,001 | 30,375,210,977 |
| Paid out for share purchases | 74,666,905 | 7,183,689 |
| Paid out for financial expenses | 6,599,901,696 | 6,032,035,391 |
| **Total investment and financial expenses** | **55,141,996,602** | **36,414,430,057** |
| | | |
| **Net reported investment and financial expenses** | **53,107,100,700** | **28,124,576,067** |
| | | |
| **Collection activity and other transfers to the state** | | |
| **Contribution management and other transfers from the state** | | |
| **Revenues and expenses reported under common chapters** | | |
| Depreciation (see Ch. 5440 revenue) | (29,599,681,099) | (27,206,411,972) |
| Interest on the government's capital and open accounts with the Treasury (see Ch. 5440 revenue) | (4,015,563,717) | (2,696,659,333) |
| **Net reported expenses under joint chapters** | **(33,615,244,816)** | **(29,903,071,305)** |
| | | |
| **Net expenses reported to the appropriation accounts** | **(219,241,913,840)** | **(276,509,999,280)** |

# Accounts on cash basis – SDFI
# General ledger accounts report

**Open accounts with the Treasury**

| Assets and liabilities | 2024 | 2023 | Change |
|---|---|---|---|
| O/U call | 5,338,555,087 | 6,377,448,460 | (1,038,893,374) |
| AP nonop | (3,474,374,575) | (3,130,003,302) | (344,371,273) |
| AR nonop | 1,363,415,395 | 999,193,720 | 364,221,675 |
| Inventory nonop | 1,775,342,130 | 1,565,195,990 | 210,146,140 |
| Prep exp nonop | 540,757,780 | 733,876,464 | (193,118,684) |
| Working cap - nonop | (5,438,894,287) | (5,635,085,292) | 196,191,005 |
| VAT | 3,428,532 | 3,506,917 | (78,386) |
| Agio | (278) | (278) | 0 |
| **Total open accounts with the Treasury** | **108,229,783** | **914,132,678** | **(805,902,895)** |

*)
O/U call - prepayments calculated net of JV cash calls and settlements from operators
AP nonop - accounts payable in settlements from operators
AR nonop - accounts receivable in settlements from operators
Inventory nonop – inventory in settlements from operators
Prep exp nonop – pre-paid expenses in settlements from operators
Working cap - nonop - primarily accruals in settlements from operators
VAT - balance of VAT payments
Agio - rounding-off related to currency translation (agio/disagio)

**Comment on open account from 2023 to 2024:**
The change was mainly caused by a reduction in overcall in the licences. However, this was somewhat offset by a reduction in working capital in the licences.

# Accounts based on Accounting Act, SDFI
# Income statement pursuant to NGAAP - SDFI

| All figures in NOK million | Notes | 2024 | 2023 |
|---|---|---|---|
| **OPERATING REVENUE** | | | |
| Operating revenue | 2, 3, 13, 10 | **304,809** | **352,690** |
| **Total operating revenue** | | **304,809** | **352,690** |
| **OPERATING EXPENSES** | | | |
| Exploration expenses | | **1,448** | **1,668** |
| Production expenses | 4 | **24,292** | **23,362** |
| Transport and processing expenses | 4 | **11,422** | **11,771** |
| Depreciation and impairment/(reversals) | 9 | **29,646** | **33,504** |
| Costs gas purchases, storage and administration | 4, 12, 13 | **5,561** | **15,804** |
| **Total operating costs** | | **72,368** | **86,109** |
| **Operating profit** | | **232,441** | **266,581** |
| **FINANCIAL ITEMS** | | | |
| Financial income | 7 | **2,521** | **7,494** |
| Financial expenses | 7, 15 | **3,181** | **7,903** |
| **Net financial items** | 7 | **(333)** | **(409)** |
| **NET INCOME FOR THE YEAR** | 14 | **232,108** | **266,172** |

# Accounts based on accounting act
# SDFI balance sheet at 31 December

| All figures in NOK million | Notes | 2024 | 2023 |
|---|---|---|---|
| Intangible fixed assets | 9 | **41** | **45** |
| Tangible fixed assets | 1, 9, 21, 22 | **229,947** | **221,982** |
| Financial assets | 9, 10 | **3,104** | **15,016** |
| **Fixed assets** | | **233,091** | **237,042** |
| Inventory | 11 | **2,428** | **2,080** |
| Accounts receivable | 12,13 | **61,885** | **55,266** |
| Bank deposits | | **138** | **162** |
| **Current assets** | | **64,451** | **57,508** |
| **TOTAL ASSETS** | | **297,542** | **294,551** |
| Equity at 1 Jan. | | **187,494** | **198,227** |
| Paid from/(to) the state during the year | | **(220,048)** | **(276,905)** |
| Net profit | | **232,108** | **266,172** |
| **Equity** | 14 | **199,554** | **187,494** |
| Long-term decommissioning liabilities | 15, 21 | **71,915** | **74,800** |
| Other long-term liabilities | 16 | **2,260** | **2,787** |
| **Long-term liabilities** | | **74,174** | **77,587** |
| Accounts payable | | **3,932** | **3,729** |
| Other current liabilities | 13, 17, 18 | **19,881** | **25,741** |
| **Current liabilities** | | **23,813** | **29,470** |
| **TOTAL EQUITY AND LIABILITIES** | | **297,542** | **294,551** |

Stavanger, 6 March 2025

**Arne Sigve Nylund**
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Deputy Chair

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**Hege Odden**
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elected by the employees

**Torbjørn Mæland**
Director,
elected by the employees

**Kristin Fejerskov Kragseth**
CEO

# Accounts based on accounting act SDFI Cash flow statement

| **All figures in NOK million** | **Notes** | **2024** | **2023** |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash receipts from operations | **2, 3** | **313,862** | 363,492 |
| Cash disbursements from operations | **4, 15** | **(46,105)** | (56,580) |
| Change in working capital in the licences | | **(258)** | 1,608 |
| Change over/under call in the licences | | **1,039** | (1,154) |
| Net interest payments | | **11** | (2) |
| **Cash flows from operating activities** | | **268,549** | **307,364** |
| **CASH FLOW FROM INVESTMENT ACTIVITIES** | | | |
| Investments | **9, 10** | **(48,526)** | (30,396) |
| **Cash flow from investment activities** | | **(48,526)** | **(30,396)** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Net transfer to the state | | **(220,048)** | (276,905) |
| **Cash flow from financing activities** | | **(220,048)** | **(276,905)** |
| Increase in bank deposits of partnerships with shared liability | | **(25)** | 63 |

# Note information for accounts based on the Accounting Act

## Introduction

As of 31 December 2024, Petoro AS acted as licensee on behalf of the SDFI for interests in 183 production licences and 16 joint ventures for pipelines and terminals, including the company's management of commercial interests in Mongstad Terminal DA and Vestprosess DA, and the shares in Norsea Gas AS and Norpipe Oil AS. The SDFI is also entitled to potential profits in production licences with net profit agreements. Petoro has the same rights and obligations as other licensees, and manages the SDFI on the NCS on the basis of sound business principles.

Petoro's administration of the portfolio is subject to the Regulations on Financial Management in Central Government and instructions for financial management of the SDFI. Accounts for the portfolio are presented both on the cash basis used by the government and in accordance with the (Norwegian) Accounting Act. The company maintains separate accounts for all transactions relating to its participating interests, so that revenue and costs from production licences and joint ventures are kept separate from operation of the company. Cash flow from the portfolio is transferred to the central government's own accounts with Norges Bank. Petoro prepares separate annual accounts for the SDFI, with an overview of the participating interests managed by the company and associated resource accounting.

## Accounting principles for the company accounts

The principal difference between the profit based on the Accounting Act and on a cash basis is that the latter includes cash payment for investments and operating expenses. Adjustments are also made for accruals of income and expenses on a cash basis, with a corresponding adjustment to debtors and creditors in the balance sheet. Realised currency loss/gain related to operating expenses and income is classified on the cash basis as operating expenses and income. The accounts based on the Accounting Act present realised currency loss/gain as financial expenses/income, and these items are accordingly not included in the operating profit. Differences between the accounts prepared in accordance with the Accounting Act (NGAAP) and on a cash basis are indicated in the notes below.

The SDFI's interests in partnerships with shared liability relating to the production of petroleum are included under the respective items in the income statement and recorded in the balance sheet based on relative ownership interest for the SDFI's share of income, expenses, assets and liabilities. The same applies to licence interests in oil and gas activities, including pipeline transport, which are not organised as companies.

SDFI's participation in Equinor's investments that fall under the marketing and sale instruction, are assessed as investments in associated companies or jointly controlled enterprises and are recorded pursuant to the equity method. The SDFI's share of the equity is recorded in the balance sheet under financial fixed assets and its share of the profit/loss is recorded as operating revenue in the income statement.

SDFI's ownership interests in limited companies are recorded in the balance sheet in accordance with the cost method and any dividend is recorded as a financial item. In addition, revenue from production licences with net profit agreements (concerns licences awarded in the second licensing round) is recorded as other income.

The functional currency is the Norwegian krone.

**Revenue recognition principles**

The SDFI records revenue from the production of oil, NGL and gas using the sales method. This means that sales are recorded in the period when the volumes are lifted and sold to the customer.

Revenue from ownership in transport and process facilities is recorded when the service is rendered.

Gas swap and borrowing agreements where settlement takes the form of returning volumes are, as a general rule, accrued using the sales method. At the same time, a provision is made for the associated production costs in the event that the SDFI has lent/swapped gas. When lending gas from the SDFI, the lower of production expense and estimated net present value of the future sales price is capitalised as a pre-paid expense at the date of the loan. The SDFI's share of location swaps associated with the purchase or sale of third-party gas is recorded net as operating revenue. The SDFI's share of time swaps is recorded gross.

Liabilities arising because too much crude oil has been lifted in relation to the SDFI's share of the production partnership are valued at production cost, while receivables from the other partners in the production partnerships are valued at the lower of production cost and the estimated present value of the future sales price.

Purchases of third-party gas for resale and gas for inventory are recorded gross as operating expenses. The corresponding revenue is included in sales income.

**Purchases and sales between fields and/or transport systems**

Internal expenses and revenues are eliminated in purchases and sales between fields and/or transport systems in which the SDFI is both owner and shipper, so that only costs paid to third parties appear as net transport costs.

**Foreign currencies**
Transactions in foreign currencies are recorded at the transaction rate. Monetary items in foreign currencies are valued at the exchange rate prevailing on the balance sheet date. Unrealised currency losses and realised currency losses/gains are recorded as financial income or financial expenses.

**Classification of assets and liabilities**
Assets intended for ownership or use over a longer period are classified as fixed assets. Other assets are classified as current assets. Debts due within one year are classified as current assets. Equivalent criteria are applied for classification of current and long-term liabilities.

**Research and development**
Research and development costs are expensed on a continuous basis. In addition to spending on direct research and development in each joint venture, the operator also charges expenses for general research and development to the partnership in accordance with the extent of exploration, development and operating expenses in the joint venture.

**Exploration and development costs**
Petoro employs the successful efforts method to record exploration costs for SDFI oil and gas operations. This means that costs related to geological and geophysical surveys are expensed. However, expenses linked to the drilling of exploration wells are recognised in the balance sheet in anticipation of evaluation. Such costs are expensed if the evaluation determines that the discovery is not commercially viable. Considerable time can elapse between the drilling of a well and a final development decision. Accordingly, capitalised exploration well expenses are assessed quarterly to determine whether sufficient progress is being made in the projects so that the criteria for capitalisation continue to be met. Dry wells or those where progress is insufficient are expensed.

Expenses linked to development, including wells, platforms and equipment, are capitalised. Costs for operational preparations are expensed on a continuous basis.

**Tangible fixed assets**
Tangible fixed assets and investments are carried at acquisition cost with deduction for planned and contingent depreciation. Fixed assets under construction are carried at historical cost.

Fixed assets leased on terms which largely transfer the financial risk and control to the SDFI (financial leasing) are capitalised under tangible fixed assets and the associated lease obligation is recognised as an obligation under long-term interest-bearing debt at the net present value of the lease charges. The fixed asset is subject to planned depreciation, and the obligation is reduced by the lease payment after deduction of calculated interest costs.

The SDFI does not take up loans, and incurs no interest expenses associated with the financing of development projects.

Ordinary depreciation of oil and gas production facilities is calculated for each field and field-dedicated transport system using the unit of production method. This means that the acquisition cost is depreciated in line with the ratio between volume sold during the period and reserves at the start of the period. Investments in wells are depreciated in line with the reserves made available by the wells drilled.

Petoro determines the reserve base for depreciation purposes on the basis of estimated remaining reserves per field, which are adjusted by a factor calculated as the ratio between the Norwegian Petroleum Directorate's total of low reserves in production and the sum of expected reserves in production. This is done for both oil and gas reserves. This reserve adjustment factor amounted to 82 per cent of expected remaining oil reserves in 2024, while the corresponding figure for gas reserves was 89 per cent. The reserve estimates are revised annually, and any changes affect only future depreciation expenses.

Ordinary depreciation for onshore facilities and transport systems as well as riser platforms used by multiple fields, is calculated on a straight-line basis over the remaining licence period at 31 December.

Other tangible fixed assets are depreciated on a straight-line basis over their expected economic lifetime.

**Intangible fixed assets**
Intangible fixed assets are carried at their fair value at the time of acquisition. They are depreciated over the expected contract period or their expected economic lifetime, and any impairment charges are deducted.

**Impairment**
When the accounts are prepared, tangible fixed assets and intangible assets are reviewed for indications of a decline in value. Producing fields or installations are normally treated as separate entities for the purposes of assessing impairment. Should the recoverable value be lower than the book value, and this decline is not expected to be temporary, the asset is written down to its recoverable value, which is the higher of the asset's fair value less sales costs and its utility value. The utility value is calculated using expected future cash flows, which are discounted using a discount rate based on the weighted average cost of capital (WACC) calculated for the company.

The impairment charge will be reversed if the conditions for writing down the asset no longer apply, limited to what the value would have been if no impairment was undertaken.

**Maintenance expenses**
Expenses related to repair and maintenance are expensed

on a continuous basis. Expenses for major replacements and renovations that significantly extend the economic life of the tangible fixed assets are capitalised.

**Abandonment and decommissioning expenses**
Under the terms of a licence, the authorities can require the licensees to remove offshore installations when their production life comes to an end. The estimated fair value of obligations for decommissioning and removal is recorded in the accounts in the period when the liability arises, normally when wells are drilled and installations are built and ready for use. The obligation is capitalised as part of the acquisition cost of wells and installations, and depreciated therewith. Changes to estimated cessation and decommissioning costs are recorded and capitalised in the same manner and depreciated over the remaining economic life of the assets. The discount rate is based on the discount rate for corporate bonds (OMF) as stated in NRS 6.

A change in the liability relating to its time value — the effect of the decommissioning date having come one year closer — is recorded as a financial expense.

**Inventories**
Inventories of spare parts and operating materials are valued at the lower of acquisition cost according to the FIFO principle, or net realisable value. Spare parts of insignificant value for use in connection with operating oil or gas fields are expensed at the time of acquisition. Spare parts of significant value are recorded as inventory at the time of acquisition and expensed when they are used in operations. Petoro takes a point of departure in the operators' assessments in monthly settlements (billings) as regards which materials should be capitalised and which expensed.

**Accounts receivable**
Accounts receivable are recognised at face value in the balance sheet less a provision for expected loss. This provision is based on an individual assessment of each debtor.

**Bank deposits**
Bank deposits include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Cash flows from oil and gas sales are transferred to the state on a daily basis. Booked bank deposits thus include the SDFI's share of bank deposits in companies with apportioned liability in which the SDFI has an interest, and in which the proportionate consolidation method is used.

**Current liabilities**
Current liabilities are recognised at face value.

**Taxes and fees**
The SDFI is exempt from income tax in Norway. The SDFI is registered for value-added tax (VAT) in Norway. Virtually all the SDFI's sales of oil and gas products from its activity take place outside the geographic scope of Norway's VAT legislation (continental shelf and exports). The SDFI invoices these sales to the buyer free of tax. At the same time, the SDFI can deduct any VAT incurred on invoiced costs relevant to its activity.

**Financial instruments**
The SDFI is covered by the state's overall risk management. Financial instruments are used as part of Equinor's optimisation of gas sales.

Financial instruments are valued according to the lowest value principle, unless stated criteria have been met. Unrealised losses relating to financial instruments are recorded as expenses. Portfolio valuations are used as a basis where this, based on the financial instruments, is considered to be the most sensible approach, and where the portfolio is balanced in volume and time. Eliminations are carried out where legal rights exist to offset unrealised losses and gains, or where deposits/margins that correspond with the market value of the derivatives have been paid and capitalised. Gains are otherwise recognised upon realisation.

Financial instruments that are not current assets follow the valuation rules for fixed assets.

**Uncertain obligations and contingent assets**
Probable and quantifiable losses are expensed. Contingent assets are not included unless the asset is reasonably certain to be settled.  Liabilities related to legal disputes are reflected when there is a preponderance of evidence indicating that the SDFI is on the losing side or when a judgement is pronounced, regardless of whether the judgement is appealed and the dispute is still making its way through the legal system.

## NOTE 1 Asset transfers and changes

In January 2024, the Ministry of Energy completed its awards in predefined areas (APA 2023), where 20 production licences were awarded with SDFI participation. Over the course of 2024, 3 production licences were carved out from existing licences with SDFI participation, and 15 production licences were relinquished. In January 2025, the Ministry of Energy completed its awards in pre-defined areas (APA 2024), where an additional 13 production licences were awarded with SDFI participation.

In November 2024, the Ministry of Energy signed contracts with seven companies to purchase ownership interests in the key gas transport infrastructure. Following these transactions, the state owns 100% of the Gassled gas transport system, 81.3% of the Nyhamna process plant and 90% of the Polarled pipeline. The agreements were entered into with financial effect from 1 January 2024, while the date of implementation was set at 23 December 2024. Overall remuneration totalled about NOK 18.1 billion as of the valuation date. The sellers were also compensated for outstanding tax balances of NOK

0.5 billion and interest of NOK 0.9 billion. In connection with the acquisitions, a pro & contra settlement was carried out to adjust for the cash flows during the period between the effective date of 1 January 2024 and implementation of the transactions in December 2024. Once the acquisition was complete, the net cash flow for the first ten months of 2024 was settled along with the remuneration. The cash flow for November and December 2024 will be treated as a post-settlement in 2025, and this anticipated post-settlement is estimated at NOK 2.1 billion and already allocated in the accounts. The net pro & contra settlement for the first ten months came to about NOK 6.8 billion and was subtracted from the original gross remuneration of NOK 19.5 billion, which means that the total remuneration disbursed by the state on the implementation date was about NOK 12.7 billion.

In 2024 and with effect from 1 January 2025, Petoro and Equinor implemented a value-neutral agreement to swap participating interests in the Halten Bank area. Through this agreement, Petoro receives ownership interests of 22.5 per cent in Tyrihans, 3.7 per cent in Johan Castberg, 9.3 per cent in the Carmen discovery and 10 per cent in the Beta discovery, and simultaneously traded ownership interests of 21.4 per cent in Heidrun and 7.5 per cent in Noatun to Equinor.

## NOTE 2 Specification of operating revenue by area

| All figures in NOK million | 2024 | 2023 |
|---|---|---|
| Licence | **281,308** | 591,764 |
| Infrastructure and Market | **26,367** | 52,911 |
| Net profit agreements | **1,237** | 1,245 |
| Elimination internal sales | **(4,103)** | (5,494) |
| **Total operating revenue (NGAAP)** | **304,809** | **640,426** |
| | | |
| Conversion to cash basis | **9,065** | (6,401) |
| **Total cash basis** | **313,874** | **634,025** |

Infrastructure and Market generally consists of revenues from the resale of gas, tariff revenues for transport and processing, unrealised losses and revenues from trading inventory. Trading inventory mainly relates to physical volumes.

## NOTE 3 Specification of operating revenue by product

| All figures in NOK million | 2024 | 2023 |
|---|---|---|
| Crude oil, NGL and condensate | **106,960** | 106,685 |
| Gas | **183,593** | 231,597 |
| Transport and processing revenue | **12,393** | 12,688 |
| Other revenue | **626** | 670 |
| Net profit agreements | **1,237** | 1,051 |
| **Total operating revenue (NGAAP)** | **304,809** | **352,690** |
| | | |
| Conversion to cash basis | **9,065** | 10,803 |
| **Total cash basis** | **313,874** | **363,492** |

All oil, NGL, condensate and LNG from SDFI is sold to Equinor. All dry gas is sold by Equinor through the Marketing and Sale Instructions issued to Equinor at SDFI's expense and risk. Virtually all gas is sold to customers in Europe under bilateral contracts, or over the "trading desk". Under gas revenues in 2023, the company allocated NOK 1.1 billion in net unrealised losses on outstanding financial derivatives associated with gas volumes. The unrealised loss was reversed in 2024. For more information about financial derivatives, please refer to Note 18 on financial instruments.

## NOTE 4 Specification of production and other operating expenses by area

| All figures in NOK million | 2024 | 2023 |
|---|---|---|
| **PRODUCTION EXPENSES** | | |
| Licence | **18,688** | 17,988 |
| Infrastructure and Market | **5,604** | 5,374 |
| **Total production expenses** | **24,292** | **23,362** |
| | | |
| **TRANSPORT AND PROCESSING EXPENSES** | | |
| Licence | **15,457** | 15,813 |
| Infrastructure and Market | **68** | 86 |
| Elimination internal purchases | **(4,103)** | (4,128) |
| **Total transport and processing expenses** | **11,422** | **11,771** |
| | | |
| **OTHER OPERATING EXPENSES** | | |
| Expenses for gas purchases, storage and administration | **5,561** | 15,804 |
| **Total other operating expenses** | **5,561** | **15,804** |
| | | |
| **Total operating costs** | **41,275** | **50,937** |
| Conversion to cash basis | 1,924 | 4,173 |
| **Total cash basis** | **43,199** | **55,110** |

Production costs amounted to NOK 24 billion, 1 billion higher than the previous year. The increase was caused by general growth in operating and maintenance expenses on multiple fields, partly offset by reduced costs for electricity and environmental taxes.

Transport costs came to NOK 11 billion, which is on par with the previous year.

Reduced costs related to gas purchases, storage and administration are primarily caused by lower gas prices in combination with reduced volumes.

Over/underlift is included in the figure for Infrastructure and Market under production expenses. Gassled and other gas infrastructure are organisationally placed under Infrastructure and Market as regards reporting of production expenses and transport- and processing expenses.

## NOTE 5 Research and development

Petoro contributes to research and development (R&D) through the SDFI meeting its share of the operator's costs for general research and development pursuant to the Accounting Agreement. NOK 736 million was expensed by the SDFI for R&D in 2024 as regards charges from the operators during the accounting year.

## NOTE 6 Auditors

The SDFI is subject to the Appropriations Regulations, as well as the Regulations and Provisions on Financial Management in Central Government. In accordance with the Act relating to the Office of the Auditor General (OAG) of 7 May 2004, the OAG is the external auditor for the SDFI. The audit takes place during the period from 1 May 2024 – 30 April 2025, and the result of the audit will be reported in the form of an auditor's report by 1 May 2025.

PricewaterhouseCoopers AS (PwC) has also been engaged by Petoro's board of directors to perform a financial audit of the SDFI as part of the internal audit function. As internal auditor, PwC submits its audit report to the Board in accordance with international auditing standards. PwC's fee is charged to the accounts of Petoro AS.

## NOTE 7 Net financial items

| **All figures in NOK million** | **2024** | **2023** |
|---|---|---|
| Interest income | **167** | 195 |
| Other financial revenue | **0** | 1 |
| Currency gains | **3,175** | 7,298 |
| Currency loss | **(2,014)** | (3,479) |
| Currency loss/gain - unrealised | **762** | (1,544) |
| Interest expenses | **(117)** | (856) |
| Other financial expenses | **0** | 0 |
| Interest on decommissioning liability | **(2,306)** | (2,024) |
| **Net financial items** | **(333)** | **(409)** |

Not relevant to the accounts on a cash basis.

## NOTE 8 Interest included in the SDFI's appropriation accounts

Interest on the state's fixed capital is incorporated in the accounts on a cash basis. Interest amounts are calculated in accordance with the requirements in the 2024 letter of assignment to Petoro AS from the Ministry of Trade, Industry and Fisheries.

Interest on the state's fixed capital is charged to operations in order to take account of capital costs and to provide a more accurate picture of the use of resources. This is a calculated expense without cash effect.

The accounts on a cash basis include an open account with the state which represents the difference between the recorded amount in the chapter/item in the appropriation accounts and ingoing and outgoing payments in the settlement accounts in Norges Bank.

Interest on the open account with the state is calculated in accordance with the 2024 letter of assignment to Petoro AS from the Ministry of Trade, Industry and Fisheries. The interest rate applied is linked to the interest rate on short-term government securities and corresponds to the interest rate applied to short-term loans to the Treasury, calculated on the basis of the average monthly balance in the open account with the government.

Not relevant to the accounts based on the Accounting Act (NGAAP).

## NOTE 9 Specification of fixed assets

| All figures in NOK million | Book value at 31 Dec. 2023 | Historical acquisition cost at 1 Jan. 2024 | Accumulated depreciation 1 Jan. 2024 | Additions 2024 | Reversals 2024 | Disposals 2024 | Transfers* 2024 | Depreciation 2024 | Book value at 31 Dec. 2024 |
|---|---|---|---|---|---|---|---|---|---|
| Fields under development | 15,326 | 15,326 | 0 | 5,307 | 0 | 0 | (925) | 0 | 19,709 |
| Operating fields | 177,964 | 710,576 | (532,612) | 17,068 | 2,084 | 0 | 2,155 | (28,236) | 171,034 |
| Pipelines and onshore facilities | 23,822 | 81,550 | (57,728) | 13,852 | 0 | 0 | 0 | (3,489) | 34,185 |
| Capitalised exploration expenses | 4,870 | 4,870 | 0 | 1,999 | 0 | (620) | (1,230) | 0 | 5,019 |
| **Total tangible fixed assets** | **221,982** | **812,322** | **(590,341)** | **38,226** | **2,084** | **(620)** | **0** | **(31,726)** | **229,947** |
| Intangible fixed assets | 45 | 288 | (243) | 0 | 0 | 0 | 0 | (4) | 41 |
| Financial assets | 15,016 | 15,016 | 0 | (11,912) | 0 | 0 | 0 | 0 | 3,104 |
| **Total fixed assets (NGAAP)** | **237,042** | **827,626** | **(590,584)** | **26,314** | **2,084** | **(620)** | **0** | **(31,730)** | **233,091** |
| Conversion to cash basis | (35,540) | (87,080) | 51,541 | 22,212 | 0 | 620 | 0 | 2,130 | (10,578) |
| **Total fixed assets on cash basis** | **201,503** | **740,546** | **(539,043)** | **48,526** | **2,084** | **0** | **0** | **(29,600)** | **222,513** |

**Transfers apply for the Haltenbanken Vest and Tyrving fields, which came on stream in 2024. Capitalised exploration expenses associated with Johan Castberg have also been transferred to fields under development.*

Additions in 2024 for pipelines and onshore facilities include the purchase of ownership interests in key gas infrastructure totalling NOK 11 billion. Working capital items netting NOK 0.4 billion NOK are classified as current assets and current liabilities. For additional information about these transactions, please refer to Note 1.

A reversal was undertaken on historical write-downs on the Martin Linge field totalling NOK 2,084 million, primarily as a result of updated production profiles.

Impairment tests are based on Petoro's best estimate of cash flows (market prices, production, investments, costs and exchange rate assumptions). The real discount rate in the calculation of utility value is 7-8 per cent. Inflation is estimated at 2 per cent annually. When the utility value is assessed to be lower than the book value, the assets are written down to their utility value.

The following price assumptions have been used to calculate impairment for 2024:

| Real prices/year | 2025 | 2027 | 2030 | 2050 |
|---|---|---|---|---|
| Oil NOK/bbl | 787 | 714 | 697 | 615 |
| Gas price NOK/scm | 5.0 | 3.5 | 3.1 | 2.9 |

Multiple different scenarios are taken into account in the preparation of price forecasts, including scenarios developed by the International Energy Agency (IEA) in the World Energy Outlook report.

However, the risk of periods with lower and higher prices is significant, and volatility can be expected.

## Sensitivity analysis

The table under shows alternative calculations of the reversal (+) / impairment (-) in 2024 under various prerequisites for the entire SDFI portfolio, given that all other prerequisites be held constant. A price reduction of 10% on all products would have yielded a total reduction of NOK 1,713 million in historical impairment for the SDFI portfolio.

| Assumptions | Change | Alternative calculations of reversals /impairment for 2024 | | Increase / (reduction) in reversals /impairment for 2024 | |
|---|---|---|---|---|---|
| | | Increased assumptions | Reduced assumptions | Increased assumptions | Reduced assumptions |
| Gas and liquids prices | +/- 10% | 3,759 | 371 | 1,675 | (1,713) |
| Discount rate | +/- 1% | 1,806 | 2,338 | (278) | 254 |

The SDFI portfolio has also been tested for loss in value based on scenarios from the IEA. Prices from these scenarios are stated in actual 2024 terms for 2030, 2040 and 2050. Future expected prices have been applied for 2025, and they have been linearly interpolated from the price for 2025 to the IEA's scenario prices for 2030, 2040 and 2050. The figures on the left represent alternative calculations of reversals of historical impairment, and the figures on the right reflect changes from reported reversals of historical impairment for 2024 totalling NOK 2,084 million.

| IEA scenario | Prices for 2030, 2040 and 2050 | Alternative calculations of reversals / impairment for 2024 | Increase / (reduction) in reversals / impairment for 2024 |
|---|---|---|---|
| Net zero | Oil 431-308-256 NOK/bbl, gas 1.7-1.6-1.6 NOK/scm | (1,024) | (3,108) |
| Announced pledges | Oil 738-646-595 NOK/bbl, gas 2.3-2.0-2.0 NOK/scm | 2,150 | 66 |
| Stated policies | Oil 810-789-769 NOK/bbl, gas 2.5-3.0-3.0 NOK/scm | 2,728 | 644 |

Only the "net zero" scenario will result in impairment compared with the current base scenario for the SDFI portfolio. The analysis indicates that the risk of potential stranded assets in the SDFI portfolio is limited under current market assumptions.

Financial assets totalling NOK 3,104 million include capacity rights for regasification of LNG at the Cove Point terminal in the US with an associated agreement regarding the sale of LNG from Snøhvit to Equinor Natural Gas LLC (ENG) in the US, as well as SDFI's share of Equinor's investment in Danske Commodities (DC). The SDFI participates in ENG under the Marketing and Sale Instructions with regard to activities related to the marketing and sale of the state's LNG from Snøhvit. Cash flows from ENG are settled continuously on a monthly basis in connection with the purchase and sale of LNG. SDFI's share of DC is linked to gas activities under the Marketing and Sale Instructions. These activities are assessed as investments in associated companies and recorded according to the equity method (see also Note 10).

## NOTE 10 Investments in associated companies

As of 1 January 2009, the SDFI's participation in Equinor Natural Gas LLC (ENG) in the US has been treated as an investment in an associate, which is recognised in accordance with the equity method. At the time it was established in 2003, the investment was recorded at the original acquisition cost of NOK 798 million.

The company's business office is located in Stamford in the US and it is formally owned 56.5 per cent by Equinor Norsk LNG AS, which reflects the SDFI's ownership interest under the marketing and sale instruction. The remaining 43.5 per cent is owned by

Equinor North America Inc. As a result of the merger of former Statoil and Hydro's petroleum activities in 2007, the profit/loss is allocated in accordance with a disproportionate distribution model which gives 48.4 per cent to the SDFI.

The SDFI participates in ENG under the marketing and sale instruction with regard to activities related to the marketing and sale of the state's LNG from Snøhvit. Cash flows from ENG are settled continuously on a monthly basis in connection with the purchase and sale of LNG.

As of 2023, the SDFI has recognised an investment associated with Equinor's financial gas trading activity, including Global Financial Trading (GFT). GFT is operated from the United Kingdom and is formally owned by Equinor, but the SDFI participates in the investment through the Marketing and Sale Instructions for a share of the activities which affects the European gas market. The SDFI's participation in GFT is assessed as an investment in an associated company and is recorded in accordance with the equity method.

The SDFI recognised an investment associated with Equinor's acquisition of Danske Commodities (DC) under the marketing and sale instruction in 2019. DC is one of Europe's largest companies within short-term electricity trading. The company's activities also include gas trading. The company is headquartered in Aarhus, Denmark. The company is formally owned by Equinor, but the SDFI participates in the investment through the marketing and sale instruction for the part of the enterprise related to gas activities. The SDFI's participation in DC is assessed as an investment in an associated company and is recorded in accordance with the equity method. After the transaction date, the SDFI is entitled to a share of the result from gas activities that fall under the Marketing and Sale Instructions. Cash flows associated with the investment are settled in arrears per quarter. At the time of acquisition 2019, the investment was recorded at the original acquisition cost of NOK 1,190 million. The SDFI's share of investments in gas activities in DC is recognised as increased net capital injection or withdrawal.

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| **All figures in NOK million** | **DC** | **ENG** | **GFT** | **DC** | **ENG** | **GFT** |
| Financial assets 1 Jan. | **14,857** | **33** | **126** | 24,517 | 151 | - |
| Share of profit for the year in associate company | **171** | **4,102** | **227** | 1,902 | 2,838 | 126 |
| Annual dividend | **(7,143)** | **(4,019)** | **0** | 0 | (2,957) | 0 |
| Net capital injection/withdrawal | **(5,249)** | **0** | **0** | (11,562) | 0 | 0 |
| **Financial assets at 31 Dec.*** | **2,636** | **115** | **353** | **14,857** | **33** | **126** |

** The book value of the shareholding in Norpipe Oil AS constitutes zero kroner and is therefore not included in the table above.*

## NOTE 11 Inventories

| **All figures in NOK million** | **2024** | **2023** |
|---|---|---|
| Petroleum products | **653** | 515 |
| Spare parts | **1,775** | 1,565 |
| **Total inventories** | **2,428** | **2,080** |

Petroleum products comprise LNG and natural gas. The SDFI does not hold inventories of crude oil, as the difference between produced and sold volumes is included in over/underlift. Not relevant to the accounts on a cash basis.

## NOTE 12 Accounts receivable

Accounts receivable and other receivables are recorded at nominal value in NGAAP following deduction for foreseeable losses.

Accounts receivable includes provisions for the anticipated post-settlement associated with the acquisition of key gas infrastructure totalling NOK 2.1 billion. The acquisitions are addressed in more detail in Note 1.

## NOTE 13 Close associates

The state owns 67 per cent of Equinor through the Ministry of Trade, Industry and Fisheries, and 100 per cent of Gassco through the Ministry of Energy. These companies are classified as close associates of the SDFI. Petoro, as licensee for SDFI, has significant participating interests in pipelines and terminals operated by Gassco.

Equinor is the buyer of the state's oil, condensate and NGL. Sales of oil, condensate and NGL from the SDFI to Equinor totalled NOK 107 billion (corresponding to 131 million boe) for 2024, compared with NOK 106 billion (130 million boe) for 2023. As of January 2024, Equinor also started purchasing LNG from the SDFI. Overall sales of LNG volumes amounted to NOK 8.3 billion.

Equinor markets and sells the state's natural gas at the state's expense and risk, but in Equinor's name and along with its own production. The state receives the market value for these sales. The state sold dry gas directly to Equinor at a value of NOK 218 million in 2024, compared with NOK 817 million in 2023. Equinor is reimbursed by the state for its relative share of costs associated with the transport, storage and processing of dry gas, the purchase of dry gas for resale and administrative expenses relating to gas sales. These reimbursements amounted to NOK 16.9 billion in 2024, compared with NOK 27.0 billion in 2023. Open accounts with Equinor totalled NOK 13.4 billion in favour of the SDFI, converted at the exchange rate on the balance sheet date, compared with NOK 11.2 billion in 2023.

Pursuant to the Marketing and Sale Instructions, the SDFI participates with a financial interest in Equinor Natural Gas LLC (ENG) in the US. Cash flows from ENG are settled continuously on a monthly basis in connection with the purchase and sale of LNG. The SDFI is also a participant in Equinor's investment in Danske Commodities (DC) and Global Financial Trading (GFT) under the Marketing and Sale Instructions for the part assigned to gas activities. This participating interest entitles Petoro to a share of future results. The investments are addressed in more detail in Note 10.

Open accounts and transactions relating to activities in the production licences are not included in the above-mentioned amounts. Hence, no information has been included with regard to open accounts and transactions relating to licence activities with Equinor or Gassco. The SDFI participates as a partner in production licences on the NCS. These are accounted for in accordance with the proportionate consolidation method.

## NOTE 14 Equity

| **All figures in NOK million** | **2024** | **2023** |
|---|---|---|
| | **187,494** | 198,227 |
| Equity at 1 Jan. | **232,108** | 266,172 |
| Net profit | **(220,048)** | (276,905) |
| Cash transfers to the government | **199,554** | 187,494 |
| **Equity at 31 Dec.** | **187,494** | **198,227** |

Not relevant to the accounts on a cash basis.

## NOTE 15 Shutdown/decommissioning

This liability comprises future abandonment and decommissioning of oil and gas installations. Norwegian authority requirements and the Oslo-Paris (OSPAR) Convention for the Protection of the Marine Environment of the North-East Atlantic provide the basis for determining the extent of the decommissioning liability.

The liability is calculated on the basis of estimates from the respective operators. A number of factors underlying the decommissioning estimate are associated with significant uncertainty, including assumptions for decommissioning and estimating methods, as well as technology and the removal date. The latter is expected largely to occur one or two years after cessation of production. See Note 24.

Interest expense on the liability is classified as a financial expense in the income statement. The discount rate is based on the discount rate for corporate bonds (OMF) as stated in NRS6. In 2024, the discount rate was 3.9%, compared with 3.1% in 2023.

The estimate for decommissioning costs has been reduced by a net of NOK 2.9 billion as a result of changes in future estimated costs from operators, alterations to cessation and decommissioning dates, as well as a change in the discount rate.

| **All figures in NOK million** | **2024** | **2023** |
|---|---:|---:|
| Liability at 1 Jan | **74,800** | 68,677 |
| New liabilities | **717** | 80 |
| Actual decommissioning | **(865)** | (417) |
| Change in estimate | **6,404** | 5,734 |
| Change in discount rate | **(11,447)** | (1,298) |
| Interest expense | **2,306** | 2,024 |
| **Liability at 31 Dec** | **71,915** | **74,800** |

NOK 865 million has been accrued for cessation and removal in 2024, and is included in the accounts on a cash basis under operating expenses. The SDFI's share of estimated expenses for 2025 associated with cessation and removal amounts to NOK 1.4 billion.

## NOTE 16 Other long-term liabilities

Other long-term liabilities primarily consisting of liabilities to reimburse previously paid-up profit shares in licences with net profit agreements linked to decommissioning are included in long-term liabilities and amount to NOK 1,740 million.

Other long-term liabilities amount to NOK 520 million.

Not relevant to the accounts on a cash basis.

## NOTE 17 Other current liabilities

The following other current liabilities fall due in 2025:

- Provisions for accrued unpaid costs, adjusted for cash calls in December, amounting to NOK 16,366 million as of year-end 2024, compared with NOK 15,100 in 2023.
- Outstanding debt vis-à-vis Equinor related to financial instruments under the Marketing and Sale Instructions amounting to NOK 0 million as of year-end 2024, compared with NOK 1,062 million in 2023.
- Outstanding debt vis-à-vis Equinor related to investments in close associates amounted NOK 0 million as of year-end 2024, compared with NOK 8,135 million in 2023.
- Other provisions for accrued unpaid costs not included in the accounts received from operators amounted to NOK 3,515 million in 2024, compared with NOK 1,444 million in 2023.

Accounts receivable vis-à-vis licence operators are classified as current assets in the report.

Not relevant to the accounts on a cash basis.

## NOTE 18 Financial instruments and risk management

The Marketing and Sale Instructions issued to Equinor utilise derived financial instruments (derivatives) to manage risk in the SDFI portfolio. The SDFI does not have significant interest-bearing debt, and primarily sells oil, gas and NGL at current prices. Instruments used to manage price risk for sales at fixed prices or for deferred gas production are linked to forwards and futures.

At 31 December 2024, the market value of the derivatives was NOK 2,205 million in assets and NOK 1,280 million in liabilities. The comparable figures at the end of 2023 were NOK 5,079 million in assets and NOK 6,141 million in liabilities. These figures include the market value of listed “futures”, unlisted instruments and embedded derivatives. The market value of embedded derivatives is linked to contracts entered into with end-user customers on the Continent. This amounted to NOK 113 million in assets and NOK 415 million in liabilities in 2024. The comparable figures in 2023 were NOK 104 million in assets and NOK 666 million in liabilities, respectively. Net unrealised gains on outstanding positions at 31 December 2024 are not recognised as income under the Norwegian Accounting Act and generally accepted accounting principles (NGAAP).

**Price risk**

The SDFI’s most considerable price risk is related to future market prices for oil and natural gas. The SDFI is also exposed to both positive and negative price developments through the marketing and sale instruction issued to Equinor. In an effort to manage price risk associated with natural gas, Equinor enters into raw materials-based derivatives contracts on behalf of the joint portfolio. These contracts include futures, unlisted (over-the-counter – OTC) forwards and various types of swap agreements. The contracts entered into normally have a maturity of less than three years. The bilateral gas sales portfolio is exposed to various price indices and to a combination of long and short-term price points. Equinor purchases all oil, NGL, condensate and LNG from the SDFI at market-based prices.

**Currency risk**

The majority of the company’s revenue from the sale of oil and gas is invoiced in USD, EUR or GBP. Parts of its operating expenses and investments are also billed in equivalent currencies. When converting to NOK, currency fluctuations will affect the SDFI’s income statement and balance sheet. Petoro does not utilise currency hedging in relation to future sales of the SDFI’s petroleum, and its exposure in the balance sheet at 31 December 2023 was largely related to a single month’s outstanding revenue.

**Interest risk**
The SDFI is primarily exposed to credit risk through financial leasing contracts. These are recognised in the SDFI accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). Together with Equinor, the company has a financial liability related to leasing contracts for LNG ships pursuant to the marketing and sale instruction. The SDFI has no other interest-bearing debt exposed to interest rate fluctuations.

**Credit risk**
SDFI's sales take place vis-à-vis a limited number of counterparties which are considered to have high creditworthiness, and all oil, NGL, condensate and LNG is sold to Equinor. In accordance with the Marketing and Sale Instructions, financial instruments for the SDFI's operations are purchased from buyers with sound credit ratings. Financial instruments are only established with large banks or financial institutions within pre-approved exposure levels and margin requirements. The SDFI's credit risk in current transactions is accordingly regarded as limited.

**Liquidity risk**
The SDFI generates a significant positive cash flow from its operations. Internal guidelines have been established to manage the flow of liquidity.

## NOTE 19 Leases/contractual liabilities

| All figures in NOK million | Leases | Transport capacity and other liabilities |
|---|---|---|
| 2025 | 1,268 | 1,513 |
| 2026 | 901 | 951 |
| 2027 | 183 | 643 |
| 2028 | 116 | 403 |
| 2029 | 65 | 241 |
| Beyond | 63 | 623 |

Leases represent operations-related contractual liabilities for the chartering/leasing of rigs, supply ships, production ships, helicopters, standby vessels, bases and so forth as specified by the individual operator.

Transport capacity and other liabilities are associated with gas sales activities and mainly consist of transport and storage obligations in the United Kingdom and continental Europe. The SDFI's share of installations and pipelines on the NCS is generally higher than or equal to the transport share. Hence, no liabilities are calculated for these systems.

**Other liabilities**
In connection with the award of licences to explore for and produce petroleum, licensees may be required to commit to drill a certain number of wells. Licensees are also committed to undertake exploration activities through approved budgets and work programmes. At year-end, the SDFI was committed to participate in 12 wells with an expected cost to the SDFI in 2025 of NOK 1.0 billion.

The SDFI has also accepted contractual liabilities relating to investments in new and existing fields. Overall, this amounts to NOK

12 billion for 2025 and NOK 14 billion for subsequent periods, totalling NOK 25 billion. The SDFI also committed itself to operating and investment expenses for 2025 through approved budgets and work programmes. The mentioned liabilities are included in work programmes and budgets for 2025.

In connection with the sale of the SDFI's oil and gas, Equinor has issued guarantees to suppliers and owners of transport infrastructure, as well as in connection with operations in the US, the UK and continental Europe. Guarantees issued in connection with trading activities are provided as security for lack of financial settlement. In total, the guarantees amount to NOK 784 million for the SDFI's share.

The SDFI and Equinor deliver gas to customers under joint gas sale agreements. SDFI gas reserves will be utilised in accordance with the SDFI's share of production from the fields selected to deliver the gas at any given time.

Not relevant to the accounts on a cash basis.

## NOTE 20 Other liabilities

The SDFI could be affected by possible ongoing legal actions or unresolved disputes and claims as a participant in production licences, pipelines and onshore facilities, and in the joint sale of the SDFI's gas together with Equinor. The final scope of the SDFI's liabilities or assets associated with such disputes and claims cannot be reliably estimated at this time. The SDFI's financial standing is not expected to be significantly impacted by the outcome of such disputes. Provisions are made in the accounts for issues where a negative outcome for the SDFI portfolio is thought to be more likely than not, or when a judgement has been pronounced and SDFI is on the losing side, regardless of whether the judgement is appealed and the dispute will advance through the legal system. No provisions have been made for such issues in the annual accounts for 2024.

Some long-term gas sales agreements contain price review clauses that may lead to claims that become the subject of arbitration. The SDFI's exposure associated with ongoing price reviews is not considered to have a significant effect on the SDFI's net income or financial position. Based on the SDFI's assessments, no substantial provisions have been made for price reviews in the annual accounts for 2024.

Not relevant to the accounts on a cash basis.

## NOTE 21 Significant estimates

The SDFI accounts are presented in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP), which means that the management makes assessments and exercises judgement in a number of areas. Changes in the underlying assumptions could have a significant effect on the accounts. Where the SDFI portfolio is concerned, it is presumed that assessments of the book values of tangible fixed assets, reserves, shutdown and decommissioning of installations, exploration expenses and financial instruments could have the greatest significance.

Substantial investments in tangible fixed assets have been made in the SDFI portfolio. Each time the accounts are prepared, these investments are reviewed for indications of a decline in value. The assessment of whether an asset must be impaired is primarily based on judgements and assumptions about future market prices. The valuation is inherently uncertain due to the discretionary nature of the underlying estimates. In recent years, this risk has increased as a result of the current market conditions with rapid fluctuations in supply and demand for oil and gas, which causes more volatility in prices.

Recoverable reserves include volumes of crude oil, NGL (including condensate) and dry gas as reported in resource classes 1-3 in the classification system used by the Norwegian Offshore Directorate. Only reserves for which the licensees' PDO has been sanctioned in the management committee and submitted to the authorities are included in the portfolio's expected reserves. A share of the field's remaining reserves in production (resource class 1) is used as a basis for depreciation. A share of oil and gas, respectively, is calculated annually for the portfolio to represent the relationship between low (P90) and expected reserves (P50) in production. This joint share is used to calculate the depreciation basis for each field. The reduced expected reserves forming the basis for the depreciation expenses are of great significance for net income, and adjustments to the reserve base can cause major changes to the SDFI's profit.

As regards shutdown and removal obligations, there will be significant estimate uncertainty linked to multiple factors in the removal estimates, including assumptions for removal and the method of estimation, as well as technology and the time of removal. Changes in the discount rate and the currency exchange rates used may also have a substantial impact on the estimates, and the subsequent adjustment of the obligation thus involves significant discretionary assessment.

Drilling expenses are capitalised temporarily until an assessment has been made of whether oil or gas reserves have been found. Assessments of the extent to which these expenses should remain capitalised or be written down in the period will affect results for the period.

Reference is otherwise made to the description of the company's accounting principles and to Notes 15 and 18, which describe the company's treatment of exploration expenses, uncertainties related to decommissioning and financial instruments.

Not relevant to the accounts on a cash basis.

## NOTE 22 Expected remaining oil and gas reserves – unaudited

| | 2024 | | 2023 | | 2022 | |
|---|---|---|---|---|---|---|
| **Oil* in million bbls, gas in billion scm** | **oil** | **gas** | **oil** | **gas** | **oil** | **gas** |
| **Expected remaining reserves at 1 Jan.** | **1,183** | **523** | **1,271** | **558** | **1,400** | **568** |
| Change in reserves | 34 | 1 | 41 | 3 | 2 | 30 |
| Production | (130) | (41) | (129) | (37) | (131) | (40) |
| **Expected remaining reserves at 31 Dec** | **1,087** | **484** | **1,183** | **523** | **1,271** | **558** |

* *Oil includes NGL and condensate.*

The portfolio's estimated remaining reserves totalled 4,129 million boe at the end of the year, down by 346 million boe compared with the end of 2023. Reserve growth amounted to 43 million boe and mainly comes from Oseberg, Gullfaks and Martin Linge. With a production of 389 million boe, this yielded a reserve replacement rate of 11 per cent, compared with 16 per cent in 2023 and 49 per cent in 2022.

## NOTE 23 Events after the balance sheet date

There were no significant events after the balance sheet date which will affect the reported figures in the accounts.

## NOTE 24 SDFI overview of interests

| Production licence | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2024 Participating interest (%) |
|---|---|---|
| 018 | 5.00000 | 5.00000 |
| 018 B | 5.00000 | 5.00000 |
| 028 C | 30.00000 | 30.00000 |
| 034 | 40.00000 | 40.00000 |
| 036 BS | - | 20.00000 |
| 036 E | 20.00000 | 20.00000 |
| 036 F | 20.00000 | 20.00000 |
| 037 | 30.00000 | 30.00000 |
| 037 B | 30.00000 | 30.00000 |
| 037 E | 30.00000 | 30.00000 |
| 038 C | 30.00000 | 30.00000 |
| 040 | 30.00000 | 30.00000 |
| 043 | 30.00000 | 30.00000 |
| 043 BS | 30.00000 | 30.00000 |
| 043 FS | 30.00000 | 30.00000 |
| 050 | 30.00000 | 30.00000 |
| 050 B | 30.00000 | 30.00000 |
| 050 D | 30.00000 | 30.00000 |
| 050 DS | 30.00000 | 30.00000 |
| 050 ES | 30.00000 | 30.00000 |
| 050 FS | 30.00000 | 30.00000 |
| 050 GS | 30.00000 | 30.00000 |
| 050 HS | 30.00000 | 30.00000 |
| 050 IS | 30.00000 | 30.00000 |
| 052 | 37.00000 | 37.00000 |
| 053 | 33.60000 | 33.60000 |
| 054 | 40.80000 | 40.80000 |
| 055 C | 33.60000 | 33.60000 |
| 057 | 30.00000 | 30.00000 |
| 062 | 19.95000 | 19.95000 |
| 064 | 30.00000 | 30.00000 |
| 074 | 19.95000 | 19.95000 |
| 074 B | 19.95000 | 19.95000 |
| 074 CS | 19.95000 | 19.95000 |
| 074 DS | 19.95000 | 19.95000 |
| 074 ES | 19.95000 | 19.95000 |

| Production licence | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2024 Participating interest (%) |
|---|---|---|
| 077 | 30.00000 | 30.00000 |
| 078 | 30.00000 | 30.00000 |
| 079 | 33.60000 | 33.60000 |
| 085 | 62.91866 | 62.91866 |
| 085 B | 62.91866 | 62.91866 |
| 085 C | 56.00000 | 56.00000 |
| 089 | 30.00000 | 30.00000 |
| 089 BS | 30.00000 | - |
| 089 CS | 30.00000 | - |
| 093 | 47.88000 | 47.88000 |
| 093 B | 47.88000 | 47.88000 |
| 093 C | 47.88000 | 47.88000 |
| 093 D | 47.88000 | 47.88000 |
| 094 | 14.95000 | 14.95000 |
| 094 B | 34.53000 | 34.53000 |
| 095 | 59.00000 | 59.00000 |
| 097 | 30.00000 | 30.00000 |
| 099 | 30.00000 | 30.00000 |
| 100 | 30.00000 | 30.00000 |
| 102 | - | 30.00000 |
| 102 C | - | 30.00000 |
| 102 D | 30.00000 | 30.00000 |
| 102 E | - | 30.00000 |
| 102 F | 30.00000 | 30.00000 |
| 102 G | 30.00000 | 30.00000 |
| 102 H | 30.00000 | 30.00000 |
| 104 | 33.60000 | 33.60000 |
| 104 B | 33.60000 | 33.60000 |
| 107 B | 7.50000 | 7.50000 |
| 107 D | 7.50000 | 7.50000 |
| 110 | 30.00000 | 30.00000 |
| 110 B | 30.00000 | 30.00000 |
| 120 | 16.93548 | 16.93548 |
| 120 B | 16.93548 | 16.93548 |
| 120 CS | 16.93548 | 16.93548 |
| 124 | 27.08962 | 27.08962 |
| 124 B | 27.08962 | - |
| 128 | 24.54546 | 24.54546 |

| Production licence | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2024 Participating interest (%) |
|---|---:|---:|
| 128 B | 54.00000 | 54.00000 |
| 128 D | 24.54546 | 24.54546 |
| 128 E | 24.54546 | 24.54546 |
| 134 | 13.55000 | 13.55000 |
| 134 E | 27.18000 | 13.55000 |
| 152 | 30.00000 | 30.00000 |
| 153 | 30.00000 | 30.00000 |
| 153 B | 30.00000 | 30.00000 |
| 153 C | 30.00000 | 30.00000 |
| 158 | 47.88000 | 47.88000 |
| 169 | 30.00000 | 30.00000 |
| 169 B1 | 37.50000 | 37.50000 |
| 169 B2 | 30.00000 | 30.00000 |
| 171 B | 33.60000 | 33.60000 |
| 176 | 47.88000 | 47.88000 |
| 190 | 40.00000 | 40.00000 |
| 193 | 30.00000 | 30.00000 |
| 193 B | 30.00000 | 30.00000 |
| 193 C | 30.00000 | 30.00000 |
| 193 D | 30.00000 | 30.00000 |
| 193 E | 30.00000 | 30.00000 |
| 193 FS | 30.00000 | 30.00000 |
| 193 GS | 30.00000 | 30.00000 |
| 195 | 35.00000 | 35.00000 |
| 195 B | 35.00000 | 35.00000 |
| 199 | 27.00000 | 27.00000 |
| 208 | 30.00000 | 30.00000 |
| 209 | 35.00000 | 35.00000 |
| 211 | 35.00000 | 35.00000 |
| 211 CS | 35.00000 | 35.00000 |
| 211 DS | 35.00000 | - |
| 237 | 34.53000 | 34.53000 |
| 248 | 40.00000 | 40.00000 |
| 248 B | 40.00000 | 40.00000 |
| 248 C | 40.00000 | 40.00000 |
| 248 D | 40.00000 | 40.00000 |
| 248 E | 40.00000 | 40.00000 |
| 248 F | 40.00000 | 40.00000 |

| Production licence | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2024 Participating interest (%) |
|---|---|---|
| 248 GS | 40.00000 | 40.00000 |
| 248 I | 40.00000 | 40.00000 |
| 248 K | 40.00000 | 40.00000 |
| 250 | 45.00000 | 45.00000 |
| 255 | 30.00000 | 30.00000 |
| 255 B | - | 30.00000 |
| 255 C | - | 30.00000 |
| 263 C | 19.95000 | 19.95000 |
| 265 | 30.00000 | 30.00000 |
| 277 | 30.00000 | 30.00000 |
| 309 C | 33.60000 | 33.60000 |
| 318 | 20.00000 | 20.00000 |
| 318 B | 20.00000 | 20.00000 |
| 318 C | 20.00000 | 20.00000 |
| 327 | 20.00000 | 20.00000 |
| 327 B | 20.00000 | 20.00000 |
| 327 C | 20.00000 | 20.00000 |
| 393 | 20.00000 | 20.00000 |
| 435 | 35.00000 | 35.00000 |
| 448 | 30.00000 | 30.00000 |
| 473 | 19.95000 | 19.95000 |
| 475 BS | 30.00000 | 30.00000 |
| 475 CS | 30.00000 | 30.00000 |
| 479 | 34.53000 | 34.53000 |
| 489 | 20.00000 | 20.00000 |
| 502 | 33.33333 | 33.33333 |
| 532 | 20.00000 | 20.00000 |
| 537 | 20.00000 | 20.00000 |
| 537 B | 20.00000 | 20.00000 |
| 608 | 20.00000 | 20.00000 |
| 815 | - | 20.00000 |
| 886 | 20.00000 | 20.00000 |
| 886 B | 20.00000 | 20.00000 |
| 894 | 20.00000 | 20.00000 |
| 923 | 20.00000 | 20.00000 |
| 923 B | 20.00000 | 20.00000 |
| 935 | 20.00000 | 20.00000 |
| 958 | - | 20.00000 |

| Production licence | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2024 Participating interest (%) |
|---|---|---|
| 976 | - | 20.00000 |
| 985 | - | 20.00000 |
| 1025 S | 20.00000 | 20.00000 |
| 1025 SB | 20.00000 | 20.00000 |
| 1049 | 20.00000 | 20.00000 |
| 1078 | 20.00000 | 20.00000 |
| 1079 | 20.00000 | 20.00000 |
| 1080 | 20.00000 | 20.00000 |
| 1083 | - | 30.00000 |
| 1085 | 20.00000 | 20.00000 |
| 1086 | 20.00000 | 20.00000 |
| 1090 | 20.00000 | 20.00000 |
| 1091 | - | 20.00000 |
| 1093 | 30.00000 | 30.00000 |
| 1093 B | 30.00000 | - |
| 1096 | - | 20.00000 |
| 1106 | - | 20.00000 |
| 1128 | 20.00000 | 20.00000 |
| 1128 B | 20.00000 | - |
| 1131 | 20.00000 | 20.00000 |
| 1133 | 20.00000 | 20.00000 |
| 1134 | 20.00000 | 20.00000 |
| 1155 | 20.00000 | 20.00000 |
| 1155 B | 20.00000 | 20.00000 |
| 1162 | 20.00000 | 20.00000 |
| 1169 | - | 20.00000 |
| 1170 | 20.00000 | 20.00000 |
| 1174 S | 20.00000 | 20.00000 |
| 1188 | 34.53000 | 34.53000 |
| 1189 | 34.53000 | 34.53000 |
| 1197 | 20.00000 | 20.00000 |
| 1198 | 20.00000 | - |
| 1202 S | 20.00000 | - |
| 1203 | 20.00000 | - |
| 1214 | 30.00000 | - |
| 1217 | 20.00000 | - |
| 1223 | 47.88000 | - |
| 1225 S | 30.00000 | - |

| Production licence | At 31 Dec. 2024<br>Participating interest (%) | At 31 Dec. 2024<br>Participating interest (%) |
|---|---|---|
| 1227 | 34.53000 | - |
| 1230 | 20.00000 | - |
| 1236 | 20.00000 | - |
| 1237 | 20.00000 | - |
| 1238 | 20.00000 | - |
| 1239 | 20.00000 | - |
| 1240 | 20.00000 | - |
| 1241 | 20.00000 | - |
| 1242 | 20.00000 | - |
| 1243 | 20.00000 | - |

| Net profit licences* | | |
|---|---|---|
| 027 | | |
| 027 C | | |
| 027 FS | | |
| 027 HS | | |
| 028 | | |
| 028 B | | |
| 028 S | | |
| 029 | | |
| 029 B | | |
| 029 C | | |
| 033 | | |
| 033 B | | |

| Agreement area | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2023 Participating interest (%) |
|---|---|---|
| Breidablikk Unit | 22.20000 | 22.20000 |
| Brime Unit | 25.34000 | 25.34000 |
| Fram H-Nord Unit | 11.20000 | 11.20000 |
| Grane Unit | 28.90500 | 28.90500 |
| Haltenbanken Vest Unit | 22.52000 | 22.52000 |
| Halten Øst Unit | 5.90000 | 5.90000 |
| Heidrun Unit | 57.79339 | 57.79339 |
| Johan Sverdrup Unit | 17.36000 | 17.36000 |
| Martin Linge Unit | 30.00000 | 30.00000 |
| Norne Inside | 54.00000 | 54.00000 |
| Ormen Lange Unit | 36.48500 | 36.48500 |
| Oseberg Area Unit | 33.60000 | 33.60000 |
| Snorre Unit | 30.00000 | 30.00000 |
| Snøhvit Unit | 30.00000 | 30.00000 |
| Statfjord Øst Unit | 30.00000 | 30.00000 |
| Sygna Unit | 30.00000 | 30.00000 |
| Tor Unit | 3.68744 | 3.68744 |
| Troll Unit | 55.92838 | 56.00000 |
| Tyrving Unit | 26.84000 | 26.84000 |
| Valemon Unit | 30.00000 | 30.00000 |
| Vega Unit | 31.20000 | 31.20000 |
| Verdande Unit | 22.40670 | 22.40670 |
| Visund Inside | 30.00000 | 30.00000 |
| Åsgard Unit | 34.53000 | 34.53000 |
| Visund Inside | 30.00000 | 30.00000 |
| Åsgard Unit | 34.53000 | 35.69000 |

| Field | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2023 Participating interest (%) | Remaining production period | Licence period |
|---|---|---|---|---|
| Breidablikk | 22.20000 | 22.20000 | 2060 | 2030 |
| Draugen | 47.88000 | 47.88000 | 2040 | 2040 |
| Dvalin | 35.00000 | 35.00000 | 2039 | 2032 |
| Ekofisk | 5.00000 | 5.00000 | 2048 | 2048 |
| Eldfisk | 5.00000 | 5.00000 | 2048 | 2048 |
| Embla | 5.00000 | 5.00000 | 2028 | 2048 |
| Fram H-Nord | 11.20000 | 11.20000 | 2032 | 2035 |
| Gimle | 25.34000 | 25.34000 | 2040 | 2034 |
| Gjøa | 30.00000 | 30.00000 | 2034 | 2028 |
| Grane | 28.90500 | 28.90500 | 2060 | 2030 |
| Gullfaks | 30.00000 | 30.00000 | 2040 | 2036 |
| Gullfaks Sør | 30.00000 | 30.00000 | 2040 | 2036 |
| Halten Øst | 5.90000 | 5.90000 | 2032 | 2027 |
| Heidrun | 57.79339 | 57.79339 | 2053 | 2045 |
| Irpa | 20.00000 | 20.00000 | 2039 | 2041 |
| Johan Castberg | 20.00000 | 20.00000 | 2054 | 2049 |
| Johan Sverdrup | 17.36000 | 17.36000 | 2055 | 2037 |
| Kristin | 22.52000 | 22.52000 | 2044 | 2027 |
| Kvitebjørn | 30.00000 | 30.00000 | 2036 | 2031 |
| Maria | 30.00000 | 30.00000 | 2042 | 2036 |
| Martin Linge | 30.00000 | 30.00000 | 2035 | 2027 |
| Norne | 54.00000 | 54.00000 | 2036 | 2026 |
| Ormen Lange | 36.48500 | 36.48500 | 2049 | 2040 |
| Oseberg | 33.60000 | 33.60000 | 2041 | 2031 |
| Oseberg Sør | 33.60000 | 33.60000 | 2041 | 2031 |
| Oseberg Øst | 33.60000 | 33.60000 | 2026 | 2031 |
| Rev | 30.00000 | 30.00000 | 2026 | 2026 |
| Sindre | 25.34000 | 25.34000 | 2040 | 2036 |
| Skuld | 24.54546 | 24.54546 | 2036 | 2026 |
| Snorre | 30.00000 | 30.00000 | 2060 | 2040 |
| Snøhvit | 30.00000 | 30.00000 | 2049 | 2035 |
| Statfjord Nord | 30.00000 | 30.00000 | 2038 | 2040 |
| Statfjord Øst | 30.00000 | 30.00000 | 2038 | 2040 |
| Svalin | 30.00000 | 30.00000 | 2060 | 2030 |
| Sygna | 30.00000 | 30.00000 | 2038 | 2040 |
| Tor | 3.68744 | 3.68744 | 2048 | 2048 |
| Tordis | 30.00000 | 30.00000 | 2040 | 2040 |
| Troll | 55.92838 | 56.00000 | 2054 | 2030 |

| | | | | |
|---|---|---|---|---|
| Tune | 40.00000 | 40.00000 | 2041 | 2032 |
| Tyrving | 26.84000 | 26.84000 | 2040 | 2040 |
| Urd | 24.54546 | 24.54546 | 2036 | 2026 |
| Valemon | 30.00000 | 30.00000 | 2028 | 2031 |
| Vega | 31.20000 | 31.20000 | 2032 | 2035 |
| Verdande | 22.40670 | 22.40670 | 2035 | 2026 |
| Vigdis | 30.00000 | 30.00000 | 2040 | 2040 |
| Visund | 30.00000 | 30.00000 | 2044 | 2034 |
| Visund Sør | 30.00000 | 30.00000 | 2038 | 2034 |
| Åsgard | 34.53000 | 34.53000 | 2045 | 2027 |

**PIPELINES AND ONSHORE FACILITIES**

| Oil infrastructure | At 31 Dec. 2024 Participating interest (%) | At 31 Dec. 2023 Participating interest (%) | Licence period |
|---|---|---|---|
| Oseberg Transport System (OTS) | 48.38379 | 48.38379 | 2031 |
| Troll Oil Pipeline I + II | 55.92838 | 55.76808 | 2030/2040 |
| Grane Oil Pipeline | 42.06310 | 42.06310 | 2030 |
| Kvitebjørn Oil Pipeline | 30.00000 | 30.00000 | 2031 |
| Norpipe Oil AS (ownership) | 5.00000 | 5.00000 | 2028 |
| Mongstad Terminal DA | 35.00000 | 35.00000 | - |
| Johan Sverdrup Eiendom DA | 17.36000 | 17.36000 | - |
| **Gas infrastructure** | | | |
| Gassled** | 100.00000 | 46.69700 | 2028 |
| Haltenpipe | 57.81250 | 57.81250 | 2045 |
| Mongstad Gas Pipeline | 55.92838 | 56.00000 | 2030 |
| Nyhamna | 81.30020 | 26.13840 | 2041 |
| Polarled | 90.00000 | 11.94600 | 2041 |
| Valemon Rich Gas Pipeline | 30.00000 | 30.00000 | 2031 |
| Dunkerque Terminal DA | 65.00000 | 30.35317 | 2028 |
| Zeepipe Terminal J.V. | 49.00000 | 22.88161 | 2028 |
| Vestprosess DA | 41.00000 | 41.00000 | - |
| Ormen Lange Eiendom DA | 36.48500 | 36.48500 | - |

The SDFI also has intangible fixed assets relating to gas storage capacity in the UK and Germany, and financial fixed assets related to an associate in the US (ENG).

* Production licences where the SDFI is not a licensee, but is entitled to a share of any profit
** Gassled has multiple transport licences with various licence periods

# Resource accounts 2024 - unaudited

**The tables below present remaining reserves in resource classes 1 to 3, as well as resources in classes 4 to 8.**

| | | Remaining recoverable reserves | | |
|---|---|---|---|---|
| | **Resource classes 1-8** | **Oil, NGL and condensate** mill scm | **Gas** bn scm | **Oil equivalents** mill scm |
| RC 1-3 | Reserves | 172.9 | 483.6 | 656.4 |
| RC 4 | In the planning phase | 23.4 | 7.1 | 30.5 |
| RC 5 | Recovery likely but not clarified | 28.1 | 75.2 | 103.3 |
| RC 6 | Development unlikely | 0.2 | 0.1 | 0.3 |
| RC 7 | Resources in new discoveries not evaluated and potential future IOR measures | 51.2 | 41.4 | 92.6 |
| RC 8 | Prospects | 25.5 | 14.0 | 39.5 |
| | **Total** | **301.2** | **621.4** | **922.6** |

| | Original reserves | | | Remaining reserves | | |
|---|---|---|---|---|---|---|
| **Field** | **Oil, NGL, cond.** mill scm o.e | **Gas** G scm | **Oil equivalent** mill scm o.e | **Oil, NGL, cond.** mill scm o.e | **Gas** G scm | **Oil equivalent** mill scm o.e |
| Breidablikk | 6.71 | 0.00 | 6.71 | 5.95 | 0.00 | 5.95 |
| Brime Unit | 0.94 | 0.31 | 1.25 | 0.09 | 0.06 | 0.15 |
| Draugen | 76.72 | 1.80 | 78.52 | 4.25 | 0.87 | 5.11 |
| Dvalin[1] | 0.51 | 10.84 | 11.36 | 0.45 | 9.67 | 10.13 |
| Ekofisk[2] | 38.39 | 12.79 | 51.18 | 2.54 | 0.31 | 2.85 |
| Fram H-Nord | 0.07 | 0.00 | 0.07 | 0.00 | 0.00 | 0.00 |
| Gjøa | 10.89 | 13.28 | 24.17 | 0.53 | 0.93 | 1.46 |
| Grane | 43.98 | 0.00 | 43.98 | 4.19 | 3.13 | 7.32 |
| Gullfaks[3] | 145.87 | 39.36 | 185.22 | 6.03 | 5.46 | 11.49 |
| Halten Øst | 0.37 | 0.54 | 0.91 | 0.37 | 0.54 | 0.91 |
| Haltenbanken Vest | 10.00 | 8.04 | 18.03 | 1.29 | 1.68 | 2.97 |
| Heidrun | 121.20 | 30.52 | 151.72 | 17.43 | 12.91 | 30.34 |
| Irpa 6705/10-1 | 0.09 | 4.28 | 4.37 | 0.09 | 4.28 | 4.37 |
| Johan Castberg | 17.79 | 0.00 | 17.79 | 17.79 | 0.00 | 17.79 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Johan Sverdrup | 69.38 | 1.87 | 71.25 | 39.40 | 0.89 | 40.28 |
| Kvitebjørn | 11.81 | 32.65 | 44.46 | 0.50 | 2.73 | 3.23 |
| Maria | 4.97 | 0.48 | 5.45 | 2.94 | 0.29 | 3.23 |
| Martin Linge | 3.61 | 5.61 | 9.22 | 1.79 | 3.48 | 5.28 |
| Norne | 52.07 | 6.62 | 58.69 | 0.52 | 0.15 | 0.67 |
| Norne satellites[4] | 3.57 | 0.22 | 3.78 | 0.37 | 0.05 | 0.43 |
| Nøkken 34/11-2 S | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.02 |
| Ormen Lange | 7.14 | 120.98 | 128.12 | 0.75 | 24.10 | 24.85 |
| Oseberg | 181.04 | 54.96 | 236.00 | 8.23 | 27.75 | 35.98 |
| Rev | 0.29 | 0.82 | 1.11 | 0.00 | 0.00 | 0.01 |
| Snorre | 99.23 | 2.00 | 101.22 | 22.39 | 0.00 | 22.39 |
| Snøhvit | 12.22 | 63.58 | 75.80 | 6.54 | 39.70 | 46.24 |
| Statfjord Nord | 13.89 | 0.71 | 14.60 | 1.02 | 0.06 | 1.08 |
| Statfjord Øst | 13.47 | 1.66 | 15.13 | 0.74 | 0.18 | 0.92 |
| Svalin | 3.52 | 0.00 | 3.52 | 1.10 | 0.00 | 1.10 |
| Sygna | 3.45 | 0.00 | 3.45 | 0.10 | 0.00 | 0.10 |
| Tor | 1.18 | 0.42 | 1.61 | 0.10 | 0.01 | 0.11 |
| Tordis/Vigdis | 46.46 | 2.06 | 48.51 | 3.85 | 0.08 | 3.93 |
| Troll | 196.56 | 798.89 | 995.46 | 10.42 | 327.15 | 337.57 |
| Tune | 1.50 | 7.62 | 9.13 | 0.01 | 0.04 | 0.05 |
| Tyrving | 1.04 | 0.02 | 1.05 | 0.95 | 0.02 | 0.97 |
| Valemon | 0.75 | 4.50 | 5.26 | 0.08 | 0.36 | 0.43 |
| Vega | 7.04 | 8.19 | 15.23 | 0.98 | 1.72 | 2.69 |
| Verdande | 1.03 | 0.19 | 1.23 | 1.03 | 0.19 | 1.23 |
| Visund[5] | 18.46 | 23.29 | 41.75 | 2.26 | 7.07 | 9.34 |
| Åsgard | 73.58 | 83.14 | 156.72 | 5.77 | 7.70 | 13.47 |
| | **1,300.8** | **1,342.2** | **2,643.1** | **172.9** | **483.6** | **656.4** |

1) The Dvalin group consists of Dvalin and Dvalin Nord
2) The Ekofisk group consists of Ekofisk, Eldfisk, Embla (in production), as well as Albuskjell, Cod, Edda, Tjalve and Vest Ekofisk
3) The Gullfaks group consists of Gullfaks and Gullfaks Sør
4) The Norne satellites consist of Skuld and Urd
5) The Visund group consists of Visund and Visund Sør
* Remaining reserves in Atla, Skirne, Heimdal, Veslefrikk are 0, which is why they are not included in the list

Riksrevisjonen

Vår saksbehandler
Per Øyvind Jakobsen 21540916

| Vår dato | Vår referanse |
| --- | --- |
| 06.03.2025 | 2024/00762-39 |
| Deres dato | Deres referanse |

Utsatt offentlighet jf. rrevl (2024) § 7-4 (4)

STATENS DIREKTE ØKONOMISKE ENGASJEMENT
SDØE
Postboks 300 Sentrum
4002 STAVANGER

## Revisjon av regnskapet for 2024 for Statens direkte økonomiske engasjement SDØE

I henhold til lov av 13. desember 2024 om Riksrevisjonen er Riksrevisjonen ekstern revisor for Statens direkte økonomiske engasjement SDØE.

Riksrevisjonen avslutter den årlige revisjonen innen 30. april 2025 og avgir deretter en revisjonsberetning. Vi gjør oppmerksom på at dere kan offentliggjøre revisjonsberetningen sammen med regnskapet.

Styret i Petoro AS vil bli orientert om resultatet av årets revisjon.

Etter fullmakt

Tor Digranes
ekspedisjonssjef

Lisbeth Nybøe
avdelingsdirektør

*Brevet er godkjent og ekspedert digitalt.*

Liste over kopimottakere:

NÆRINGS- OG FISKERIDEPARTEMENTET


| Postadresse | Kontoradresse | Telefon | E-post | Nettside | Bankkonto | Org.nr. |
| --- | --- | --- | --- | --- | --- | --- |
| Postboks 6835 St Olavs plass<br>0130 Oslo | Storgata 16 | 22 24 10 00 | postmottak@riksrevisjonen.no | www.riksrevisjonen.no | 7694 05 06774 | 974760843 |

# Petoro AS income statement

| All figures in NOK 1,000 | NOTES | 2024 | 2023 |
|---|---|---|---|
| State contribution recognised as income | 1 | **319,286** | 304,202 |
| Other revenue | 1,15 | **2,397** | 256 |
| Change in deferred revenue recorded | 2 | **711** | 938 |
| **Total operating revenue** | | **322,394** | **305,396** |
| Payroll expenses | 3, 10 | **211,600** | 193,504 |
| Depreciation | 5 | **711** | 995 |
| Accounting fee | 14 | **10,978** | 11,048 |
| Office expenses | 13 | **12,616** | 12,588 |
| ICT costs | 14 | **34,721** | 34,177 |
| Other operating expenses | 12 | **58,014** | 58,484 |
| **Total operating costs** | | **328,639** | **310,795** |
| **Operating profit** | | **(6,245)** | **(5,400)** |
| Financial revenue | 4 | **15,255** | 12,387 |
| Financial expenses | 4 | **(238)** | (234) |
| **Net financial result** | | **15,017** | **12,153** |
| **NET INCOME FOR THE YEAR** | | **8,772** | **6,753** |
| **TRANSFERS** | | | |
| Transferred from/to other equity | | **8,772** | 6,753 |
| **Total transfers** | | **8,772** | **6,753** |

# Petoro AS balance sheet at 31 December

| All figures in NOK 1,000 | NOTES | 2024 | 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| **Tangible fixed assets** | | | |
| Operating equipment, fixtures, etc | 5 | **711** | 1,422 |
| **Total fixed assets** | | **711** | **1,422** |
| **Current assets** | | | |
| Accounts receivable | | **111,734** | 103,059 |
| Other debtors | 6 | **16,048** | 17,417 |
| Bank deposits | 7 | **265,327** | 253,348 |
| **Total current assets** | | **393,109** | 373,824 |
| **TOTAL ASSETS** | | **393,820** | **375,247** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| **Paid-in capital** | | | |
| Share capital (10,000 shares at NOK 1,000) | 8 | **10,000** | 10,000 |
| **Retained earnings** | | | |
| Other equity | 9 | **33,941** | 25,169 |
| **Total equity** | | **43,941** | **35,169** |
| **Liabilities** | | | |
| **Provisions** | | | |
| Pension liabilities | 10 | **186,352** | 182,711 |
| Deferred revenue government contribution | 2 | **711** | 1,422 |
| **Total provisions** | | **187,063** | **184,134** |
| **Current liabilities** | | | |
| Accounts payable | | **14,047** | 21,292 |
| Withheld taxes and social security | | **32,586** | 29,471 |
| Other current liabilities | 11 | **116,183** | 105,181 |
| **Total current liabilities** | | **162,816** | 155,944 |
| **Total liabilities** | | **349,879** | 340,077 |
| **TOTAL EQUITY AND LIABILITIES** | | **393,820** | **375,247** |

Stavanger, 6 March 2025

**Arne Sigve Nylund**
Chair

**Brian Bjordal**
Deputy Chair

**Anne Harris**
Director

**Kristin Skofteland**
Director

**Trude J. H. Fjeldstad**
Director

**Hege Odden**
Director,
elected by the employees

**Torbjørn Mæland**
Director,
elected by the employees

**Kristin Fejerskov Kragseth**
CEO

# Cash flow statement – Petoro AS

| | All figures in NOK 1,000 | 2024 | 2023 |
|---|---|---|---|
| | **LIQUID ASSETS PROVIDED BY/USED IN OPERATING ACTIVITIES** | | |
| | Net income for the year | **8,772** | 6,753 |
| + | Depreciation | **711** | 995 |
| +/- | Change in accounts receivable | **(8,675)** | (7,927) |
| +/- | Change in accounts payable | **(7,245)** | 1,050 |
| +/- | Change in accrued items | **18,416** | 3,976 |
| | **Net change in liquidity from operating activities** | **11,979** | **4,848** |
| | **LIQUID ASSETS PROVIDED BY/USED IN INVESTMENTS** | | |
| - | Invested in tangible fixed assets | **0** | 57 |
| | **Net change in liquidity from investments** | **0** | **57** |
| | **LIQUID ASSETS PROVIDED BY/USED IN FINANCING ACTIVITIES** | | |
| + | Equity paid | **0** | 0 |
| | **Net change in liquidity from financing activities** | **0** | **0** |
| | Net change in liquid assets through the year | **11,979** | 4,791 |
| + | Liquidity reserves at 1 Jan | **253,348** | 248,557 |
| | **Liquidity reserves at 31 Dec.** | **265,327** | **253,348** |

# Petoro AS - Note information

## Accounting principles

### Description of the company's business

Petoro AS was established by the Ministry of Petroleum and Energy on behalf of the Norwegian state on 9 May 2001. The company's objective is to be responsible, on behalf of the state, for managing the commercial aspects of the State's Direct Financial Interest (SDFI) in petroleum activities on the Norwegian Continental Shelf, and associated activities.

The state is the majority shareholder in Equinor ASA and the owner of the SDFI. On this basis, Equinor handles marketing and sale of the state's petroleum pursuant to instructions. Petoro AS is responsible for following up to ensure that Equinor discharges its responsibilities under the applicable marketing and sale instruction.

Petoro is also responsible for presenting separate annual accounts for the SDFI portfolio. The cash flow for the SDFI is accordingly excluded from the limited company's annual accounts.

### General

The annual accounts for Petoro AS were prepared in accordance with the provisions of the Accounting Act and Norwegian accounting standards for other enterprises.

### Classification of assets and liabilities

Assets intended for ownership or use over a longer period are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Equivalent criteria are applied for classification of current and long-term liabilities.

### Fixed assets

Fixed assets are carried at acquisition cost with a deduction for planned depreciation. Should the fair value of a fixed asset be lower than the book value, and this decline is not expected to be temporary, the fixed asset will be written down to its fair value. Fixed assets with a limited economic lifetime are depreciated on a straight-line basis over their economic lifetime.

### Receivables

Accounts receivable and other receivables are carried at face value.

### Bank deposits

Bank deposits include cash, bank deposits and other monetary instruments with a maturity of less than three months from the date of purchase.

### Pensions

Petoro AS has a defined contribution-based pension scheme pursuant to the Defined Contribution Pensions Act. Premiums for the defined contribution plan are expensed on a continuous basis.

The company has a transitional arrangement that is still defined benefit-based for employees who were less than 15 years from retirement age on 1 January 2016. The capitalised obligation relating to the scheme for employees who remain in the defined benefit scheme, is the present value of the defined obligation on the balance sheet date less the fair value of the plan assets, adjusted for unrecorded change in estimates. The pension obligation is calculated annually by an independent actuary on the basis of a linear earnings method and expected final pay. The pension plan is valued at its expected fair value. The net book liability includes payroll tax.

The period's expense for defined benefit-based pension is included in payroll expenses and comprises pension rights earned over the period, interest charges on the estimated pension obligation, expected return on pension plan assets, the recorded effect of estimate changes and accrued payroll tax from the defined benefit-based scheme, as well as premiums for the contribution-based scheme. Changes made to estimates as a result of new information or changes in actuarial assumptions in excess of the larger of 10 per cent of the value of the pension plan assets or 10 per cent of the pension obligations are recorded in the income statement over a period which corresponds to the employees' expected average remaining period of employment.

### Current liabilities

Current liabilities are assessed at their face value.

### Income taxes

The company is exempt from tax pursuant to Section 2-30 of the Taxation Act.

### Operating revenue

The company receives appropriations from the state for services provided to the Ministry of Trade, Industry and Fisheries in accordance with the company's objective. This operating contribution is appropriated annually by the Storting (Norwegian parliament). The operating contribution is presented in the accounts as operating revenue.

The contribution applied to investment for the year is accrued as deferred revenue and recognised as a liability in the balance sheet. The deferred contribution is recorded as income in line with the depreciation of the investments and specified as deferred revenue in the income statement.

Contributions for special projects are recorded as income in line with costs expended in the projects (matching principle).

## Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate on the transaction date. Receivables and liabilities in foreign currencies are recorded at the exchange rate on the balance sheet date.

## Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash in hand and at bank, as well as other current liquid assets.

## NOTE 1 Government contribution and other revenue

NOK 319.3 million was appropriated in 2024 for operation of Petoro AS, excluding VAT. This amount is recorded as a contribution from the Norwegian state.

Other revenue is generally associated with services in connection with managing negotiations in the SDFI portfolio, in addition to income for employees contracted out on external engagements.

## NOTE 2 Deferred revenue

The change in deferred revenue recorded consists of depreciation of previous years' investments with a total of NOK 0.7 million; cf. Note 5.

## NOTE 3 Payroll expenses, number of employees, remuneration, etc.

| **Payroll expenses** (all figures in NOK 1,000) | **2024** | **2023** |
|---|---|---|
| Salaries | **142,824** | 132,029 |
| Directors' fees | **2,285** | 2,174 |
| Liability insurance for the Board (applies to the entire Board of Directors) | **260** | 240 |
| Payroll tax | **24,739** | 23,479 |
| Pensions (see Note 10) | **37,225** | 32,018 |
| Other remuneration | **4,267** | 3,564 |
| **Total** | **211,600** | **193,504** |

| | | |
|---|---|---|
| Employees at 31 Dec. | 79 | 73 |
| Employees with a signed contract who had not started work at 31 Dec. | 1 | 1 |
| Average number of full-time equivalents employed | 72.5 | 71.5 |

Please refer to Petoro's executive pay report for 2024 for additional information about remuneration for executive management and the Board.

## NOTE 4 Financial items

| All figures in NOK 1,000 | 2024 | 2023 |
|---|---|---|
| **Financial income** | | |
| Interest income | 15,018 | 12,330 |
| Currency gain | 237 | 57 |
| **Financial expenses** | | |
| Interest expenses | 0 | 2 |
| Currency loss | 238 | 232 |
| **Net financial result** | **15,017** | **12,153** |

## NOTE 5 Tangible fixed assets

| All figures in NOK 1,000 | Fixtures and fittings | Operating equipment | ICT | Total |
|---|---|---|---|---|
| Acquisition cost at 1 Jan. 2024 | 5,196 | 10,987 | 41,421 | 57,605 |
| Additions fixed assets | - | - | - | - |
| Disposal fixed assets/obsolescence | - | - | - | - |
| **Acquisition cost at 31 Dec. 2024** | **5,196** | **10,987** | **41,421** | **57,605** |
| | | | | |
| Accumulated depreciation at 1 Jan. 2024 | 4,921 | 10,526 | 40,736 | 55,183 |
| Reversed accumulated depreciation | - | - | - | - |
| Depreciation for the year | 125 | 212 | 374 | 771 |
| **Accumulated depreciation at 31 Dec. 2024** | **5,046** | **10,738** | **41,110** | **56,893** |
| | | | | |
| **Book value at 31 Dec. 2024** | **150** | **250** | **311** | **771** |

| | | | |
|---|---|---|---|
| Economic life | Lease term | 3/5 years | 3 years |
| Depreciation schedule | Straight line | Straight line | Straight line |

Operational leasing contracts include office equipment and machines. The initial lease period is 3-5 years.

## NOTE 6 Other receivables

Other receivables consist in their entirety of pre-paid costs relating primarily to rent, insurance, licences and subscriptions for market information.

## NOTE 7 Bank deposits

Bank deposits total NOK 265 million, including NOK 11 million in tied-up withheld tax and funds to cover unsecured pension obligations in the amount of NOK 226 million.

## NOTE 8 Share capital and shareholder information

The company's share capital at 31 December 2024 comprised 10,000 shares with a nominal value of NOK 1,000 each. All shares are owned by the Norwegian state, and all have the same rights.

## NOTE 9 Equity

| **Petoro AS** (All figures in NOK 1,000) | **Share capital** | **Other equity** | **Total** |
|---|---|---|---|
| Equity at 1 Jan. | **10,000** | 25,169 | 35,169 |
| Net profit | | 8,772 | 8,772 |
| **Equity at 31 Dec.** | **10,000** | **33,941** | **43,941** |

## NOTE 10 Pension costs, assets and liabilities

The company is obliged to offer an occupational pension scheme under the (Norwegian) Mandatory Occupational Pension Schemes Act. The company's pension plans comply with the requirements of this Act.

The company implemented a new pension plan with effect from 1 January 2016. This is a defined contribution plan pursuant to the (Norwegian) Defined Contribution Pensions Act. Premiums for the defined contribution plan are expensed on a continuous basis. The company has a transitional arrangement for employees with defined benefit pension who were less than 15 years from retirement age on 1 January 2016. As of 31 December 2024, 60 employees are covered by the defined contribution scheme, while 19 employees are covered by the transitional scheme.

| **Net pension cost** (figures in NOK 1,000) | **2024** | **2023** |
|---|---|---|
| Present value of benefits earned during the year | **10,471** | 10,945 |
| Interest expense on pension obligation | **11,761** | 10,756 |
| Return on pension plan assets | **(7,027)** | (6,577) |
| Recorded change in estimates | **7,652** | 4,321 |
| Payroll tax | **1,196** | 1,262 |
| **Pension cost, defined benefit scheme** | **24,053** | 20,707 |
| Pension cost, defined contribution plan incl. payroll tax | **13,172** | 11,311 |
| **Net pension cost** | **37,225** | **32,018** |

| **Capitalised pension obligation** | **2024** | **2023** |
|---|---|---|
| Estimated pension obligation at 31 Dec. | **399,105** | 387,844 |
| Pension plan assets (market value) | **(155,000)** | (143,500) |
| Net pension obligations | **244,105** | 244,343 |
| Unrecorded change in estimates | **(57,753)** | (61,632) |
| **Capitalised pension obligation** | **186,352** | **182,711** |

Calculation of the year's net pension cost is based on the assumptions of previous years. The net pension liability is calculated on the basis of assumptions in the present year. Petoro AS has allocated dedicated funds to cover unsecured pension liabilities, cf. Note 7.

The actuarial assumptions are based on common assumptions made in the insurance business for demographic factors.

| | **2024** | **2023** |
|---|---|---|
| Discount rate | **3.90%** | 3.10% |
| Expected return on plan assets | **5.30%** | 4.80% |
| Expected increase in pay | **4.00%** | 3.50% |
| Expected increase in pensions | **2.40%** | 1.80% |
| Expected adjustment of the National Insurance Scheme's Basic Amount (G) | **3.75%** | 3.25% |

## NOTE 11 Other current liabilities

Other current liabilities generally consists of deposits for incurred costs, salaries owed, holiday pay and appropriation invoiced in advance for the 1st quarter of 2025.

## NOTE 12 Auditor's fees

The company's chosen auditor is KPMG AS. Fees charged for external auditing of the consolidated financial statements in 2024 totalled NOK 0.4 million.

In accordance with the Act relating to the Office of the Auditor General of 7 May 2004, the OAG is the external auditor for the SDFI. PwC has been engaged as the company's financial accountant in order to prepare a financial audit of the SDFI accounts as part of the company's internal auditing. PwC invoiced NOK 1.0 million for financial auditing and NOK 0.6 million for internal auditing in 2024. Costs have also been expensed for invoiced services from PwC within joint venture auditing totalling NOK 0.6 million.

## NOTE 13 Leases

Petoro AS' former lease agreement with Smedvig Eiendom AS to lease office space, which originally expired in 2026, was replaced with a new contract in autumn 2024. According to the new lease, the lessor is making temporary office space available to Petoro AS as of 13 December 2024. The total annual rent cost amounts to NOK 12.6 million, including operating and overhead expenses.

## NOTE 14 Significant contracts

Petoro AS has a contract with Azets Insights AS (Azets) concerning the delivery of accounting services and associated ICT services linked to SDFI accounting. This agreement entered into force on 1 March 2020 and runs for five years with an option for Petoro AS to extend it for two years. Petoro chose to exercise this option in 2024. The accounting fee carried to expense for Azets in 2024 for accountancy for the SDFI amounted to NOK 9.7 million.

Petoro AS has an agreement with TietoEvry ASA for providing IT operations services for office support, administrative solutions, as well as consultant assistance. This agreement entered into force on 1 January 2024 with a duration of 1+1+1 years. Costs under the IT operations agreement for 2024 amounted to NOK 11.4 million. Petoro AS also has a contract with SLB AS concerning the operation of petroleum technology solutions. This agreement entered into force on 1 January 2023 with a duration of 3 years, and an option to extend in subsequent periods. Costs under the operations contract for petroleum technology solutions amounted to NOK 10 million in 2024.

## NOTE 15 Close associates

Equinor ASA and Petoro AS have the same owner, the Ministry of Trade, Industry and Fisheries, and are thus close associates. There were no significant transactions in 2024 between Equinor ASA and Petoro AS. Petoro AS acted as lead negotiator for certain fields associated with the SDFI portfolio where Equinor ASA is operator, cf. Note 1.

KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Petoro AS

# Uavhengig revisors beretning

## Konklusjon

Vi har revidert årsregnskapet for Petoro AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

## Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger

KPMG AS

Mads Hermansen
*Statsautorisert revisor*
(elektronisk signert)

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**Hermansen, Mads Aleksander**
**Partner**
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## Petoro's financial calendar 2024

| | |
|---|---|
| **18 March** | Annual result 2024 / fourth quarter report 2024 |
| **6 May** | First quarter report 2025 |
| **7 August** | Second quarter report 2025 |
| **6 November** | Third quarter report 2025 |

## Addresses

**Petoro AS**
Sverdrups gate 27
P O Box 300 Sentrum
NO-4002 Stavanger
**Phone:** +47 51 50 20 00
**E-mail:** post@petoro.no
**Website:** www.petoro.no
**Register of Business Enterprises:** Org.nr. NO 983 382 355

## Editorial team / production

**Editorial team:** Eirik Skjæveland and Ørjan Heradstveit
**English translation:** Top Notch Translation AS
**Production:** Megabite
**Photos:** Anne Lise Norheim, Harald Pettersen, Equinor, Ole Jørgen Bratland, Equinor, Elisabeth Sahl/Jonny Engelsvoll - Woldcam, Lizette Bertelsen/Jonny Engselsvoll - Woldcam, Øyvind Granås/ Even Kleppa - Woldcam