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Figures for 2024

Annual accounts Petoro AS

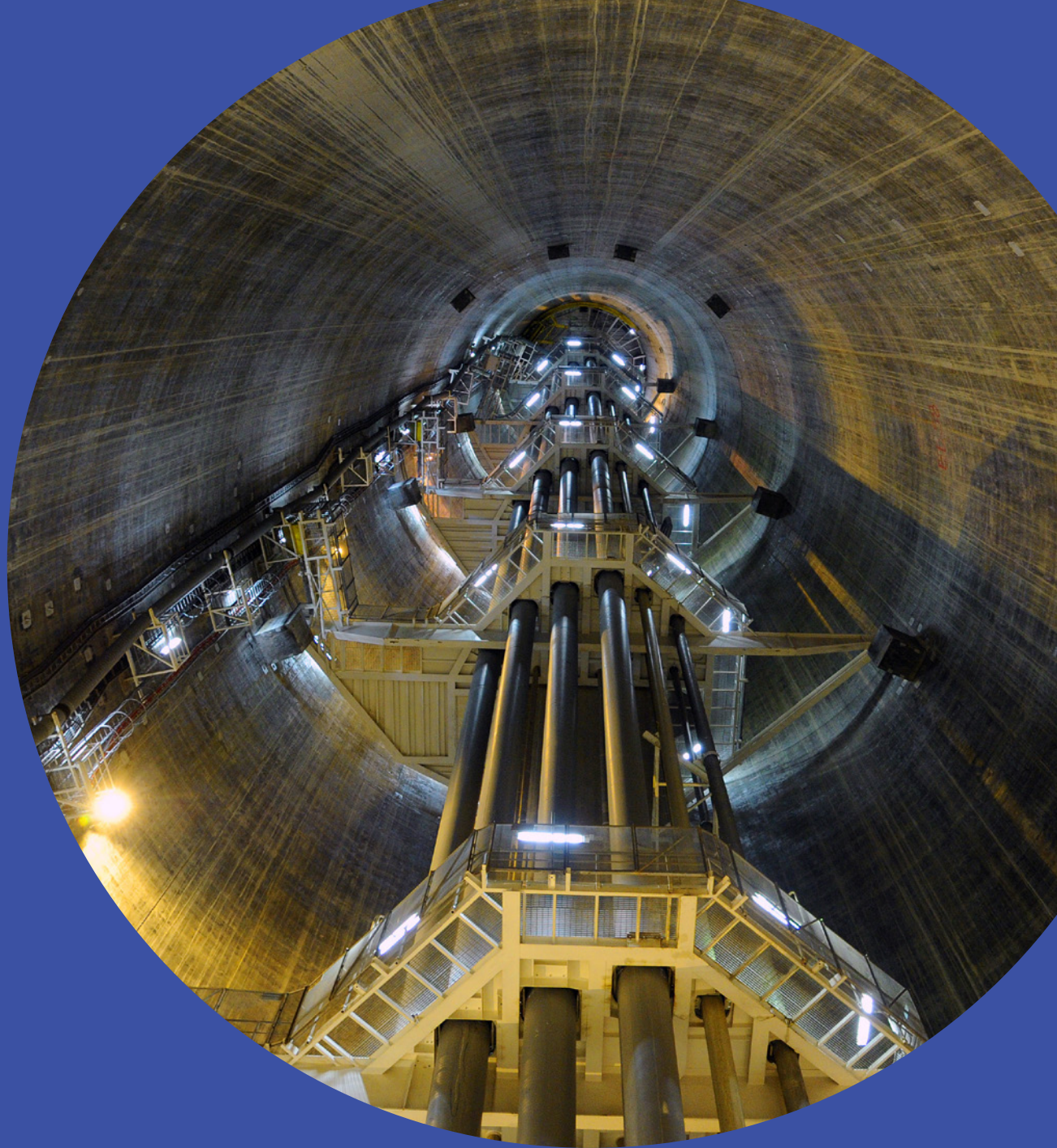
Page 84 Income statement

Page 85 Balance sheet at 31 December

Page 86 Cash flow statement

Page 87 Notes

Page 93 Auditor's report



Troll A.
Photo: Harald Pettersen / ©Equinor

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



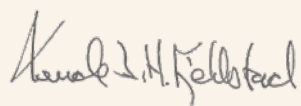
Brian Bjordal
Deputy Chair



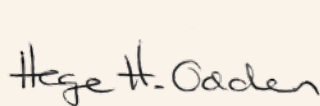
Anne Harris
Director



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.



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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 kontantstrømpoppstilling 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 rettviseende 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 rettviseende 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

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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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 avvirket.

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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