



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 031 843  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR ARGENTINA AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA  
Dato for fastsettelse av årsregnskapet: 26.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income	2	117 129 506	
<b>Sum inntekter</b>		<b>117 129 506</b>	
<b>Kostnader</b>			
Other expenses	3	994 837 854	350 635 164
<b>Sum kostnader</b>		<b>994 837 854</b>	<b>350 635 164</b>
<b>Driftsresultat</b>		<b>-877 708 348</b>	<b>-350 635 164</b>
<b>Netto finans</b>			
Annen rentekostnad	4	209 695 599	-84 564 380
<b>Sum finanskostnader</b>		<b>209 695 599</b>	<b>-84 564 380</b>
<b>Resultat før skattekostnad</b>		<b>-1 087 403 947</b>	<b>-266 070 784</b>
Income tax	5	-25 366 773	19 369 157
<b>Årsresultat</b>		<b>-1 062 037 175</b>	<b>-285 439 941</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 062 037 175</b>	<b>-285 439 941</b>
<b>Totalresultat</b>		<b>-1 062 037 175</b>	<b>-285 439 941</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	5 820 505 710	3 572 527 833
Investeringer i tilknyttet selskap	6		
<b>Sum finansielle anleggsmidler</b>		<b>5 820 505 710</b>	<b>3 572 527 833</b>
<b>Sum anleggsmidler</b>		<b>5 820 505 710</b>	<b>3 572 527 833</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	7		
Other receivables		577 433 085	84 808 879
Konsernfordringer	7	543 047 498	45 502 939
<b>Sum fordringer</b>		<b>1 120 480 583</b>	<b>130 311 819</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		4 346 438	266 180 872
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 346 438</b>	<b>266 180 872</b>
<b>Sum omløpsmidler</b>		<b>1 124 827 021</b>	<b>396 492 691</b>
<b>SUM EIENDELER</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	100 400	100 300
Annen innskutt egenkapital		5 722 688 640	3 394 645 905



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>	9	<b>5 722 789 040</b>	<b>3 394 746 205</b>
<b>Sum egenkapital</b>		<b>5 722 789 040</b>	<b>3 394 746 205</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	29 727 715	4 446 739
Tax payable	5		19 730 774
Kortsiktig konserngjeld	10	931 863 066	449 653 073
Licence payable		256 333 907	98 266 752
Other current liabilities		4 619 003	2 176 982
<b>Sum kortsiktig gjeld</b>		<b>1 222 543 691</b>	<b>574 274 319</b>
<b>Sum gjeld</b>		<b>1 222 543 691</b>	<b>574 274 319</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 628845

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR ARGENTINA AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

#### Regnskapsår

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#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA  
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Brønnøysundregistrene, 05.07.2025



Organisasjonsnr: 922 031 843  
EQUINOR ARGENTINA AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income	2	117 129 506	
<b>Sum inntekter</b>		<b>117 129 506</b>	
<b>Kostnader</b>			
Other expenses	3	994 837 854	350 635 164
<b>Sum kostnader</b>		<b>994 837 854</b>	<b>350 635 164</b>
<b>Driftsresultat</b>		<b>-877 708 348</b>	<b>-350 635 164</b>
Annen rentekostnad	4	209 695 599	-84 564 380
<b>Sum finanskostnader</b>		<b>209 695 599</b>	<b>-84 564 380</b>
<b>Netto finans</b>		<b>-209 695 599</b>	<b>84 564 380</b>
<b>Resultat før skattekostnad</b>		<b>-1 087 403 947</b>	<b>-266 070 784</b>
Income tax	5	-25 366 773	19 369 157
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<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 062 037 175</b>	<b>-285 439 941</b>
<b>Totalresultat</b>		<b>-1 062 037 175</b>	<b>-285 439 941</b>



Organisasjonsnr: 922 031 843  
EQUINOR ARGENTINA AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5

##### Finansielle anleggsmidler

Investering i datterselskap 6 5 820 505 710 3 572 527 833

Investeringer i

tilknyttet selskap 6

Sum finansielle anleggsmidler 5 820 505 710 3 572 527 833

Sum anleggsmidler 5 820 505 710 3 572 527 833

#### Sum anleggsmidler

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 7

Other receivables 577 433 085 84 808 879

Konsernfordringer 7 543 047 498 45 502 939

Sum fordringer 1 120 480 583 130 311 819

##### Bankinnskudd, kontanter

##### og lignende

Cash and cash equivalents 4 346 438 266 180 872

Sum bankinnskudd, kontanter og lignende 4 346 438 266 180 872

Sum omløpsmidler 1 124 827 021 396 492 691

SUM EIENDELER 6 945 332 732 3 969 020 524

### BALANSE - EGENKAPITAL OG

### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8 100 400 100 300

Annen innskutt egenkapital 5 722 688 640 3 394 645 905

Sum innskutt egenkapital 9 5 722 789 040 3 394 746 205

Sum egenkapital 5 722 789 040 3 394 746 205

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 10 29 727 715 4 446 739



Tax payable	5		19 730 774
Kortsiktig konserngjeld	10	931 863 066	449 653 073
Licence payable		256 333 907	98 266 752
Other current liabilities		4 619 003	2 176 982
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>



Organisasjonsnr: 922 031 843  
EQUINOR ARGENTINA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Equinor Argentina AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Equinor Argentina AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management for the financial statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future  
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 25 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Hanne Sofia Norrby  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: 06CIR-765MM-3HROU-DCB5Q-XUHN2-GYZZ3



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Norrby, Hanne Sofia

Statsautorisert revisor

På vegne av: Ernst & Young

Serienummer: no\_bankid:9578-5998-4-860135

IP: 147.161.xxx.xxx

2025-06-25 10:03:08 UTC



Penneo Dokumentnøkkel: 06CIR-765MM-3HR0U-DCBSQ-XUHN2-GYZZ3

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**FINANCIAL STATEMENTS 2024**  
**Equinor Argentina AS**  
**Org.no. 922 031 843**



<b>Income Statement</b>			
<b>Equinor Argentina AS</b>			
	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Revenue and other income</b>			
Other income	2	117 129 506	0
<b>Total revenue and other income</b>		<b>117 129 506</b>	<b>0</b>
<b>Operating expenses</b>			
Other expenses	3	-994 837 854	-350 635 164
<b>Total operating expenses</b>		<b>-994 837 854</b>	<b>-350 635 164</b>
<b>Net operating income/(loss)</b>		<b>-877 708 348</b>	<b>-350 635 164</b>
Net Financial items	4	-209 695 599	84 564 380
<b>Income/(loss) before tax</b>		<b>-1 087 403 947</b>	<b>-266 070 784</b>
Income tax	5	25 366 773	-19 369 157
<b>Net income/(loss)</b>		<b>-1 062 037 175</b>	<b>-285 439 941</b>



<b>Balance sheet</b>			
<b>Equinor Argentina AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	6	5 820 505 710	3 572 527 833
<b>Total financial non-current assets</b>		<b>5 820 505 710</b>	<b>3 572 527 833</b>
<b>Total non-current assets</b>		<b>5 820 505 710</b>	<b>3 572 527 833</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	7	543 047 498	45 502 939
Other receivables		577 433 085	84 808 879
<b>Total receivables</b>		<b>1 120 480 583</b>	<b>130 311 819</b>
Cash and cash equivalents		4 346 438	266 180 872
<b>Total current assets</b>		<b>1 124 827 021</b>	<b>396 492 691</b>
<b>TOTAL ASSETS</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>

Equinor Argentina AS

NOK

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<b>Balance sheet</b>			
<b>Equinor Argentina AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
Share capital	8	100 400	100 300
Additional paid-in capital		5 722 688 640	3 394 645 905
<b>Total equity</b>	<b>9</b>	<b>5 722 789 040</b>	<b>3 394 746 205</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	10	29 727 715	4 446 739
Tax payable	5	0	19 730 774
Licence payable		256 333 907	98 266 752
Liabilities to group companies	10	931 863 066	449 653 073
Other current liabilities		4 619 003	2 176 982
<b>Total current liabilities</b>		<b>1 222 543 691</b>	<b>574 274 319</b>
<b>Total liabilities</b>		<b>1 222 543 691</b>	<b>574 274 319</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>
Oslo, 17.06.2025 The board of Equinor Argentina AS			
Jose Frey-Martinez (728993)	Arjan Vellekoop (949640)	Hilde Fagerli Pihl (402761)	
Jose Manuel Frey Martinez Member of the board	Arjan Vellekoop Chair of the board	Hilde Fagerli Pihl Member of the board	
Equinor Argentina AS	NOK	Page 4	



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Note 1 Significant accounting policies

The financial Statements of Equinor Argentina AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles for small enterprises.

Equinor Argentina AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

#### Going concern

In accordance with the Accounting Act § 4-5 the Board of Directors confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the financial Statements give a fair overview of the company's assets, liabilities, financial position and net results.

#### Use of estimates

Preparation of the financial statements requires the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingencies. Actual results may ultimately differ from the estimates and assumptions used.

#### Foreign currency translation

Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivables/payables from/to group companies. Cash and cash equivalents are classified as current assets.

#### Investments in associated companies

Investments in associated companies are accounted for using the cost method. The investment is valued at the acquisition cost of the shares, unless impairment has been necessary. The investment is reduced to fair value when the impairment is not considered temporary, and it is deemed necessary in accordance with GAAP. Impairment losses are reversed when the reason for impairment no longer exists.



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Income Tax

Income tax in the Income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 % in fiscal year 2023 and 22 % in fiscal year 2024. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2023 and 22 % in fiscal year 2024. The tax rate for the operation in Argentina is 35 % for the fiscal year 2024 and 2023.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end.

Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilised.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest is divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

#### Note 2 Other income

	<u>2024</u>	<u>2023</u>
Other income	117 129 506	0

Other revenue is related to farm down of exploration licences.

#### Note 3 - Other operating expenses

<b>Auditor's remuneration (excl. VAT)</b>	<u>2024</u>	<u>2023</u>
Audit fees	543 387	213 372
<b>Total</b>	<u>543 387</u>	<u>213 372</u>

Other operating expenses consist mainly of expenses related to exploration cost in licences the company participates in.

There are no employees in the company.

The company is not required to have a mandatory pension scheme.



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Note 4 - Net financial items

	2024	2023
Foreign exchange gain (loss), net*	-113 968 002	67 870 008
Interest income from group companies	6 093 551	24 501 353
<b>Sum interest and other financial income</b>	<b>6 093 551</b>	<b>24 501 353</b>
Interest expense to group companies	-98 779 528	-5 484 682
Interest expense	-74 081	-4 398
Other financial expense	-2 967 540	-2 317 901
<b>Sum interest and other financial expense</b>	<b>-101 821 148</b>	<b>-7 806 981</b>
<b>Net financial income/(expense)</b>	<b>-209 695 599</b>	<b>84 564 380</b>

\*Foreign exchange gain/(loss) is mainly related to internal bank balance denominated in USD.

#### Note 5 - Income tax

	2024	2023
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Tax rate Argentina	35 %	35 %
<b>Income tax comprises:</b>	<b>2024</b>	<b>2023</b>
Current tax Norway	0	19 730 774
Current tax Argentina	42 311	0
Adjustment prior year Argentina	-1 901	-361 617
Increase/(decrease) in deferred tax	-25 407 182	0
<b>Total</b>	<b>-25 366 773</b>	<b>19 369 157</b>
<b>Current tax:</b>	<b>2024</b>	<b>2023</b>
Income before tax	-1 087 403 947	-266 070 784
Permanent differences relating to income from the extraction of petroleum abroad 1)	971 864 352	355 756 121
Other non-deductible expenses	52 403	0
Received group contribution	115 487 192	0
<b>Tax base for Norway</b>	<b>0</b>	<b>89 685 337</b>



## Equinor Argentina AS

### Notes to the Financial Statements 2024

<b>Tax payable in the balance sheet:</b>	<b>2024</b>	<b>2023</b>
Current tax related to profit for the year	-25 407 182	19 730 774
Tax effect on received/(submitted) group contribution	25 407 182	0
<b>Total tax payable</b>	<b>0</b>	<b>19 730 774</b>

#### Deferred tax

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax/(deferred tax asset), specified on type of temporary differences:

<b>Temporary differences - Argentina USD</b>	<b>2024</b>	<b>2023</b>
Current assets	-11 274 820	0
Loss carried forward	-68 914 145	-35 881 068
<b>Total</b>	<b>-80 188 965</b>	<b>-35 881 068</b>

Deferred tax asset	-28 066 138	-7 893 835
Valuation allowance	28 066 138	7 893 835

**Deferred tax assets in the balance sheet USD** **0** **0**

Deferred tax liabilities/(deferred tax asset) in the balance sheet are translated to NOK **0** **0**

<b>Reconciliation of tax expense:</b>	<b>2024</b>	<b>2023</b>
Income before tax	-1 087 403 947	-266 070 784
Nominal tax rate: 22 %	-239 228 868	-58 535 572
Tax effect from:		
Permanent differences	213 821 686	78 266 347
Taxes paid / adjustment prior year taxes Argentina	40 410	-361 617
<b>Total</b>	<b>-25 366 773</b>	<b>19 369 157</b>



## Equinor Argentina AS

### Notes to the Financial Statements 2024

1) See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are treated.

2) For companies that are in scope of the Norwegian tax law § 2-39 for exemption from tax on the overseas petroleum production, temporary differences will, except temporary differences relating to financial items, not affect taxable profit. Reference is made to the note regarding Tax § 6-91 on the allocation of deductions between Norway and abroad.

#### Note 6 - Investment in subsidiary

In December 2019 Equinor Argentina AS entered into an agreement to acquire a 50% interest in SPM Argentina S.A (SPM) from Schlumberger Production Management Holding Argentina B.V. SPM held a 49% interest in the Bandurria Sur onshore block in Argentina. The block is in a late pilot phase of development. The consideration amounted to a total of USD 231,2 million, of which USD 186,9 million was paid in March 2020 for the 49 % ownership share in Bandurria Sur and USD 44,3 million was paid in August 2020 for aquisition of additional 11 % ownership interest in Bandurria Sur. Equinor Argentina held a 30 % ownership share in Bandurria Sur through its 50 % ownership in SPM. In 2023 there was a reorganization of the ownership structure. SPM has been dissolved and Equinor Argentina AS now holds a direct 30 % ownership in Banduria Sur via its wholly owner subsidiary Equinor Argentina S.A.U. The reorganization has been accounted for as group continuity.

Company	<b>Equinor Argentina S.A.U</b>
Registered office	Buenos Aires, Argentina
Voting share and ownership	100 %
Aquisition cost 01.01	3 572 527 833
Transfers to the company	2 247 977 877
Closing balance 31.12	<b>5 820 505 710</b>

#### Note 7 - Receivables

Current receivables from group companies	2024	2023
Internal bank*	322 192 514	0
Statholding AS - group contribution	115 487 192	45 502 939
Other short-term group receivables	105 367 792	0
<b>Total</b>	<b>543 047 498</b>	<b>45 502 939</b>

\* The company is taking part in an internal cash pool arrangement with Equinor ASA.



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Note 8 - Share capital and shareholder information

The share capital consists of 100 shares with a value NOK 1 004 per share. All shares have the same voting rights.

##### Shareholder information

95% of the shares are owned by Equinor Energy International AS and 5% of the shares are owned by Equinor Energy AS.

#### Note 9 - Equity

	Share capital	Additional paid-in capital	Retained earnings/ Uncovered loss	Total equity
<b>Total equity 01.01.</b>	100 300	3 394 645 905	0	3 394 746 205
Capital contribution	100	3 299 999 900	0	3 300 000 000
Net income/Net loss	0	0	-1 062 037 175	-1 062 037 175
Received /(submitted) group contribution (after tax)	0	90 080 010	0	90 080 010
Transferred to cover the uncovered loss	0	-1 062 037 175	1 062 037 175	0
<b>Total equity at 31.12.</b>	<b>100 400</b>	<b>5 722 688 640</b>	<b>0</b>	<b>5 722 789 040</b>

#### Note 10 - Liabilities

	2024	2023
<b>Accounts payable</b>		
Accounts payable to group companies	19 254 979	4 163 468
Accounts payable	10 472 736	283 271
<b>Total</b>	<b>29 727 715</b>	<b>4 446 739</b>
<b>Current liabilities to group companies</b>		
Internal bank*	0	378 659 953
Short term borrowing from group companies	806 222 136	0
Other current liabilities to group companies	125 640 930	70 993 120
<b>Total</b>	<b>931 863 066</b>	<b>449 653 073</b>



Skatteetaten

Vår dato  
27.02.2020

Din/Deres dato  
06.02.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5180534

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

EQUINOR ASA AVD KONTOR FORNEBU  
Martin Linges vei 33, Fornebu  
1330 FORNEBU

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Equinor ASAs søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Org.nr.	Selskapsnavn
922 031 843	Equinor Argentina AS
921 835 086	Equinor Global Projects AS
922 320 810	Equinor Russia Holding AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Equinor ASA har tidligere fått tillatelse av Skattedirektoratet til å utarbeide årsregnskap og årsberetning på engelsk språk for sine juridiske datterselskap. Denne tillatelsen er datert 22.09.2014 med deres referanse 2014/508346. I tillegg har vi fått tillatelse for ytterligere 3 selskap i 2017, samt 2 selskap i 2019. Noen av selskapene, hvor tillatelse er innvilget, er i etterkant blitt likvidert.

Det søkes nå om tillatelse til å utarbeide årsregnskap og årsberetning for 3 selskap i tillegg til de selskapene, som har blitt godkjent tidligere, med samme begrunnelse:



- Equinor Argentina AS – 922031843
- Equinor Global Projects AS – 921835086
- Equinor Russia Holding AS - 922320810

Formålene med selskapene er drive virksomhet og forretningsutvikling innenfor olje, gass og fornybar energi og annen virksomhet som står i forbindelse med dette

Equinor Argentina AS og Equinor Global Projects AS ble opprettet i 2018, og Equinor Russia Holding AS ble opprettet i 2019.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i samme konsern. Styrets sammensetning består både av norske og ikke-norske statsborgere. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**FINANCIAL STATEMENTS 2024**  
**Equinor Argentina AS**  
**Org.no. 922 031 843**





<b>Balance sheet</b>			
<b>Equinor Argentina AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	6	5 820 505 710	3 572 527 833
<b>Total financial non-current assets</b>		<b>5 820 505 710</b>	<b>3 572 527 833</b>
<b>Total non-current assets</b>		<b>5 820 505 710</b>	<b>3 572 527 833</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	7	543 047 498	45 502 939
Other receivables		577 433 085	84 808 879
<b>Total receivables</b>		<b>1 120 480 583</b>	<b>130 311 819</b>
Cash and cash equivalents		4 346 438	266 180 872
<b>Total current assets</b>		<b>1 124 827 021</b>	<b>396 492 691</b>
<b>TOTAL ASSETS</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>

Equinor Argentina AS

NOK

Page 3



<b>Balance sheet</b>			
<b>Equinor Argentina AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
Share capital	8	100 400	100 300
Additional paid-in capital		5 722 688 640	3 394 645 905
<b>Total equity</b>	<b>9</b>	<b>5 722 789 040</b>	<b>3 394 746 205</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	10	29 727 715	4 446 739
Tax payable	5	0	19 730 774
Licence payable		256 333 907	98 266 752
Liabilities to group companies	10	931 863 066	449 653 073
Other current liabilities		4 619 003	2 176 982
<b>Total current liabilities</b>		<b>1 222 543 691</b>	<b>574 274 319</b>
<b>Total liabilities</b>		<b>1 222 543 691</b>	<b>574 274 319</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 945 332 732</b>	<b>3 969 020 524</b>
Oslo, 17.06.2025 The board of Equinor Argentina AS			
_____ Jose Manuel Frey Martinez Member of the board	_____ Arjan Vellekoop Chair of the board	_____ Hilde Fagerli Pihl Member of the board	
Equinor Argentina AS	NOK		Page 4



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Note 1 Significant accounting policies

The financial Statements of Equinor Argentina AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles for small enterprises.

Equinor Argentina AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

#### Going concern

In accordance with the Accounting Act § 4-5 the Board of Directors confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the financial Statements give a fair overview of the company's assets, liabilities, financial position and net results.

#### Use of estimates

Preparation of the financial statements requires the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingencies. Actual results may ultimately differ from the estimates and assumptions used.

#### Foreign currency translation

Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivables/payables from/to group companies. Cash and cash equivalents are classified as current assets.

#### Investments in associated companies

Investments in associated companies are accounted for using the cost method. The investment is valued at the acquisition cost of the shares, unless impairment has been necessary. The investment is reduced to fair value when the impairment is not considered temporary, and it is deemed necessary in accordance with GAAP. Impairment losses are reversed when the reason for impairment no longer exists.



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Income Tax

Income tax in the Income statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22 % in fiscal year 2023 and 22 % in fiscal year 2024. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2023 and 22 % in fiscal year 2024. The tax rate for the operation in Argentina is 35 % for the fiscal year 2024 and 2023.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end.

Deferred tax assets are recognised only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilised.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest is divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

#### Note 2 Other income

	<u>2024</u>	<u>2023</u>
Other income	117 129 506	0

Other revenue is related to farm down of exploration licences.

#### Note 3 - Other operating expenses

<b>Auditor's remuneration (excl. VAT)</b>	<u>2024</u>	<u>2023</u>
Audit fees	543 387	213 372
<b>Total</b>	<u>543 387</u>	<u>213 372</u>

Other operating expenses consist mainly of expenses related to exploration cost in licences the company participates in.

There are no employees in the company.

The company is not required to have a mandatory pension scheme.



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Note 4 - Net financial items

	2024	2023
Foreign exchange gain (loss), net*	-113 968 002	67 870 008
Interest income from group companies	6 093 551	24 501 353
<b>Sum interest and other financial income</b>	<b>6 093 551</b>	<b>24 501 353</b>
Interest expense to group companies	-98 779 528	-5 484 682
Interest expense	-74 081	-4 398
Other financial expense	-2 967 540	-2 317 901
<b>Sum interest and other financial expense</b>	<b>-101 821 148</b>	<b>-7 806 981</b>
<b>Net financial income/(expense)</b>	<b>-209 695 599</b>	<b>84 564 380</b>

\*Foreign exchange gain/(loss) is mainly related to internal bank balance denominated in USD.

#### Note 5 - Income tax

	2024	2023
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Tax rate Argentina	35 %	35 %
<b>Income tax comprises:</b>	<b>2024</b>	<b>2023</b>
Current tax Norway	0	19 730 774
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Adjustment prior year Argentina	-1 901	-361 617
Increase/(decrease) in deferred tax	-25 407 182	0
<b>Total</b>	<b>-25 366 773</b>	<b>19 369 157</b>
<b>Current tax:</b>	<b>2024</b>	<b>2023</b>
Income before tax	-1 087 403 947	-266 070 784
Permanent differences relating to income from the extraction of petroleum abroad 1)	971 864 352	355 756 121
Other non-deductible expenses	52 403	0
Received group contribution	115 487 192	0
<b>Tax base for Norway</b>	<b>0</b>	<b>89 685 337</b>



## Equinor Argentina AS

### Notes to the Financial Statements 2024

<b>Tax payable in the balance sheet:</b>	<b>2024</b>	<b>2023</b>
Current tax related to profit for the year	-25 407 182	19 730 774
Tax effect on received/(submitted) group contribution	25 407 182	0
<b>Total tax payable</b>	<b>0</b>	<b>19 730 774</b>

#### Deferred tax

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax/(deferred tax asset), specified on type of temporary differences:

<b>Temporary differences - Argentina USD</b>	<b>2024</b>	<b>2023</b>
Current assets	-11 274 820	0
Loss carried forward	-68 914 145	-35 881 068
<b>Total</b>	<b>-80 188 965</b>	<b>-35 881 068</b>

Deferred tax asset	-28 066 138	-7 893 835
Valuation allowance	28 066 138	7 893 835

**Deferred tax assets in the balance sheet USD** **0** **0**

Deferred tax liabilities/(deferred tax asset) in the balance sheet are translated to NOK **0** **0**

<b>Reconciliation of tax expense:</b>	<b>2024</b>	<b>2023</b>
Income before tax	-1 087 403 947	-266 070 784
Nominal tax rate: 22 %	-239 228 868	-58 535 572
Tax effect from:		
Permanent differences	213 821 686	78 266 347
Taxes paid / adjustment prior year taxes Argentina	40 410	-361 617
<b>Total</b>	<b>-25 366 773</b>	<b>19 369 157</b>



## Equinor Argentina AS

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Registered office	Buenos Aires, Argentina
Voting share and ownership	100 %
Aquisition cost 01.01	3 572 527 833
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Closing balance 31.12	<b>5 820 505 710</b>

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Other short-term group receivables	105 367 792	0
<b>Total</b>	<b>543 047 498</b>	<b>45 502 939</b>

\* The company is taking part in an internal cash pool arrangement with Equinor ASA.



## Equinor Argentina AS

### Notes to the Financial Statements 2024

#### Note 8 - Share capital and shareholder information

The share capital consists of 100 shares with a value NOK 1 004 per share. All shares have the same voting rights.

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95% of the shares are owned by Equinor Energy International AS and 5% of the shares are owned by Equinor Energy AS.

#### Note 9 - Equity

	Share capital	Additional paid-in capital	Retained earnings/ Uncovered loss	Total equity
<b>Total equity 01.01.</b>	100 300	3 394 645 905	0	3 394 746 205
Capital contribution	100	3 299 999 900	0	3 300 000 000
Net income/Net loss	0	0	-1 062 037 175	-1 062 037 175
Received /(submitted) group contribution (after tax)	0	90 080 010	0	90 080 010
Transferred to cover the uncovered loss	0	-1 062 037 175	1 062 037 175	0
<b>Total equity at 31.12.</b>	<b>100 400</b>	<b>5 722 688 640</b>	<b>0</b>	<b>5 722 789 040</b>

#### Note 10 - Liabilities

	2024	2023
<b>Accounts payable</b>		
Accounts payable to group companies	19 254 979	4 163 468
Accounts payable	10 472 736	283 271
<b>Total</b>	<b>29 727 715</b>	<b>4 446 739</b>
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