



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 320 810
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR RUSSIA HOLDING AS
Forretningsadresse: Forusbeen 50
4035 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: 16.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 03.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Net loss from associated companies	4		
Kostnader			
Other operating expenses	2	55 637	
Sum kostnader		55 637	
Driftsresultat		-55 637	
Annen rentekostnad	3	49 510 001	
Sum finanskostnader		49 510 001	
Netto finans		-49 510 001	
Ordinært resultat før skattekostnad		-49 565 638	0
Income tax	7	-10 904 440	
Ordinært resultat etter skattekostnad		-38 661 198	0
Årsresultat		-38 661 198	0
Årsresultat etter minoritetsinteresser		-38 661 198	
Totalresultat		-38 661 198	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	4	4 267 687 322	
Sum finansielle anleggsmidler		4 267 687 322	
Sum anleggsmidler		4 267 687 322	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other receivables	5	49 568 179	
Konsernfordringer	5	1 416 626 298	200 000
Sum fordringer		1 466 194 477	200 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 397 305 062	60 000
Sum bankinnskudd, kontanter og lignende		1 397 305 062	60 000
Sum omløpsmidler		2 863 499 539	260 000
SUM EIENDELER		7 131 186 861	260 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	1 030 000	30 000
Overkurs		-106 300 139	
Annen innskutt egenkapital		5 999 230 000	230 000
Sum innskutt egenkapital	8	5 893 959 861	260 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		5 893 959 861	260 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities	6	793 531 800	
Sum annen langsiktig gjeld		793 531 800	
Sum langsiktig gjeld		793 531 800	0
Kortsiktig gjeld			
Other current liabilities	6	443 695 200	
Sum kortsiktig gjeld		443 695 200	
Sum gjeld		1 237 227 000	0
SUM EGENKAPITAL OG GJELD		7 131 186 861	260 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 643115

Enheten

Organisasjonsnummer: 922 320 810
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR RUSSIA HOLDING AS
Forretningsadresse: Forusbeen 50
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 25.08.2021



Organisasjonsnr: 922 320 810
EQUINOR RUSSIA HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Net loss from associated companies	4		
Kostnader			
Other operating expenses	2	55 637	
Sum kostnader		55 637	
Driftsresultat		-55 637	
Annen rentekostnad	3	49 510 001	
Sum finanskostnader		49 510 001	
Netto finans		-49 510 001	
Ordinært resultat før skattekostnad		-49 565 638	0
Income tax	7	-10 904 440	
Ordinært resultat etter skattekostnad		-38 661 198	0
Årsresultat		-38 661 198	0
Årsresultat etter minoritetsinteresser		-38 661 198	
Totalresultat		-38 661 198	



Organisasjonsnr: 922 320 810
EQUINOR RUSSIA HOLDING AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap 4 4 267 687 322
Sum finansielle
anleggsmidler 4 267 687 322

Sum anleggsmidler 4 267 687 322 0

Omløpsmidler

Varer

Fordringer

Accounts receivables 5
Other receivables 5 49 568 179
Konsernfordringer 5 1 416 626 298 200 000
Sum fordringer 1 466 194 477 200 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 397 305 062 60 000
Sum bankinnskudd,
kontanter og lignende 1 397 305 062 60 000

Sum omløpsmidler 2 863 499 539 260 000

SUM EIENDELER 7 131 186 861 260 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9 1 030 000 30 000
Overkurs -106 300 139
Annen innskutt egenkapital 5 999 230 000 230 000
Sum innskutt egenkapital 8 5 893 959 861 260 000

Sum egenkapital 5 893 959 861 260 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Other long term liabilities 6 793 531 800
Sum annen langsiktig gjeld 793 531 800



Sum langsiktig gjeld	793 531 800	0
Kortsiktig gjeld		
Other current liabilities 6	443 695 200	
Sum kortsiktig gjeld	443 695 200	
Sum gjeld	1 237 227 000	0
SUM EGENKAPITAL OG GJELD	7 131 186 861	260 000



Organisasjonsnr: 922 320 810
EQUINOR RUSSIA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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 2020
Equinor Russia Holding AS
Org.no. 922 320 810



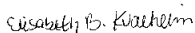

Income Statement			
Equinor Russia Holding AS			
	Note	2020	2019
Operating expenses			
Other operating expenses	2	-55 637	0
Total operating expenses		-55 637	0
Net operating income/(loss)		-55 637	0
Net Financial items	3	-49 510 001	0
Income/(loss) before tax		-49 565 638	0
Income tax	7	10 904 440	0
Net income/(loss)		-38 661 198	0

Equinor Russia Holding AS Page 2



Balance sheet			
Equinor Russia Holding AS			
Assets	Note	2020	2019
Non-current assets			
Financial non-current assets			
Investments in associated companies	4	4 267 687 322	0
Total financial non-current assets		4 267 687 322	0
Total non-current assets		4 267 687 322	0
Current assets			
Receivables			
Receivables from group companies	5	1 416 626 298	200 000
Other receivables	5	49 568 179	0
Total receivables		1 466 194 477	200 000
Cash and cash equivalents		1 397 305 062	60 000
Total current assets		2 863 499 539	260 000
TOTAL ASSETS		7 131 186 861	260 000



Balance sheet			
Equinor Russia Holding AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	9	1 030 000	30 000
Additional paid-in capital		5 999 230 000	230 000
Reserves for valuation differences		106 300 139	0
Total equity	8	5 893 959 861	260 000
Liabilities			
Non-current liabilities			
Other long term liabilities	6	793 531 800	0
Total non-current liabilities		793 531 800	0
Current liabilities			
Other current liabilities	6	443 695 200	0
Total current liabilities		443 695 200	0
Total liabilities		1 237 227 000	0
TOTAL EQUITY AND LIABILITIES		7 131 186 861	260 000
Oslo, 10.06.2021			
The board of Equinor Russia Holding AS			
			
<hr/> Elisabeth Birkeland Kvalheim chairman of the board		<hr/> Hilde Merete Nafstad member of the board	
Equinor Russia Holding AS		Page 4	



Cash Flow Statement		
Equinor Russia Holding AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	-49 565 638	0
Increase/decrease in accounts receivables and other receivables	-2 541	0
Increase/decrease in current intercompany accounts	-1 416 411 600	0
Cash flow provided by/(used in) operating activities	-1 465 979 779	0
Investing activities		
Purchase of investments in shares	-3 136 760 461	0
Cash flow provided by (used in) investing activities	-3 136 760 461	0
Financing activities		
Capital contribution	6 000 000 000	60 000
Received group contribution	200 000	0
Cash flow provided by (used in) financing activities	6 000 200 000	60 000
Net (increase) decrease in cash and cash equivalents	1 397 459 760	60 000
Cash and cash equivalents at the beginning of the period	60 000	0
Cash and cash equivalents at the end of the period	1 397 519 760	60 000
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/ (payable) from group companies.</p>		
<p>Increase in current intercompany accounts amounting to NOK 1 416 mill. is presented as operating activity in the cash flow statement. The value of the Sea of Okhotsk commitments is embedded in the purchase price of the shares in the KGN LLC and as such a part of the agreed consideration for the investment. See note 4 for further details.</p>		
Equinor Russia Holding AS		Page 5



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

The Financial Statements of Equinor Russia Holding AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor Russia Holding AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from www.equinor.com or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

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 fixed 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 and subsidiaries

Subsidiaries and associated companies are accounted for using the equity method. Share of profits less distributions are added to the investment in the balance sheet. 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.

Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

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 2019 and 22 % in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020.

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.



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Cash flow

The Cash Flow Statement has been prepared by using the indirect method according to the Norwegian accounting standard.

Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	2020	2019
Audit fee Ernst & Young AS	25 405	0
Total	25 405	0

There are no employees in the company.

There was no remuneration to members of the Board this year

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

Note 3 - Net financial items

	2020	2019
Foreign exchange gain (loss), net*	-49 735 228	0
Interest income from group companies	225 054	0
Other interest income	199	0
Sum interest and other financial income	225 253	0
Interest expense to group companies	-1	0
Other finance expense	-25	0
Sum interest and other financial expense	-26	0
Net financial income/(expense)	-49 510 001	0

Note 4 - Investment in associated companies

Equinor Russia Holding AS has purchased 49% of the shares in KrasGeoNaC LLC which holds twelve conventional onshore exploration and production licences in Eastern Siberia in December 2020. The acquisition cost amount to NOK 4 406 mill. Included in the acquisition cost is a carry commitment of 1 269 mill NOK (145 mill USD). The investment is accounted for by using the equity method.



Equinor Russia Holding AS

Notes to the Financial Statements 2020

As part of this agreement, Equinor extinguished its exploration commitments offshore in the Sea of Okhotsk. USD 166 million (NOK 1 466 095 400) of the purchase price is related to the release of the commitments and is accounted for as a receivable from Equinor ASA, as Equinor ASA is the company which was released from the commitments.

The transaction date is 21 December 2020, and because of only a few days ownership, no result from the associated company has been included in 2020.

The company has changed its name to AngaraOil LLC in March 2021.

Company	KrasGeoNaC LLC
Registered office	Krasnoyarsk, Russia
Voting share and ownership	49 %
Aquisition cost shares	3 136 760 461
Aquisition cost related to carry commitment	1 268 793 500
Share of profit/(loss)	0
Foreign currency adjustment related to carry commitment, see note 6	-31 566 500
Foreign currency translation adjustment on investment	- 106 300 139
Closing balance 31.12	4 267 687 322

Note 5 - Receivables

Current receivables from group companies	2020	2019
Internal bank*	214 698	0
Receivables Equinor ASA	1 416 411 600	0
Equinor Shaz Deniz AS - group contribution	0	200 000
Statholding AS - group contribution	49 565 638	0
Total	1 466 191 936	200 000
Other current receivables		
Other current receivables	2 541	0

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



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Note 6 - Liabilities

	2020	2019
Non- current liabilities		
Carry commitment	793 531 800	0
Other current liabilities		
Carry comittment	443 695 200	0
Total carry comittment	1 237 227 000	0

Note 7 - Income tax

	2020	2019
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %

Income tax comprises:	2020	2019
Current tax Norway	10 904 440	0
Total	10 904 440	0

Current tax:	2020	2019
Income before tax	-49 565 638	0
Other non-deductible expenses	0	0
Received group contribution	49 565 638	0
Total	0	0

Reconciliation of tax expense:	2020	2019
Income before tax	-49 565 638	0
Nominal tax rate: 22 %	10 904 440	0
Tax effect from:		
Permanent differences	0	0
Total	10 904 440	0



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Note 8 - Equity

	Share capital	Additional paid-in capital	Reserves for valuation differences	Retained earnings	Total equity
Total equity 01.01.	30 000	230 000		0	260 000
Capital increase	1 000 000	5 999 000 000		0	6 000 000 000
Net income/Net loss	0	0		-38 661 198	-38 661 198
Foreign currency translation adjustments			-106 300 139		-106 300 139
Received /(paid) group contribution (after tax)	0	0		38 661 198	38 661 198
Total equity at 31.12.	1 030 000	5 999 230 000	-106 300 139	0	5 893 959 861

Note 9 - Sharecapital and shareholder information

The share capital consists of 1 000 shares with a value NOK 1 030 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 10 - Other

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The impact from Covid-19 is assessed to be limited for Equinor Russia Holding AS



EQUINOR RUSSIA HOLDING AS
(Org nr 922 320 810)

The Board of Directors report 2020

Operations and location

Equinor Russia Holding AS was established in 2019 and is a wholly owned subsidiary of Equinor ASA. The company's purpose is to explore, develop, produce and sell petroleum.

The company is established to own shares in a JV as a part of the cooperation between Equinor and Rosneft as well as Equinor's operations in Russia. The company acquired 49% of the shares in in a JV company LLC Kranoyarsk Geological Research Centre (KrasGeoNac) in December 2020. The Company has changed its name to AngaraOil LLC in March 2021. Kras GeoNac is the owner of twelve conventional onshore exploration and production licenses located in Eastern Siberia. The company have revenues from the producing field North Danilovskoya. The proven, not yet developed South Danilovskoya field has production start estimated in 2028, and the proven Preobrazensky field has production start estimated in 2024. All other licenses are in early exploration phase. The investment is accounted for by using the equity method.

The company has no financial obligations that significantly are burdening the company's liquidity.

The company's business address is Forusbeen 50, 4035 Stavanger.

The Board of Directors consist of two women. There were no activities related to research and development in 2020.

Comments to Financial Statements

Net loss in 2020 amount to NOK 38,7 million and relate to administration and unrealized currency effects. The main activity in 2020 is related to purchase of 49% of shares in KrasGeoNac LLC.

The company's total non-current assets amount to NOK 4 268 million by the end of 2020, and consist of the investment in KrasGeoNac. Total shareholders equity amount to NOK 5 894 million at 31.12.2020 compared to NOK 0,3 million by the end of 2019. As part of the purchase agreement Equinor was released from the offshore exploration commitments in Sea of Okhotsk. The value of the commitments was estimated to be USD 166 million (NOK 1 416 million) and has been presented as a receivable on Equinor ASA.

Cash flow from operating activities amount to negative NOK 1 466 million in 2020 and is mainly related to the receivable on Equinor ASA for the settlement of the Sea of Okhotsk commitments.

External environment

The board is not aware of any incidents in 2020 which have been harmful to the external environment.



Financial risk

Equinor has performed a thorough and broad analysis of the expected development in drivers for the different commodity markets and exchange rates, following the recent and ongoing Covid-19 situation insight into the development of the different markets in which Equinor operates. Significant uncertainty continues to exist regarding future commodity price development due to the potential long-term impact on demand resulting from the ongoing Covid-19 pandemic and the measures taken to contain it. The operational and economic consequences from the Covid-19 pandemic and the volatile commodity markets cannot be predicted at the time of publishing of the financial statements.

Going concern

The company is taking part in an internal cash pool arrangement with Equinor ASA. The arrangement secures access to sufficient liquidity at any time.

In accordance with the Accounting Act § 3-3 we 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 Board of Directors report and in the Financial Statements give a fair overview of the companys assets, liabilities, financial position and net result.

Oslo, 10.06.2021

Elisabeth B. Kvalheim

Elisabeth Birkeland Kvalheim
Chairman of the board

Hilde Merete Nafstad

Hilde Merete Nafstad
Board member



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Russia Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equinor Russia Holding AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.



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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Equinor Russia Holding AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnrøkket: DHDFU-564PL-LAZES-WKKUZ-USV0W-OHVPK



Oslo, 14 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: DHDFU-564PL-LA2ES-WKKUZ-USV0W-0HVPK

Independent auditor's report - Equinor Russia Holding AS

A member firm of Ernst & Young Global Limited



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Ankit Puri

Statsautorisert revisor

På vegne av: Ankit Puri

Serienummer: 9578-5998-4-855919

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FINANCIAL STATEMENTS 2020
Equinor Russia Holding AS
Org.no. 922 320 810



Income Statement			
Equinor Russia Holding AS			
	Note	2020	2019
Operating expenses			
Other operating expenses	2	-55 637	0
Total operating expenses		-55 637	0
Net operating income/(loss)		-55 637	0
Net Financial items	3	-49 510 001	0
Income/(loss) before tax		-49 565 638	0
Income tax	7	10 904 440	0
Net income/(loss)		-38 661 198	0

Equinor Russia Holding AS Page 2



Balance sheet			
Equinor Russia Holding AS			
Assets	Note	2020	2019
Non-current assets			
Financial non-current assets			
Investments in associated companies	4	4 267 687 322	0
Total financial non-current assets		4 267 687 322	0
Total non-current assets		4 267 687 322	0
Current assets			
Receivables			
Receivables from group companies	5	1 416 626 298	200 000
Other receivables	5	49 568 179	0
Total receivables		1 466 194 477	200 000
Cash and cash equivalents		1 397 305 062	60 000
Total current assets		2 863 499 539	260 000
TOTAL ASSETS		7 131 186 861	260 000



Balance sheet			
Equinor Russia Holding AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	9	1 030 000	30 000
Additional paid-in capital		5 999 230 000	230 000
Reserves for valuation differences		106 300 139	0
Total equity	8	5 893 959 861	260 000
Liabilities			
Non-current liabilities			
Other long term liabilities	6	793 531 800	0
Total non-current liabilities		793 531 800	0
Current liabilities			
Other current liabilities	6	443 695 200	0
Total current liabilities		443 695 200	0
Total liabilities		1 237 227 000	0
TOTAL EQUITY AND LIABILITIES		7 131 186 861	260 000
Oslo, 10.06.2021 The board of Equinor Russia Holding AS			
<hr/> Elisabeth Birkeland Kvalheim chairman of the board		<hr/> Hilde Merete Nafstad member of the board	
Equinor Russia Holding AS		Page 4	



Cash Flow Statement		
Equinor Russia Holding AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	-49 565 638	0
Increase/decrease in accounts receivables and other receivables	-2 541	0
Increase/decrease in current intercompany accounts	-1 416 411 600	0
Cash flow provided by/(used in) operating activities	-1 465 979 779	0
Investing activities		
Purchase of investments in shares	-3 136 760 461	0
Cash flow provided by (used in) investing activities	-3 136 760 461	0
Financing activities		
Capital contribution	6 000 000 000	60 000
Received group contribution	200 000	0
Cash flow provided by (used in) financing activities	6 000 200 000	60 000
Net (increase) decrease in cash and cash equivalents	1 397 459 760	60 000
Cash and cash equivalents at the beginning of the period	60 000	0
Cash and cash equivalents at the end of the period	1 397 519 760	60 000
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables/ (payable) from group companies.</p>		
<p>Increase in current intercompany accounts amounting to NOK 1 416 mill. is presented as operating activity in the cash flow statement. The value of the Sea of Okhotsk commitments is embedded in the purchase price of the shares in the KGN LLC and as such a part of the agreed consideration for the investment. See note 4 for further details.</p>		
Equinor Russia Holding AS		Page 5



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

The Financial Statements of Equinor Russia Holding AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor Russia Holding AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from www.equinor.com or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

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 fixed 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 and subsidiaries

Subsidiaries and associated companies are accounted for using the equity method. Share of profits less distributions are added to the investment in the balance sheet. 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.

Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

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 2019 and 22 % in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22 % in fiscal year 2019 and 22 % in fiscal year 2020.

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.



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Cash flow

The Cash Flow Statement has been prepared by using the indirect method according to the Norwegian accounting standard.

Note 2 - Other operating expenses

Auditor's remuneration (excl. VAT)	2020	2019
Audit fee Ernst & Young AS	25 405	0
Total	25 405	0

There are no employees in the company.

There was no remuneration to members of the Board this year

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

Note 3 - Net financial items

	2020	2019
Foreign exchange gain (loss), net*	-49 735 228	0
Interest income from group companies	225 054	0
Other interest income	199	0
Sum interest and other financial income	225 253	0
Interest expense to group companies	-1	0
Other finance expense	-25	0
Sum interest and other financial expense	-26	0
Net financial income/(expense)	-49 510 001	0

Note 4 - Investment in associated companies

Equinor Russia Holding AS has purchased 49% of the shares in KrasGeoNaC LLC which holds twelve conventional onshore exploration and production licences in Eastern Siberia in December 2020. The acquisition cost amount to NOK 4 406 mill. Included in the acquisition cost is a carry commitment of 1 269 mill NOK (145 mill USD). The investment is accounted for by using the equity method.



Equinor Russia Holding AS

Notes to the Financial Statements 2020

As part of this agreement, Equinor extinguished its exploration commitments offshore in the Sea of Okhotsk. USD 166 million (NOK 1 466 095 400) of the purchase price is related to the release of the commitments and is accounted for as a receivable from Equinor ASA, as Equinor ASA is the company which was released from the commitments.

The transaction date is 21 December 2020, and because of only a few days ownership, no result from the associated company has been included in 2020.

The company has changed its name to AngaraOil LLC in March 2021.

Company	KrasGeoNaC LLC
Registered office	Krasnoyarsk, Russia
Voting share and ownership	49 %
Aquisition cost shares	3 136 760 461
Aquisition cost related to carry commitment	1 268 793 500
Share of profit/(loss)	0
Foreign currency adjustment related to carry commitment, see note 6	-31 566 500
Foreign currency translation adjustment on investment	- 106 300 139
Closing balance 31.12	4 267 687 322

Note 5 - Receivables

Current receivables from group companies	2020	2019
Internal bank*	214 698	0
Receivables Equinor ASA	1 416 411 600	0
Equinor Shaz Deniz AS - group contribution	0	200 000
Statholding AS - group contribution	49 565 638	0
Total	1 466 191 936	200 000
Other current receivables		
Other current receivables	2 541	0

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



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Note 6 - Liabilities

	2020	2019
Non- current liabilities		
Carry commitment	793 531 800	0
Other current liabilities		
Carry comittment	443 695 200	0
Total carry comittment	1 237 227 000	0

Note 7 - Income tax

	2020	2019
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %
Income tax comprises:		
Current tax Norway	10 904 440	0
Total	10 904 440	0
Current tax:		
Income before tax	-49 565 638	0
Other non-deductible expenses	0	0
Received group contribution	49 565 638	0
Total	0	0
Reconciliation of tax expense:		
Income before tax	-49 565 638	0
Nominal tax rate: 22 %	10 904 440	0
Tax effect from:		
Permanent differences	0	0
Total	10 904 440	0



Equinor Russia Holding AS

Notes to the Financial Statements 2020

Note 8 - Equity

	Share capital	Additional paid-in capital	Reserves for valuation differences	Retained earnings	Total equity
Total equity 01.01.	30 000	230 000		0	260 000
Capital increase	1 000 000	5 999 000 000		0	6 000 000 000
Net income/Net loss	0	0		-38 661 198	-38 661 198
Foreign currency translation adjustments			-106 300 139		-106 300 139
Received /(paid) group contribution (after tax)	0	0		38 661 198	38 661 198
Total equity at 31.12.	1 030 000	5 999 230 000	-106 300 139	0	5 893 959 861

Note 9 - Sharecapital and shareholder information

The share capital consists of 1 000 shares with a value NOK 1 030 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 10 - Other

During 2020 the spread of the corona virus (Covid 19) has impacted an increasing number of countries with increasing severity. During this period countries, organizations and Equinor have taken considerable measures to mitigate the risk for communities, employees and business operations.

The impact from Covid-19 is assessed to be limited for Equinor Russia Holding AS