



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 975 871 932
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORPIPE OIL AS
Forretningsadresse: Ekofiskvegen 35
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stine Haugsgjerd
Dato for fastsettelse av årsregnskapet: 19.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 22.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		296 769 000	293 820 000
Sum inntekter	1	296 769 000	293 820 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	20 732 000	18 320 000
Removal cost	3	6 288 000	6 456 000
Operating and administration expenses	4	156 775 000	195 659 000
Sum kostnader		183 795 000	220 435 000
Driftsresultat		112 974 000	73 385 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 364 000	3 133 000
Currency gain		975 000	0
Sum finansinntekter		3 339 000	3 133 000
Annen rentekostnad		1 042 000	0
Currency Loss			955 000
Sum finanskostnader		1 042 000	955 000
Netto finans		2 297 000	2 178 000
Resultat før skattekostnad		115 271 000	75 563 000
Skattekostnad	5	88 111 000	57 936 000
Årsresultat		27 160 000	17 627 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		27 160 000	17 627 000
Sum overføringer og disponeringer		27 160 000	17 627 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Pipeline system	2	657 755 000	503 157 000
Sum varige driftsmidler		657 755 000	503 157 000
Sum anleggsmidler		657 755 000	503 157 000
Omløpsmidler			
Varer			
Varer		5 940 000	4 662 000
Sum varer		5 940 000	4 662 000
Fordringer			
Kundefordringer		27 631 000	45 528 000
Prepaid expenses		11 304 000	11 140 000
Income taxes receivable	5	56 825 000	4 147 000
Sum fordringer		95 760 000	60 815 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		24 531 000	90 928 000
Sum bankinnskudd, kontanter og lignende		24 531 000	90 928 000
Sum omløpsmidler		126 231 000	156 405 000
SUM EIENDELER		783 986 000	659 562 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Common stock	6	10 085 000	10 085 000
Sum innskutt egenkapital		10 085 000	10 085 000



Balanse

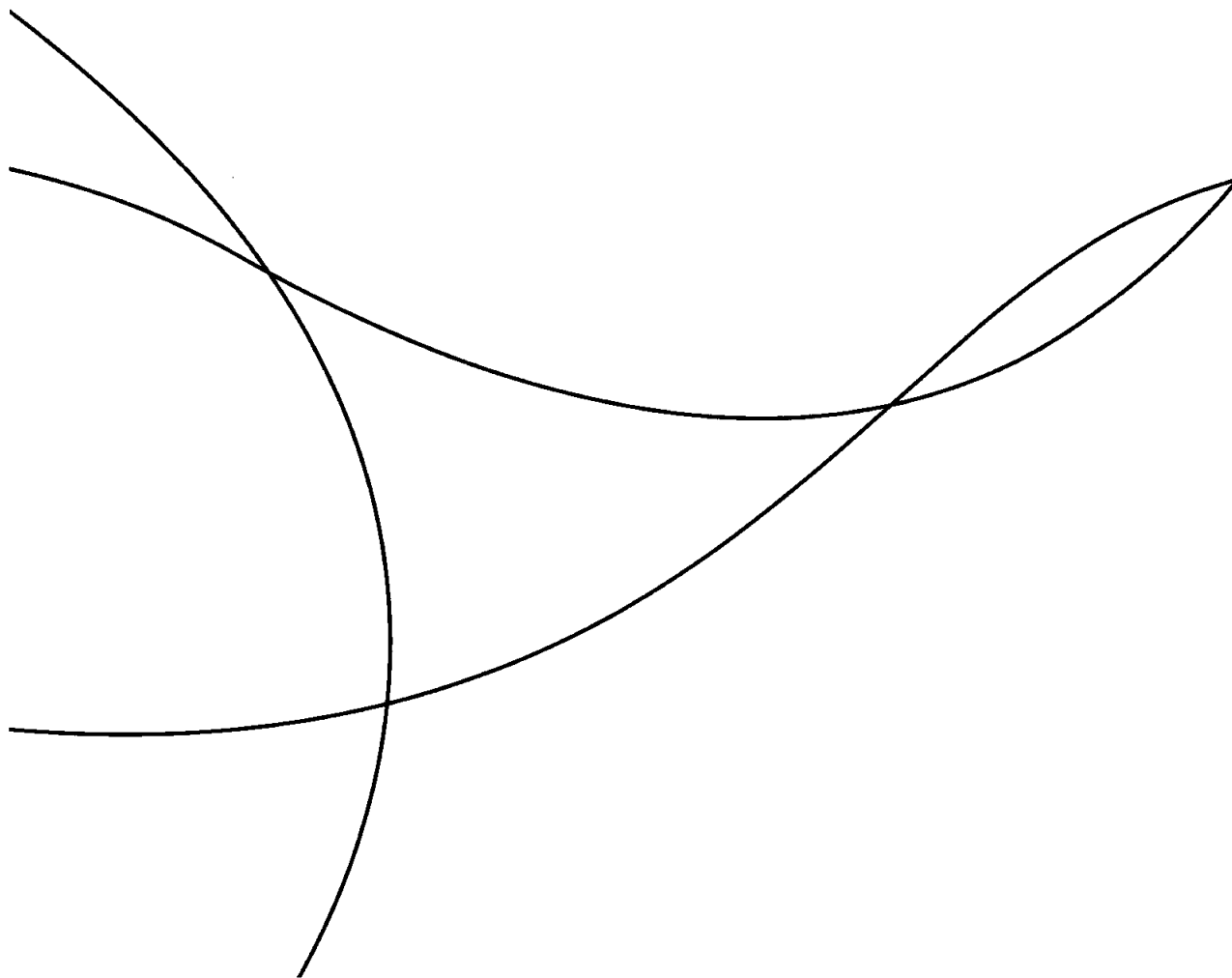
Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Retained earnings		165 176 000	138 016 000
Sum opptjent egenkapital		165 176 000	138 016 000
Sum egenkapital	7	175 261 000	148 101 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	406 530 000	298 742 000
Provision for removal costs	3	130 195 000	123 906 000
Sum avsetninger for forpliktelser		536 725 000	422 648 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		536 725 000	422 648 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		35 000 000	0
Leverandørgjeld		31 112 000	79 988 000
Annen kortsiktig gjeld	8	5 888 000	8 825 000
Sum kortsiktig gjeld		72 000 000	88 813 000
Sum gjeld		608 725 000	511 461 000
SUM EGENKAPITAL OG GJELD		783 986 000	659 562 000



Board Meeting: 01-26
Board Document: 05-26

ANNUAL REPORT 2025

NORPIPE OIL AS 





NORPIPE OIL AS ✂

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NORPIPE OIL AS ✂

The first section of the report highlights the key figures and trends for 2025 and provides an overview of the ownership and management of Norpipe Oil AS.

KEY FIGURES

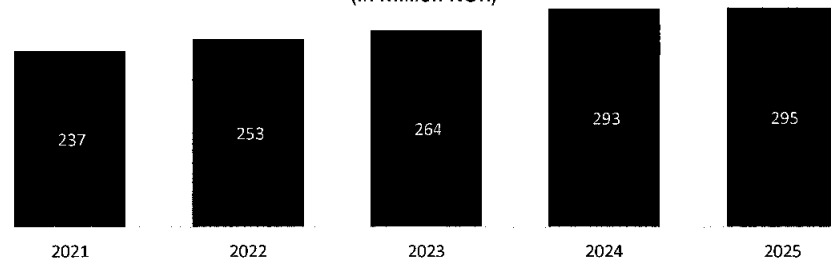
All figures presented in tables are stated in thousands of Norwegian Kroner (NOK).

	2025	2024
Transportation Revenue	295 282	293 416
Other Operating Revenue	1 486	404
Income from Operations	112 975	73 385
Tax Expense	88 111	57 936
Net Income	27 160	17 627
Net Cash Provided by Operating Activities	73 933	57 643
Investment	175 330	10 125

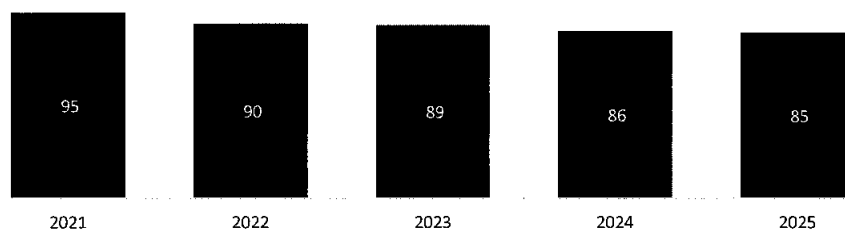
Annual Throughput Volume	million barrels	85	86
Average Unit Tariff	NOK per barrel	3.49	3.43

TRENDS

Transportation Revenue
(in Million NOK)



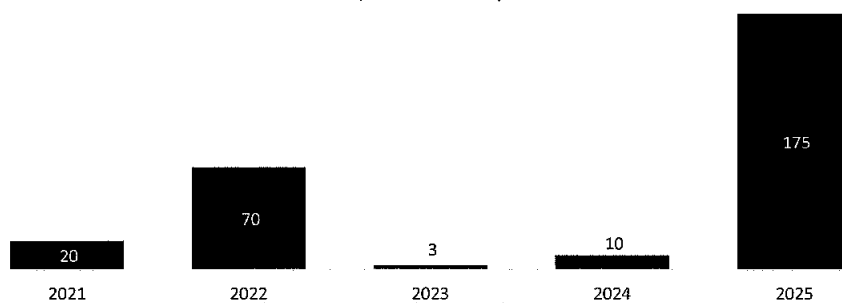
Throughput Volume
(in Million BBLs)



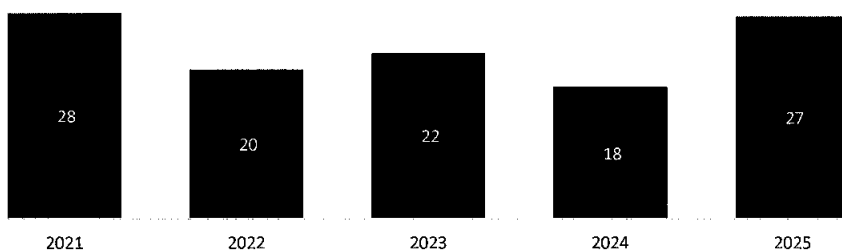


NORPIPE OIL AS ✂

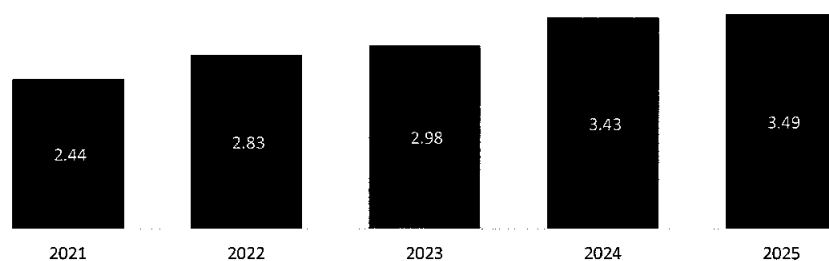
Investment
(in Million NOK)



Net Income
(in Million NOK)



Average Unit Tariff
(NOK/BBL)





NORPIPE OIL AS ✂

SHAREHOLDERS

Shareholders	Interest	Each share
ConocoPhillips Skandinavia AS	35.05 %	35 349
TotalEnergies EP Norge AS	34.93 %	35 228
DNO Norge AS	18.50 %	18 658
Vår Energi ASA	6.52 %	6 576
Petoro AS	5.00 %	5 043
Total	100.00 %	100 854

BOARD OF DIRECTORS

The following individuals represent the Shareholders:

Board Members:

V. Y. Lelarge (Chairman)	ConocoPhillips Skandinavia AS
J. K. Strøm	TotalEnergies EP Norge AS
A. Galfano	Vår Energi ASA
T. Moltu	Petoro AS
G. Gadeholt	DNO Norge AS

Deputy Chairman:

E. A. Oftedal	ConocoPhillips Skandinavia AS
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Deputy Board Members:

O. A. Årdal	Vår Energi ASA
H. Skogly	DNO Norge AS
A. K. Jørgensen	TotalEnergies EP Norge AS
A.C. Nilsen	Petoro AS

ADMINISTRATION

L.C. Dahl, Managing Director

AUDITOR

Ernst & Young AS, Stavanger



NORPIPE OIL AS ✍

BOARD OF DIRECTORS REPORT

Company Activities

Norpipe Oil AS ("the company") owns the crude oil pipeline from the Ekofisk field in the Norwegian sector of the North Sea, to Teesside in the United Kingdom (U.K.). The pipeline is 220 miles long and has a diameter of 34 inches.

The pipeline was placed into service in 1975 with the primary purpose of transporting crude oil from the Ekofisk Area.

To increase utilization of the transport capacity, a new tie-in point on the pipeline in the U.K. sector was installed in 1994, enabling several U.K. fields to be connected.

The operating permit for the Norpipe Oil pipeline system, which expires at the end of 2028, is in the renewal process. An application to extend the permit through 2048 was submitted in October 2023. Engagement with the relevant authorities is ongoing to ensure timely progression of the application.

Under the terms of the transportation agreements, the company generates revenues (tariff revenues) through charges for the use of the pipeline system. The transportation agreements are either fixed fee tariffs per barrel, or cost-sharing tariffs based on share of throughput in the pipeline. Based on requirements from the Norwegian authorities, a binding capacity reservation system is in place with equal priority and ship or pay commitments. Ship or pay volume is the difference between 65 percent of the reserved volume and the transported volume for the year.

The company has no employees. The pipeline is operated by ConocoPhillips Skandinavia AS ("the operator"). The business is managed from ConocoPhillips Norge's office in Tananger, Norway.

Under the terms of the Operating Agreement between the company and the operator, the company has the right to audit the operator's accounts to verify the charges. Any adjustments, resulting from such audit will be reflected in the tariff.

Three of the five Board members and the Managing Director are men. The company has not purchased insurance on behalf of the Board members or the Managing Director.

The company will publish an updated account of due diligence pursuant to the Transparency Act on the Operator's website www.conocophillips.no by June 30, 2026.



NORPIPE OIL AS ✂

The section below addresses the technical integrity of the pipeline and the associated activities that took place during the year.

Technical Integrity

The last internal inspection of the pipeline was performed in August 2024. As no corrosion growth has been observed since 2008, the next inspection has been scheduled for the first quarter of 2026. Accordingly, the internal inspection status from 2024 remains unchanged. Maximum wall thickness loss is 32 percent. It has varied between 30 and 32 percent in the last 13 years, and this is well within the sizing tolerance of the tools. Further, there is no evidence of corrosion growth since March 2008.

External inspection of the pipeline and riser was performed in accordance with the long-term inspection program and revealed no findings that may impact the integrity of the pipeline. The company considers the pipeline system to be in an acceptable condition.

A new ROV-operated valve assembly, robust for extended lifetime (2048), was installed during the planned maintenance shutdown in June 2025. With this investment the leakage risk is removed, and the new arrangement represents a barrier to U.K. fields connected to Norpipe system.


Outline of Main Activities and Risks

Transport

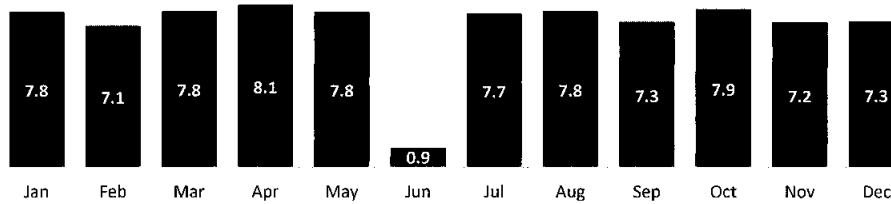
A total of 85 million barrels of oil were transported in 2025. Compared to 2024, this is a decrease of one percent in transported volume. In addition to oil from the Ekofisk Area, oil production from Valhall, Hod, Ula, Tambar, Oda, Tommeliten A and Tor II in the Norwegian sector was transported. Further, oil from the U.K. sector was transported from J-Block, Jade, Fulmar, Blane, Orion, Clyde, Gannet A-D, F and G, Stella, Vorlich, Abigail, Talbot and the new shipper group Affleck.

The pipeline had an average flow of about 43 percent of the available capacity in 2025.

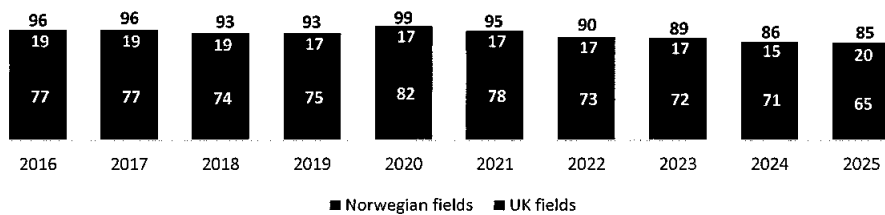


NORPIPE OIL AS 

Oil transported in 2025 - by month
(In Million BBLs)



Oil transported
(in Million BBLs)



■ Norwegian fields ■ UK fields

Income from Operations

Income from operations amounted to NOK 113 million in 2025, compared with NOK 73 million in 2024. The main driver of the increase was a reduction in total operating expenses of NOK 37 million, combined with higher operating revenues of NOK 3 million.

The company had total operating revenues of NOK 297 million in 2025, compared with NOK 294 million in 2024. The main driver of the increase was higher transportation revenue of NOK 2 million due to higher fixed unit tariffs and revenue from the new shipper group, Affleck, partly offset by lower transportation volumes.

Total operating expenses were NOK 184 million in 2025, compared with NOK 220 million in 2024. The decrease is driven by lower operating expenses related to external pipeline inspection, as the scope of the annual inspection varies from year to year. In addition, the company had no cost related to metal loss inspection in 2025. Costs from ConocoPhillips (U.K.) Teesside Operator Ltd and Norse Pipeline Ltd were also reduced in 2025.



NORPIPE OIL AS ✂

Investments

Total investments in 2025 were NOK 175 million. The accumulated acquisition cost in the company's pipeline system per December 31, 2025, was NOK 4.2 billion. Depreciation for the year was NOK 21 million and accumulated depreciation per December 31, 2025, was NOK 3.5 billion.

Financing

In August 2021, the company entered into an uncommitted short-term credit facility agreement of NOK 100 million with Citibank N.A. The company utilized NOK 70 million of the credit facility in September 2025. The interest rate is NIBOR plus a margin of 112.5 basis points. As of December 31, 2025, the company had a loan balance of NOK 35 million.

Prospects for the Future

The company's transportation system is designed and built primarily to transport oil from the Ekofisk Area. In addition, several fields from the Norwegian and U.K. sectors are connected to the pipeline.

There is available capacity in the pipeline system, and there are currently no inquiries from potential new shippers for transportation agreements. It is the Board of Director's opinion that the pipeline will continue its operations based on the current shippers and their long-term prospects for oil transport.

Financial Risk

There is a moderate financial risk associated with future volumes delivered from the fields under long-term contracts. Fluctuations in GBP/USD/NOK exchange rates also represent a risk for the company as some of the operating expenses are invoiced in either GBP or USD. The transportation agreements are all invoiced in NOK, except for one contract that is invoiced in GBP.

Market Risk

The company's market risk relates to the performance of the fields for which the company has transportation agreements and their ability to deliver contracted volumes. In addition, there is uncertainty about future capacity utilization. The utilization of the capacity is dependent upon several factors such as crude oil price, potential field developments near the oil pipeline system and the company's ability to secure agreements with those fields.



NORPIPE OIL AS ✂

Credit Risk

The company's credit risk is limited as the majority of its receivables are from financially solid companies.

Liquidity Risk

It is expected that the company will continue to finance its normal activity with cash from operations. The company has an uncommitted credit facility agreement with Citibank N.A, which can be utilized when needed, such as in 2025. In addition, the owners' agreement includes provisions that the owners will provide any necessary funds needed to secure continued future operations.

Going Concern

In accordance with the section 2-2 (8) of the Norwegian Accounting Act, the Board of Directors confirm that the going concern assumption on which the financial statements have been prepared is fulfilled. The financial statements for 2025 have been prepared accordingly.

Environment

Different types of chemicals have been used in connection with the transportation of oil through the pipeline. In 2025, a total of 270 thousand litres of corrosion inhibitor type ChampionX CORR11413A were injected. Periodic batch treatments also required 150 thousand litres of anticorrosive type of ChampionX CORR11645A. These products have both oil and water-soluble components. In addition, biocide is used to prevent growth of bacteria in the pipeline. In 2025, 33 thousand litres of ChampionX BIOC16718A were injected.

The chemicals that are not oil soluble are transported to a water treatment facility at Bran Sands in Teesside for final treatment. The operator, in cooperation with its vendors, continuously evaluates the chemicals in use and their environmental impact. The company is committed to preventing pollution of the marine environment by maintaining a high technical standard on all equipment through systematic inspections, proper training of all personnel and maintaining and testing comprehensive emergency plans.

The company complied with all governmental regulations regarding pollution of water and air in both Norway and the U.K.



NORPIPE OIL AS ✂

Safety and Protection

The company and the operator places great emphasis on maintaining a high safety standard. The safety aspects of the 2025 operations were carefully addressed by regular inspections and testing of all safety related equipment. No significant events were recorded in 2025 involving harm to personnel or damage to property.

Research and Development

The company has no costs related to research and development.

Net Income and Dividend Distribution

Net income for 2025 was NOK 27 million, an increase of NOK 10 million compared to 2024.

The Board of Directors propose that the net income of NOK 27 160 129 is transferred to retained earnings.

Tananger,

December 31, 2025

March 19, 2026

V.Y. Lelarge
Chairman of the board

J. K. Strøm
Board Member

T. Moltu
Board Member

A. Galfano
Board Member

G. Gadeholt
Board Member

L.C. Dahl
Managing Director



NORPIPE OIL AS ✂

INCOME STATEMENT

<i>Amounts in NOK thousand</i>	Note	2025	2024
Operating Revenues			
Transportation Revenues		295 282	293 416
Other Operating Revenues		1 486	404
Total Operating Revenues	1	296 769	293 820
Operating Expenses			
Depreciation	2	20 732	18 320
Removal costs	3	6 288	6 456
Operating and administration expenses	4	156 775	195 659
Total Operating Expenses		183 794	220 435
Income From Operations		112 975	73 385
Financial Income and Expenses			
Interest income		2 364	3 133
Interest and other financing expenses		- 1 042	0
Currency gain (loss)		974	- 954
Net Financial Items		2 296	2 179
Income Before Taxes		115 271	75 563
Income Taxes	5	88 111	57 936
Net Income		27 160	17 627



NORPIPE OIL AS ✂

BALANCE SHEET

<i>Amounts in NOK thousand</i>	Note	2025	2024
ASSETS			
Fixed Assets			
Pipeline System	2	657 755	503 157
Total Fixed Assets		657 755	503 157
Inventories		5 940	4 662
Receivables			
Accounts receivable		27 631	45 528
Prepaid expenses		11 304	11 140
Income taxes receivable	5	56 825	4 147
Total Receivables		95 760	60 815
Cash and Cash Equivalents		24 531	90 928
Total Current Assets		126 231	156 405
Total Assets		783 986	659 562



NORPIPE OIL AS ✂

BALANCE SHEET

<i>Amounts in NOK thousand</i>	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Common stock	6	10 085	10 085
Retained earnings		165 176	138 016
Total Equity	7	175 261	148 101
Long-term Provisions			
Deferred income tax	5	406 530	298 742
Provision for removal costs	3	130 194	123 906
Total Long-term Provisions		536 724	422 648
Current Liabilities			
Accounts payable		31 112	79 987
Other current liabilities	8	5 888	8 825
Short-term loan		35 000	0
Total Current Liabilities		72 000	88 813
Total Liabilities		608 725	511 460
Total Equity and Liabilities		783 986	659 562

Tananger, December 31, 2025

March 19, 2026

V.Y. Lelarge
Chairman of the boardJ. K. Strøm
Board MemberT. Moltu
Board MemberA. Galfano
Board MemberG. Gadeholt
Board MemberL.C. Dahl
Managing Director



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CASH FLOW

<i>Amounts in NOK thousand</i>	Note	2025	2024
Cash Flows From Operating Activities			
Income before taxes		115 271	75 563
Taxes paid		- 33 000	- 76 670
Depreciation	2	20 732	18 320
Change in accounts receivable		17 896	- 22 366
Change in inventories		- 1 278	- 2 189
Change in prepaid expenses		- 164	- 9 606
Change in removal costs	3	6 288	6 456
Change in accounts payable		- 48 875	68 832
Change in other current liabilities		- 2 937	- 697
Net Cash provided by Operating Activities		73 933	57 643
Cash Flows From Investment Activities			
Capital expenditures	2	- 175 330	- 10 125
Net Cash Flow from Investment Activities		- 175 330	- 10 125
Cash Flows From Financing Activities			
Short term loan – notes payable		35 000	0
Net Cash Used in Financing Activities		35 000	0
Net change in Cash and Cash Equivalents		- 66 397	47 518
Cash and cash equivalents at beginning of the year		90 928	43 410
Cash and Cash Equivalents at End of the Year		24 531	90 928



NORPIPE OIL AS ✂

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (GAAP).

Foreign Currency

Transactions in foreign currency are recorded at monthly exchange rates determined by the market rate at the beginning of each month. Bank deposits, receivables and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date.

Revenue Recognition

Transportation revenues are recognized as the transportation services are delivered and invoiced in accordance with transportation agreements with users of the pipeline system (the shippers). Other revenue is recognized as it is earned. Any ship-or-pay volumes paid but not transported are treated as deferred revenues in the period available for transportation to the shipper and recognized as revenues when it is determined that the shipper is not able to use the booked capacity.

Use of Estimates

Preparation of financial statements in accordance with GAAP requires use of estimates and assumptions that affect the amounts reported in the financial statements and valuation of assets, liabilities and obligations on the balance sheet date. Actual results could differ from these estimates.

Pipeline System: Investment and Depreciation

Costs incurred to develop and install the pipeline system, later additions and larger improvements are capitalized. Interest expense related to the initial construction and related to large projects is capitalized and depreciated along with the capital asset. The pipeline system is depreciated on a straight-line basis until 2047, which is the expected lifetime for the pipeline.

Provisions for Future Decommissioning and Removal Costs

The company is accruing for the net present value of expected future asset removal costs after deduction of costs expected to be paid by the shippers under present transportation agreements. The discount factor used to calculate net present value of the expected removal cost is risk free interest with addition of a risk margin corresponding to the risks and duration of the removal obligation. The estimates for the removal costs are reviewed annually and estimate changes are prospectively accrued.



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Impairment of Tangible Fixed Assets

Tangible fixed assets are assessed for impairment for independent groups of assets with independent inbound cash flows. If the assessment indicates that the fair value of the fixed asset is lower than the book value, and this is not expected to be temporary, the asset is written down to the highest of the estimated net sales value and value in use. Value in use is determined based on management's expectations of future economic and operating conditions and is calculated as a present value of future cash flows. Correspondingly write-downs are reversed if the basis for previous write-downs are no longer present.

Taxes

Total income taxes reflect both tax payable and the change in deferred tax. Deferred tax is calculated using the liability method, which calculates deferred tax on all temporary differences between the financial reporting basis and the tax basis of assets and liabilities. Temporary differences within the same tax regime are recorded net. Deferred tax liabilities and deferred tax assets are calculated using nominal value and presented net on the balance sheet.



NORPIPE OIL AS ✂

NOTES TO THE ANNUAL ACCOUNTS

All figures presented in tables are stated in thousands Norwegian Kroner (NOK).

The exchange rate as of year-end 2025 for US dollars (USD) was NOK 10.08, compared to USD/NOK 11.33 as of year-end 2024. The exchange rate as of year-end 2025 for British Pounds (GBP) was NOK 13.59 compared to GBP/NOK 14.20 as of year-end 2024.

Note 1 – Operating Revenues

Geographical Segments	2025	2024
Transportation revenues Norwegian sector	204 473	224 949
Transportation revenues U.K. sector	90 809	68 467
Other operating revenues U.K. sector	1 486	404
Total Revenues	296 769	293 820

Note 2 – Pipeline System

Pipeline system movements in 2025	Current Year		
	Book Value January 1	Additions/ Depreciation	Book Value December 31
Acquisition cost	4 013 586	175 330	4 188 915
Depreciation	- 3 510 429	- 20 732	- 3 531 160
Book Value	503 157	154 598	657 755

The company had interest expenses related to the Wye project, but these were not capitalized as the amounts were not considered to be significant.

Note 3 – Provision for Removal Costs

Removal and in-place disposal	
Provisions as of January 1, 2025	123 906
Interest on net present value of removal obligation	5 484
Increase of removal accrual	804
Provisions as of December 31, 2025	130 194

Removal Costs	2025	2024
Adjustment of removal obligation	804	1 560
Interest on net present value of removal obligation	5 484	4 896
Total Removal Costs	6 288	6 456



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Note 4 – Salaries, Benefits and Fees

The company does not have any employees.

No remuneration has been disbursed, no loans have been issued and no guarantees have been made on behalf of the company to the Managing Director or the Board of Directors. Remuneration of the Managing Director is paid by ConocoPhillips Norge NUF. The company has no financial obligations to the Managing Director or the Board of Directors.

Expensed auditor's fees for auditing services in 2025 amounted to NOK 246 thousand. The fee excludes value added tax.

Note 5 – Income Taxes

Income Taxes	Tax rate %	2025	2024
Income before taxes		115 271	75 563
Income taxes at nominal tax rate	78 %	89 916	58 943
Permanent differences		- 31	0
Update prior year investment		- 774	0
Onshore revenues		- 1 286	- 1 220
Adjustment of tax from prior period		- 200	- 244
Foreign exchange on double taxation relief		97	57
Valuation allowance		390	400
Total Income Taxes		88 111	57 936
Corporate taxes		21 006	18 034
Special taxes		- 40 580	49 502
Foreign exchange on double taxation relief		97	57
Adjustment of tax from prior period		- 200	- 244
Total Taxes Payable		-19 678	67 350
Change in deferred tax		107 789	- 9 413
Total Income Taxes		88 111	57 936
Taxes Payable / (Receivable) as of December 31			
Current year tax payable		- 19 574	67 536
Prior years' tax		0	41 160
Tax credits for foreign taxes		- 37 203	- 28 391
Currency effect foreign taxes		- 48	- 92
Taxes paid		0	- 84 360
Total Taxes Payable / (Receivable)		- 56 825	- 4 147



NORPIPE OIL AS ✂

Basis for Deferred Tax as of December 31	2025	2024
Temporary differences related to:		
- fixed assets	470 584	444 547
- decommissioning/removal	- 130 194	- 123 906
Basis Deferred Corporate Tax	340 390	320 641
Full deduction of investment costs	185 881	58 588
Calculated corporate tax	- 75 613	- 72 100
Basis Deferred Special Tax	450 658	307 129
Deferred Tax as of December 31		
Corporate taxes	74 886	70 541
Special taxes	323 572	220 519
Valuation allowance	8 072	7 682
Deferred Tax in the Balance Sheet	406 530	298 742

Note 6 – Share Capital, Shareholders and Ownership Structure

The share capital consists of one class of shares, with 100 854 shares at a nominal value of NOK 100 each. The ownership structure is shown in the table below.

Shareholders	Interest	Each share
ConocoPhillips Skandinavia AS	35.05 %	35 349
TotalEnergies EP Norge AS	34.93 %	35 228
DNO Norge AS	18.50 %	18 658
Vår Energi ASA	6.52 %	6 576
Petoro AS	5.00 %	5 043
Total	100.00 %	100 854

Note 7 – Equity

	Common Stock	Retained Earnings	Total Equity
Equity as of January 1, 2025	10 085	138 016	148 101
Net income		27 160	27 160
Equity as of December 31, 2025	10 085	165 176	175 261



NORPIPE OIL AS ✎

Note 8 – Other Current Liabilities

Based on requirements from the authorities, a new binding capacity reservation system was agreed upon with equal priority and ship-or-pay commitments from January 1, 1997. At year-end 2025, four fields had not utilized their reserved capacities. Volumes paid but not transported are treated as deferred revenues. Total deferred revenue is NOK 6 million at year-end 2025.



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Norpipe Oil AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norpipe Oil AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow 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 2025 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 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)* (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.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is 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.



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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.

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.

Stavanger, 19 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

Independent auditor's report - Norpipe Oil AS 2025

A member firm of Ernst & Young Global Limited

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"By my signature I confirm all dates and content in this document."

Tor Inge Skjellevik

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

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Skatteetaten

Vår dato
20.02.2020

Din/Deres dato
16.12.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2020/5158534

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORPIPE OIL AS
Postboks 3
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Norpipe Oil AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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:

Norpipe Oil AS (organisasjonsnummer 975 871 932) søker herved om dispensasjon etter regnskapsloven § 3-4 (3) til å utarbeide årsregnskap og årsberetning på engelsk.

Norpipe Oil AS eier den 354 km lange oljerørledningen fra Ekofiskfeltet til Teesside i Storbritannia. Denne ble satt i drift i 1975 med hovedformål å transportere råolje fra Ekofisk området. De senere årene er også råolje fra Britisk side transportert gjennom rørledningen.

Ettersom selskapet opererer i en internasjonal bransje der kommunikasjonen er engelsk, samt har [...] et styre med forskjellige nasjonaliteter, ser selskapet det hensiktsmessig å avlegge årsregnskap og årsberetning på engelsk.

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 dette tilfellet er det opplyst at selskapet driver internasjonal virksomhet med interessenter både i Norge og Storbritannia og styremedlemmer med ulike nasjonaliteter. 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.

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