



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 866 009 392
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR DEZASSETTE 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: Nei
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: 04.05.2021

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, 04.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		3 303 785 978	5 477 660 657
Other income		1 961 563 246	3 215 339 821
Sum inntekter	2	5 265 349 224	8 693 000 478
Kostnader			
Depreciation	5	873 811 093	1 371 603 646
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3	644 977 334	854 274 630
Sum kostnader		1 518 788 427	2 225 878 277
Driftsresultat		3 746 560 798	6 467 122 202
Finansinntekter og finanskostnader			
Net financial items	7	266 979 467	-55 777 685
Sum finansinntekter		266 979 467	-55 777 685
Netto finans		266 979 467	-55 777 685
Ordinært resultat før skattekostnad			
Income tax	11	2 890 336 987	4 320 874 471
Ordinært resultat etter skattekostnad		1 123 203 277	2 090 470 045
Årsresultat		1 123 203 277	2 090 470 045
Årsresultat etter minoritetsinteresser		1 123 203 277	2 090 470 045
Totalresultat		1 123 203 277	2 090 470 045



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	4	747 300	288 358
Utsatt skattefordel	11	2 181 030 662	2 493 181 243
Sum immaterielle eiendeler		2 181 777 962	2 493 469 602
Varige driftsmidler			
Production plants and oil and gas assets	5	2 312 847 896	3 849 689 666
Sum varige driftsmidler		2 312 847 896	3 849 689 666
Sum anleggsmidler		4 494 625 858	6 343 159 268
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6		495 704 140
Other receivables		91 165 694	57 577 208
Konsernfordringer	6	2 699 916 799	4 797 248 762
Sum fordringer		2 791 082 493	5 350 530 110
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		524 183	539 400
Sum bankinnskudd, kontanter og lignende		524 183	539 400
Sum omløpsmidler		2 791 606 676	5 351 069 510
SUM EIENDELER		7 286 232 535	11 694 228 778
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	12 500 000	12 500 000



Balanse

Beløp i: NOK	Note	2020	2019
Annen innskutt egenkapital		2 575 459 862	2 656 551 999
Sum innskutt egenkapital		2 587 959 862	2 669 051 999
Opptjent egenkapital			
Retained earnings			814 281 966
Sum opptjent egenkapital			814 281 966
Sum egenkapital	12	2 587 959 862	3 483 333 965
Gjeld			
Langsiktig gjeld			
Other provisions	10	2 134 076 224	3 994 626 593
Sum avsetninger for forpliktelser		2 134 076 224	3 994 626 593
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 134 076 224	3 994 626 593
Kortsiktig gjeld			
Konvertible lån		44 143	108 334
Leverandørgjeld		206 479 043	244 137 788
Tax payable	11	249 240 724	435 383 975
Dividends payable		1 700 000 000	3 500 000 000
Kortsiktig konserngjeld	8	408 432 538	36 638 123
Sum kortsiktig gjeld		2 564 196 448	4 216 268 220
Sum gjeld		4 698 272 672	8 210 894 813
SUM EGENKAPITAL OG GJELD		7 286 232 535	11 694 228 778



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.07.2014	Vår dato 22.09.2014
Telefon 22078139	Deres referanse Teresa Chan	Vår referanse 2014/508346

STATOIL ASA
Martin Linges vei 33
1364 Fornebu

MOTT. 26.09.2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 18. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for 113 juridiske enheter eiet av Statoil ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene på den vedlagte listen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

De 113 juridiske enhetene det søkes om dispensasjon for er alle eiet av Statoil ASA. Selskapenes formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum, å drive med holding- og finansierings aktiviteter i Statoil konsernet og å drive eller delta i foredling, markedsføring, transport, og raffinering av petroleum og andre produkter. Selskapene har, med to unntak, ingen ansatte og kjøper nødvendige tjenester fra morselskap og øvrige selskaper i Statoil konsernet. Selskapenes virksomhet er utpreget internasjonal og konsernspråket er engelsk. Styrets sammensetning består både av norske og ikke-norske statsborgere. Sammensetningen av ansatte og eksterne leverandører er både norske og utenlandske, og aktiviteten i selskapene ligger i hovedsak utenfor Norge. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



“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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i samme konsern. Aktiviteten i selskapene ligger i hovedsak utenfor Norge. 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.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Vedlegg: Liste over selskaper

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



#	Entity	EA	Org. Nummer	Owner of company	Owner Share	Activity	Where is the Activity carried out
1	StatOil Turkmenistan AS	DPI	992826940	StatOil ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet tilhører avdelingen erstatningsdivisjon i Regnet av 2014.	Utenfor Norge
2	StatOil Russia Operations AS	EXP	996606376	StatOil International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
3	StatOil Russia AS	DPI	971650214	StatOil ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ingen fortløpings- og utvinningsaktiviteter. Det er ingen ansatte i StatOil Russia AS.	Utenfor Norge
4	StatOil Azerbaijan AOBV AS	DPI	979981732	StatOil ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det er ingen ansatte i StatOil Azerbaijan AOBV AS.	Utenfor Norge
5	StatOil Australia Oil & Gas AS	EXP	967756312	StatOil International Holding AS	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Aktiviteten har i 2013 vært begrenset.	Utenfor Norge
6	StatOil Iraq AS	DPI	991092465	StatOil USA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapets aktivitet i 2013 var minimal da det ikke lenger søker forretningsmuligheter i Irak. Det er ingen ansatte i StatOil Iraq AS.	Utenfor Norge
7	StatOil Holding AS	FIN	984252862	StatOil Petroleum AS	100 %	Selskapets formål er å drive holdingsaktiviteter. Selskapet er under avvikling.	Norge
8	StatOil Australia AS	DPI	992887311	StatOil International Holding AS	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke hatt noen virksomhet i 2013 og ansetter nye forretningsmuligheter. Selskapet har ingen fast ansatte.	Utenfor Norge
9	StatOil Kazakhstan AS	FIN	976912780	StatHolding AS	100 %	Selskapet var i perioden fra 1997 til 2001 engasjert i en produksjonsdelingsavtale (PSA) i Kasakhstan. Etter endring i produksjonsdelingsavtalen ble solgt til de andre partene i 2001. Kasakhstan myndigheter godkjente salget i mai 2002. Etter salget har selskapet ikke hatt noen forretningsmessig aktivitet. Det er ingen ansatte i StatOil Kazakhstan AS.	Utenfor Norge
10	StatOil Russia Services AS	DPI	980321932	StatOil Petroleum AS	100 %	Selskapet ble stiftet i 1998 og har hatt til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet ble opprinnelig etablert for å ivareta StatOil konsernets næringsinteresser i forbindelse med utforskning av Severo-Dvinskaya området i Russland. Selskapet har i dag ingen fortløpings- og utvinningsaktivitet. Selskapet har ingen ansatte.	Utenfor Norge
11	StatOil Middle East Operations AS	DPI	983608388	StatOil ASA	100 %	Selskapets formål er å yte støtte i forbindelse med StatOil konsernets aktiviteter i Midøsten. Selskapet har etablert representasjonskontor/ruiser i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Kalba i FPOK. Selskapets filial i Dubai ble stengt i 2012 og filialen i Doha ble stengt i januar 2014. Ved utgangen av 2013 hadde StatOil Middle East Operations AS 4 lokale ansatte og 1 utstasjonert fra StatOil ASA. Aktiviteten i 2013 har vært knyttet til forretningspunktløse.	Utenfor Norge



Equity	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?	
	EXP	Statoll North Caspian AS	986235184	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og å drive virksomhet i utnyttning til dette. En intensjonsavtale mellom KMG og Statoll om konkret samarbeid knyttet til et område i Kaspihavet ble undertegnet i juni 2010. I 2011 undertegnet Statoll og KMG en mer detaljert intensjonsavtale om utvidelse av potensielt for hydrokarboner i Abyzjabilokket i det kaspiske hav. Intensjonsavtalen ble terminert i januar 2013. Aktivitetene ved kontoret har blitt redusert som en følge av dette. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
12	FIN	Statoll Latin America AS	974487186	Statholding AS	Selskaps eneste virksomhet er å eie 1 prosent av aksjene i Statoll do Brasil Ltd.	Utenfor Norge
13	FIN	Statoll Invest AS	981449304	Statoll ASA	Selskaps hovedaktivitet er å drive holdingsaktiviteter. Selskapet er under oppløsning.	Norge
14	FIN	Statoll Marine AS	979170476	Statoll ASA	Statoll Marine AS eneste virksomhet er som komplementær i alle 100% av aksjene i Statoll Marine KS. Det er ingen virksomhet i Statoll Marine AS. Selskapet har for øyeblikket ingen virksomhet og forventes derfor å bli oppløst i forbindelse med avsluttet rapport for 2014.	Norge
15	FIN	Statoll Marine Holding AS	978745116	Statoll ASA	Statoll Marine Holding AS eneste virksomhet er å eie samtlige aksjer i Statoll Marine AS og Statoll Marine KS, som sammen eier alle aksjene i Statoll Marine KS.	Norge
16	FIN	Statoll Marine KS	979210876	Statoll Marine AS	90% Statoll Marine KS eneste virksomhet er å eie flerboltskipet MST Odin. Skipet ble solgt i januar 2005.	Norge
17	FIN	Statoll Marine AS	979199252	Statoll Marine Holding AS	Selskaps eneste virksomhet er som kommanditist og eier 90% av aksjene i Statoll Marine KS.	Norge
18	DPI	Statoll Oil & Gas Brazil AS	898904632	Statoll International Holding AS	Selskapet driver virksomhet i tilknytning til Statoll konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Brasil. Virksomheten drives fra Brazzen og Os.	Norge
19	ECCOM	Statoll China AS	976847584	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med forskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge
20	DPI	Statoll E&P Americas AS	963356765	Statoll International Holding AS	Selskaps aktivitet har i 2013 vært å representere Statoll i ulike offentlige høringssaker, gjennomføre analyser om hvordan det innestiske selskapet utvikler seg, kinas politikk, geopolitiske spørsmål og hvordan et stadig utvalgte tilsaksaktiviteter vedtatt i samarbeid og dermed også Statoll formål.	Utenfor Norge
21	EXP	Statoll Morocco AS	985460318	Statoll Petroleum AS	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det har ikke vært aktivitet av betydning i selskapet i 2013.	Utenfor Norge
22	EXP	Statoll Qatar AS	878443342	Statoll ASA	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass i Madagaskar, men har for tiden ingen andeler i lete- eller produksjon lisenser i landet. Ingen aktivitet av betydning i 2013.	Utenfor Norge
23	DPI	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
24	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps hovedaktivitet er å finansiere Statoll ASA's andel i BTC, en selskap som transporterer olje og gass fra Baku, Azerbaijan via Tbilisi, Georgia til Constanța, Tyrkia.	Utenfor Norge



#	Entity	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
26	Statoil Investment Americas AS	FIN	979451520	Statoil International Holding AS	100 %	Selskapet er et holdingselskap for tre amerikanske selskaper: Statoil US Holding Inc (100% eier), Statoil E&P America Investment LLC (100% eier) og Statoil E&P Americas LP (99,99% eier) som alle er registrert i USA.	Utendør Norge
27	Statoil International Holding AS	FIN	962300620	Statoil Petroleum AS	100 %	Selskapet er et holdingselskap som eier aksjer i selskaper med virksomhet og enerettigheter innen utvinning og produksjon av olje og gass.	Utendør Norge
28	Statoholding AS	FIN	981385140	Statoil ASA	100 %	Selskaps hovedaktivitet omfatter finansiering av deler av virksomheten til Statoil konsernet. Statoholding AS består av finansiering av forløp selskaper i Norge.	Norge
29	Statipet AS	FIN	981383118	Statoholding AS	100 %	Selskapet har i 2013 ikke hatt noen virksomhet utover å forvalte kapitalen i selskaper. Selskapet eier i tillegg Statoil Coordination Center A.S.	Norge
30	Statoil New Energy AS	MPR	981769217	Statoil ASA	100 %	Selskapet har som formål å eie eller eies av selskaper relatert til produksjon av fornybar energi, samt stimulere til og finansiere utvikling av produksjon, teknologi og virksomhet som står i forbindelse med dette. Selskapet har en datterselskapsporteføle som består av en 100% eierandel i Wind Power AS, en 16,6% eierandel i Sway AS, og en 16,6% eierandel i Sway Turbine AS.	Norge/Utendør Norge
31	Hywind AS	MPR	995745550	Wind Power AS	100 %	Selskaps formål er å eie, helt eller delvis, teknologisk knyttet til flyende vindmøller, berolende passasjerer, og alt som står i forbindelse med dette.	Norge/Utendør Norge
32	Saga Petroleum Holding AS	FIN	963300731	Statoil Petroleum AS	100 %	Selskapet er et holdingselskap med investeringer i aksjer. Selskapet eier 100% av aksjene i Saga Petroleum Transport and Trading AS.	Norge
33	Statoil Norsk LNG AS	MPR	983771064	Statoil ASA	100 %	Selskaps formål er å eie/sjeforsle og markedsføring av petroleum og andre produkter. Dette eies ved delaktighet i Statoil Natural Gas LLC. I tillegg investerte Statoil Norsk LNG AS i det amerikanske selskapet Statoil Natural Gas LLC. Statoil Norsk LNG AS eier 56,5% av Statoil Natural Gas LLC, de resterende 43,5% eies av Statoil North America Inc.	Utendør Norge
34	Statoil Gas Transport AS (Statoil Gas Marketing Europe AS)	MPR	990385476	Statoil ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med transport, kjøp og salg av naturgass. Selskapet hadde ikke noen aktivitet i 2013.	Utendør Norge
35	Saga Petroleum Transport and Trading AS	FIN	962382345	Statoil ASA	100 %	Selskaps virksomhet er transport av olje. Selskapet har ingen ansatte.	Norge
36	Wind Power AS	MPR	975044198	Statoil New Energy AS	100 %	Selskaps formål er helt eller delvis å eie andeler i selskaper som driver virksomhet i forbindelse med utvinning, utbygging og produksjon av vindkraftbasert energi og alt som står i forbindelse med dette.	Norge/Utendør Norge
37	Mongstad Terminal DA	MPR	980213227	Statoil ASA den norske stat (statens ordinære økonomiske engasjement, SIBI)	65% 35%	Selskaps formål er å sikre eternes behov for terminalgjester, på kommunale og offentlige betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepart. Selskapet eier og opererer for terminalen.	Norge
38	K/S Refinor A/S	MPR	941410278	Statoil ASA	100 %	Selskapet leier ut tomt til oljereferert virksomhet.	Norge
39	Statoil Methanol ANS	MPR	965320285	Statoil ASA ConocoPhillips Scandinavia AS	81,70749% 18,29251%	Selskaps virksomhet er å eie og drive metanolproduksjon på Tvedestranden Aue kommunne.	Norge
40	Mongstad Refining DA	MPR	980946576	Statoil ASA Statoil Petroleum AS	79% 21%	Selskaps formål er å eie, forvalte og drive raffinerieskaper på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979213116	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt slett på utdelt til oljereferert virksomhet. Selskaps virksomhet drives fra Mongstad i Lindås kommune.	Norge



F. Ekteid	BA	Org. Nummer	Owner of Company	Owner Share	Activity	Where is the Activity based?
			Den norske stat v/Olje- og energidepartementet (Petrol AS (forvalter statens andel))			
			Statol ASA ExxonMobil Norway Upstream Holdings, Inc. A/S Norske Shell TOTAL E&P NORGE AS ConocoPhillips Scandinavia AS	41% 34% 10% 8%	Selskapet eier, forvalter og driver refineringen for NGU og kondensat fra Gassterminal på Kolnes via terminalen på Sture samt NGU-oljefelt på Mongstad i Lindås kommune. Statol ASA er operatør.	Norge
42			Statol ASA		Selskapet er operatør for og driver linjeslett ledelse av et naturgassdrevet kraftvarmeverk på Zed MW på Mongstad ved Bergen. Selskapets virksomhet er konvulsjonspliktig virksomhet og driftens byrde på at konsernet gir til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for 4 byrde og 100 % drift av varmedrift av Mongstad.	Norge
43			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 50, 60r/15, 60r/16, 60r/15, 60r/17, 60r/18 og 246 i Sparrengi kommune.	Norge
44			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i feltet Ebbetveit 10, 60r/16, 60r/17 og 160 i Tvedestrand kommune.	Norge
45			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i Strandsveien 4, 60r/107, 60r/108, 60r/109, 60r/110 og 60r/111 i Sjøstrand kommune.	Norge
46			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge
47			Statol International Holding AS		Selskapet har som formål å gjennomføre multiteknologiske aktiviteter i Asia av leverandørsegmentet i olje- og gassindustrien samt annen virksomhet i utbygging til dette. Virksomheten kan også drives gjennom datterselskaper eller i samarbeid med andre selskaper.	Utenfor Norge
48			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge
49			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 50, 60r/15, 60r/16, 60r/17, 60r/18 og 246 i Sparrengi kommune.	Norge
50			Statol Petroleum AS		Formålet er, sammen med andre selskaper, å være kunde av en internasjonal organisasjon som utvikler og viser beredskapsplaner for produksjon av det å drive undersøkte etter og utvinning av petroleum og andre produkter, samt annen virksomhet. Herunder å finansiere organisasjonens utvinning av slike tjenester, og å som står i forbindelse med dette.	Utenfor Norge
51			Statol ASA		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eies, leies og komplementeres teknologisk og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge
52			Statol Technology Invest AS		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eies, leies og komplementeres teknologisk og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge
53			Statol Technology Invest AS		Selskapet eier en fabrikk på Tvedestrand i Aure kommune som ble brukt til produksjon av Borekjem i forbindelse med prosjektet "30 april 2006". Borekjem ble produsert i forbindelse med prosjektet "30 april 2006". Borekjem ble produsert i forbindelse med prosjektet "30 april 2006".	Norge
54			Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke egen forretnings- og utvinningsaktivitet i Norge.	Utenfor Norge



F	Entity	BA	Org. Number	Owner of Company	Overensnig		Activity	Where is the Activity based?
					BA	Org. Number		
69	Statol Indonesia North Gate AS	EXP	987478123	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
70	Statol Indonesia Oil AS	EXP	987478166	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
	Statol Egypt AS (nev. Statol Egypt Ras El Mekra AS)	EXP	990023409	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Det har ikke vært operasjonelle aktiviteter og representasjonskontor har blitt stengt i 2013.	Utenfor Norge	
71	Statol Egypt El Dibaa AS	EXP	990023530	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. I 2011 ble andel i selskapets ubalansert. Det har ikke vært aktiviteter av betydning i løpet av 2013.	Utenfor Norge	
72	Statol Global New Ventures AS	EXP	996088339	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass i Ghana. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. Det har ikke tilfjedd aktiviteter av betydning i 2013.	Utenfor Norge	
73	Statol Global New Ventures 2 AS	EXP	996546314	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass.	Utenfor Norge	
74	Statol Bahamas AS (nev. Norsk Hydro Yemen AS)	EXP	981569036	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge	
75	Statol Tanzania AS	DPI	990023476	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	Utenfor Norge	
76	Statol Oil & Gas Mozambique AS	EXP	988694932	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av olje og gass i Tanzania. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. I løpet av året har selskapet hatt en aktivitet i juni 2014 og det er ingen planer om videre boreaktivitet i terrenget.	Utenfor Norge	
77	Statol Nigeria Outer Shelf AS	EXP	988677718	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	Utenfor Norge	
78	Statol Angola AS	DPI	990033577	Statol Petroleum AS	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Angola relatert til utforsking og utvinning av olje og gass. Selskapets aktivitet i 2013 har i hovedsak vært knyttet til levering av tjenester til Statol konsernets virksomhet i Angola og til Sonatogul.	Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapets hovedaktivitet i 2013 var å følge opp operasjonens prosess for tilbakelevering av lisens. Dette er en svært omfattende og utrivende prosess som kan ta et par år å avslutte.	Utenfor Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	100 %	Selskapet har som formål å drive virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge	



#	Entity	BA	Orig. Number	Owner of company	Ownership share	Activity	Where is the Activity based?
82	Statol Murzuq area 145 AS	EXP	988861871	Statol International Holding AS		Selskapet ble stiftet i 2005 med formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en filial i Libya.	Norge
83	Statol Greenland AS	EXP	951894052	Statol Petroleum AS	100 %	Selskapet driver ikke egen forskning- og utviklingsaktivitet.	Utenfor Norge
84	Statol Venezuela AS	DPI	975963020	Statol ASA	100 %	Selskapet har som formål å drive virksomhet i forbindelse med leting av petroleum. Det er ingen ansette.	Utenfor Norge
85	Statol Sincor AS	DPI	979206755	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Venezuela. Virksomheten drives fra Stavanger og Oslo.	Utenfor Norge
86	Statol Oninoco AS	DPI	963827105	Statol ASA	100 %	Selskapet ble etablert i 1992 under navnet Statol Namibia AS. I 2002 ble selskapets navn endret til Statol Plusiforma Oltara AS, og i mars 2008 til Statol Oninoco AS.	Utenfor Norge
87	Statol International Venezuela AS	DPI	98599708	Statol ASA	100 %	Selskapet planlegges bukt til forretningsvirksomhet i turgoledet i Orinoco, i Venezuela. Selskapets drift i 2013 har kun bestått av administrative aktiviteter knyttet til Juni 10 avtale.	Utenfor Norge
88	Statol Nigeria Deepwater AS	EXP	965895805	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Venezuela relatert til utforskning og utvinning av olje og gass i Venezuela. Selskapet driver fra Stavanger og Oslo.	Utenfor Norge
89	Statol Angola BI 1506 Award AS	DPI	88988642	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
90	Statol Indonesia Kerama AS	EXP	946255192	Statol ASA	100 %	Statol Nigeria Deep Water AS sin aktivitet består i eierskap av alle aksjene i Statol Nigeria Deep Water Ltd, som eide 25 % av etilsens OPI 314 i Nigeria. Utenken er nå tilbakelevet.	Utenfor Norge
91	Statol Faranyene AS	EXP	882265552	Statol ASA	100 %	Statol har i løpet av 2013 vært utbygd aktivitet.	Utenfor Norge
92	Statol Russland AS	DPI	968927645	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette. Selskapet har en filial på Faranyene. Statol er operatør for fire kjenner til Faranyen kontinentalskille.	Utenfor Norge



#	Entitet	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
93	Statol Oil & Gas Cuba AS	EXP	9803837945	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Usamen ble tilbakekøpt i Desember 2013.	Utenfor Norge
94	Statol Algeria AS	DPI	9850194033	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og virksomhet i tilknytning til dette. Virksomheten for selskapet har i 2013 hovedsakelig vært utført ved landkontoret i Alger, hvor finnes et representasjonskontor som støtter forretningsutvikling og en lokal filial av Statol Algeria AS. Selskapet venter støtte til de ulike aktivitetene i landet hvor Statol ASA har egne interesser. Organisasjonen leier kontorbygging sentralt plassert i hovedstaden Alger. Selskapet har 29 fast ansatte i Algerie. Av disse er 4 utstasjonerte medarbeidere fra Statol ASA.	Utenfor Norge
95	Statol Hassi Mouna AS	DPI	9871473242	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Ved utgangen av 2013 var det ingen ansatte i selskapet.	Utenfor Norge
97	Statol Nigeria AS	DPI	9875839336	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum. Selskapet eier alle aksjene i Statol Nigeria Ltd, som innarbeides etter egenkapitaloverføringen.	Utenfor Norge
98	Statol North Africa Gas AS (in Statol)	DPI	9856480085	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning og utbygging av transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Selskapet har en filial i Algerie.	Utenfor Norge
99	Statol North Africa Oil AS (in Amnina)	DPI	9856480206	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum og virksomhet i tilknytning til dette i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
100	Statol Quito AS	DPI	986757825	Statol Petroleum AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
101	Statol Apatheron AS	DPI	975798658	Statol ASA	100 %	Selskapets formål er å drive virksomhet innenfor utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har sin virksomhet i Azerbaijan gjennom sin filial i landet.	Utenfor Norge
102	Statol Shah Deniz AS	DPI	984901737	Statol ASA	100 %	Selskapet ble registrert i 2009 og har som formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
103	Statol Azerbaijan AS	MPR	971650222	Statol ASA	100 %	Selskapets formål er å drive transport, foredling, salg og markedsføring av petroleum. Virksomheten kan også drives gjennom deltakelse i eller samarbeid med andre selskaper. Selskapet har en filial i Azerbaijan.	Utenfor Norge
104	Statol BTC Caspian AS	DPI	982285193	Statol BTC Finance AS	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge
105	Statol Angola Block 15 AS	DPI	977311950	Statol ASA	100 %	Selskapets hovedaktivitet er å eie andeler i selskap som er engasjert i legging og drift av oljerør for transport av oljeprodukter fra Baku, Azerbaijan via Tbilisi, Georgia til Ceyhan, Tyrkia. Det er ingen ansatte i Statol BTC Caspian AS.	Utenfor Norge



#	Entitet	BA	Org. Nummer	Owner of Company	Owner share	Activity	Where is the Activity based?
106	Statol Angola Block 31 AS	DPI	971195290	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum gjennom sin fullt i Angola. Selskapet har et 75 % eierdel i blok 31 i Angola. Selskapet har 100 % eierandel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola.	Utenfor Norge
107	Statol Angola Block 17 AS	DPI	977312643	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola.	Utenfor Norge
108	Statol Decaserta AS	CPI	866009392	Statol Petroleum AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola.	Utenfor Norge
109	Saga Petroleum Mabouk AS	DPI	970989629	Statol International Holding AS	100 %	Selskapet driver ikke noen egen forklaring, og utvokingsaktivitet.	Utenfor Norge
110	Statol Murzuq AS	DPI	979390722	Statol International Holding AS	100 %	Selskapet har et formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola.	Utenfor Norge
111	Statol Iran AS	DPI	982924383	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola.	Utenfor Norge
112	Statol SP Gas AS	DPI	985079056	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola. Selskapet har et 100 % eierdel i Statol Exploration Angola LTD, et operatør- og administratør selskap i Angola.	Utenfor Norge
113	Statol Zegros Oil & Gas AS	EXP	980189848	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass i Iran. I 2013 har selskapet gjennomført et kjøp av Statol International Holding AS i Iran under de aktuelle omstendigheter. Selskapet vil ikke foreta investeringer i Iran under de aktuelle omstendigheter. Selskapet vil på sitt bli akkordert. Selskapet har ikke egen forklaring, og utvokingsaktivitet i Norge.	Utenfor Norge





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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Dezassete AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equinor Dezassete 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 and General Manager (management) are 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.

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



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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 Dezassete AS

A member firm of Ernst & Young Global Limited

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Oslo, 30 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Penneo document key: HXVM0-ZEZEU-DESEFT-PSLHO-UZPFS-V0XSE

Independent auditor's report - Equinor Dezassete AS

A member firm of Ernst & Young Global Limited



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

Ankit Puri

Statsautorisert revisor

On behalf of: Ernst & Young AS

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EQUINOR DEZASSETTE AS

(Org nr 866 009 392)

The Board of Directors report 2020

Operations

Equinor Dezassette AS is a wholly owned subsidiary of Equinor Energy AS. The company is engaged in activities connected to the Equinor Group's operations in Angola related to exploration, development, production and sale of oil and gas. The company has a 9,5 % ownership share in block 17 offshore Angola. Total is the operator.

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

In December 2019, Equinor executed an Agreement to extend Block 17's production sharing agreement to 2045. The deal was closed in May 2020 with an effective date of 1 April 2020. As part of the Extension Agreement Sonangol, the National Oil Company obtained a pro-rated 5% interest in the block from 2020 and an additional 5% interest from 2035. There are no work commitments, and the PSC terms are unchanged. The Contactor Group commits to execute social projects for USD 20 million which will be managed through existing Block 17 processes. Following ratification of the Extension Agreement the ownership shares are: Total (38%), Equinor Angola Block 17 (12,66%), Equinor Dezassette AS (9,5%), Esso (19%), BP (15,84%) and Sonangol (5%).

In 2020 total production from Block 17 amounted 388 thousand barrels of oil per day from nine development areas tied back to four floating production storage and offloading vessels (FPSO's): Girassol FPSO: Girassol-Jasmim and Rosa; Dalia FPSO: Dalia; Pazflor FPSO: Acacia, Zinia and Perpetua-Hortensia; and CLOV FPSO: Cravo, Lirio, and Orquidea-Violeta.

Equity production in 2020 for Equinor Dezassette AS was 13,8 million barrels of oil which is a decrease of 1,4 million barrels compared to 2019.

Covid-19 has impacted 2020 operations, and some of the planned drilling-, field development- and maintenance campaigns have been re-scheduled to 2021. In 2020 one Dalia producer was put on production, two Zina Phase 2 wells, one CLOV Phase 2 well and two Pazflor Miocene Project wells were drilled to total depth. Final investment decision was made for the Girassol infill project.

Comments related to the Financial statements

Revenues for 2020 amounted to NOK 5,27 billion compared to NOK 8,69 billion in 2019. The decrease is mainly related to lower crude oil prices, decrease in lifted volumes, and lower profit oil in kind. Operating expenses consist mainly of expenses related to production and transportation of oil in the license the company participate in. Depreciation amounted to NOK 0,87 billion in 2020 compared to 1,37 billion in 2019. In 2020, large effect from reduced estimates for asset retirement obligation for Girassol and Pazflor led to negative book value. This has been adjusted in the financial statements, resulting in negative depreciations for Girassol and Pazflor NOK 160 million and NOK 129 million respectively. In addition, lower production and increase in reserves, mainly on CLOV and Dalia added to the decrease. Net operating income amount to NOK 3,75 billion compared to NOK 6,47 billion in 2019.

Total non-current assets amount to NOK 4,49 billion 31.12.2020 compared to NOK 6,34 billion per 31.12.2019.

Total cash flow from operating activities was NOK 1,81 billion in 2020. Net operating income amount to NOK 3,75 billion. The difference is mainly related to taxes, profit oil in kind and depreciation. Investments in property plant and equipment amounted to NOK 898 million in 2020.



Sonangol P&P is facing liquidity and financial difficulties mainly due to low oil prices. By the end of 2020 Sonangol owe the Block 17 non-defaulting parties of the Contractor group around USD 37 million. Equinor share of the outstanding balance is around USD 4 million. The overdue amount will continue to bear interest until all due amounts have been paid as per the Joint Operating Agreement. Operator continues dialog with Sonangol and keep following up for future cash calls.

The company's liquidity and financial position is good. The company is taking part in a cash pool arrangement with Equinor ASA. The arrangement secures access to sufficient liquidity at any time.

Future challenges

The company will continue to focus on safe and efficient operations and development of sustainable and value enhancing projects in block 17.

Financial risk

Equinor Dezassete AS is part of the Equinor Group and is therefore included in Equinor Group's management of market risk, credit risk and liquidity risk. Equinor is using derivative financial instruments to manage risks resulting from fluctuations in underlying interest rates, exchange rates and commodity prices. Since Equinor Dezassete AS operates on the international oil market and has significant financing requirements, it has exposure to these risks, which can affect the cost of operating, investing and financing. Equinor Group has used and intends to use financial and commodity-based derivative contracts to reduce the risks in overall earnings and cash flows. Derivatives that essentially equal and offsetting market exposures are used to manage certain of these risks.

Interest and currency risk constitute significant financial risks for Equinor Dezassete AS. Total exposure is managed at portfolio level in Equinor Group.

Commodity markets are currently volatile and there has been a significant reduction in oil and gas prices since the beginning of 2020. It is uncertain how long the current market situation will last.

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.

External environment

The company's activity can result in pollution or spillage harmful to the external environment. The board is not aware of any incidents in 2020 which have been harmful to external environment.

To prevent or reduce the negative environmental impacts, the Operator align its activities under the framework and guidelines for the burden on the environment as stipulated by the government of Angola.

Working environment

The company has no employees. The board of directors consists of 3 women.



Going concern

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 company's assets, liabilities, financial position and net result.

Oslo, 27.04.2021

Carri Lockhart (884386)

Carri Ann Lockhart
Chairman

Nina Birgitte Koch (620653)

Nina Birgitte Koch
Board member

Hilde Merete Nafstad (306313)

Hilde Merete Nafstad
Board member

Atle Nordgaard (118520)

Atle Nordgaard
General Manager



FINANCIAL STATEMENTS 2020
EQUINOR DEZASSETTE AS
Org.no. 866 009 392



Income Statement			
Equinor Dezassete AS			
	Notes	2020	2019
Revenue and other income			
Revenue		3 303 785 978	5 477 660 657
Other income		1 961 563 246	3 215 339 821
Total revenue and other income	2	5 265 349 224	8 693 000 478
Operating expenses			
Depreciation	5	-873 811 093	-1 371 603 646
Other operating expenses	3	-644 977 334	-854 274 630
Total operating expenses		-1 518 788 427	-2 225 878 277
Net operating income/(loss)		3 746 560 798	6 467 122 202
Net financial items	7	266 979 467	-55 777 685
Income/(loss) before tax		4 013 540 264	6 411 344 516
Income tax	11	-2 890 336 987	-4 320 874 471
Net income/(loss)		1 123 203 277	2 090 470 045



Balance sheet			
Equinor Dezassete AS			
	Notes	2020	2019
Assets			
Non-Current Assets			
Intangible assets			
Intangible assets	4	747 300	288 358
Deferred tax assets	11	2 181 030 662	2 493 181 243
Total intangible assets		2 181 777 962	2 493 469 602
Property, plant and equipment			
Production plants and oil and gas assets	5	2 312 847 896	3 849 689 666
Total property, plant and equipment		2 312 847 896	3 849 689 666
Total non-current assets		4 494 625 858	6 343 159 268
Current assets			
Receivables			
Accounts receivables	6	0	495 704 140
Receivables from group companies	6	2 699 916 799	4 797 248 762
Other receivables		91 165 694	57 577 208
Total receivables		2 791 082 493	5 350 530 110
Cash and cash equivalents		524 183	539 400
Total current assets		2 791 606 676	5 351 069 510
TOTAL ASSETS		7 286 232 535	11 694 228 778



Balance sheet			
Equinor Dezassete AS			
Equity and liabilities			
	Notes	2020	2019
Equity			
Share capital	13	12 500 000	12 500 000
Additional paid-in capital		2 575 459 862	2 656 551 999
Retained earnings		0	814 281 966
Total equity	12	2 587 959 862	3 483 333 965
Liability			
Other provisions	10	2 134 076 224	3 994 626 593
Total non-current liabilities		2 134 076 224	3 994 626 593
Current liabilities			
Accounts payable		44 143	108 334
Tax payable	11	249 240 724	435 383 975
Dividends payable		1 700 000 000	3 500 000 000
Licence payable		206 479 043	244 137 788
Liabilities to group companies	8	408 432 538	36 638 123
Total current liabilities		2 564 196 448	4 216 268 220
Total liabilities		4 698 272 672	8 210 894 813
TOTAL EQUITY AND LIABILITIES		7 286 232 535	11 694 228 778
Oslo, 27.04.2021 The board of Equinor Dezassete AS			
Carri Lockhart (884386)	Hilde Merete Nafstad (306313)	Atle Nordgaard (118528)	
_____ Carri Ann Lockhart Chairman of the board	_____ Hilde Merete Nafstad Member of the board	_____ Atle Nordgaard General Manager	
	Nina Birgitte Koch (620653)		
	_____ Nina Birgitte Koch Member of the board		
Equinor Dezassete AS		Page 4	



Cash Flow Statement		
Equinor Dezassete AS		
	2020	2019
Cash Flow Statement		
Operating activities		
Income/(loss) before tax	4 013 540 264	6 411 344 516
Taxes paid	-749 675 706	-1 209 045 312
Profit oil in kind	-1 961 563 246	-3 215 339 821
(Gain)/loss on foreign currency transactions and balances	-457 505 956	-30 287 238
Asset retirement obligation provisions	-431 319 029	-402 253 210
Interest expense on the asset retirement obligation	141 453 071	150 568 009
Depreciation and impairment losses	873 811 093	1 371 603 646
Increase/decrease in accounts receivables and other receivables	495 704 140	-181 009 058
Increase/decrease in accounts payable and other payable	-64 191	116 975
Increase/decrease in licence receivables/payable	-37 658 745	164 306 294
Increase/decrease in other balance sheet items	-79 740 016	-29 310 446
Cash flow provided by/(used in) operating activities	1 806 981 679	3 030 694 356
Investing activities		
Purchase of property, plant and equipment	-898 472 938	-644 415 591
Cash flows provided by (used in) investing activities	-898 472 938	-644 415 591
Financing activities		
Dividend paid	-3 500 000 000	-3 500 000 000
Received group contribution	-20 921 877	168 602 858
Cash flow provided by/(used in) financing activities	-3 520 921 877	-3 331 397 142
Net increase/decrease in cash and cash equivalents	-2 612 413 136	-945 118 377
Effect on exchange rate changes on cash and cash equivalents	515 065 956	38 414 738
Cash and cash equivalents at the beginning of the period	4 797 788 162	5 704 491 801
Cash and cash equivalents at the end of the period	2 700 440 982	4 797 788 162
<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. See note 7.</p>		
Equinor Dezassete AS		Page 5



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

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

Equinor Dezassete 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.

Revenue recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal to expenses and investments (cost oil) on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divided share, while the host country keeps the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax in kind).

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.



Equinor Dezassete AS

Notes to the Financial Statements 2020

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 netted and treated as receivable/payable from/to group companies.

Receivables

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

Intangible assets

Intangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Intangible assets includes expenses on the exploration and evaluation of oil and natural gas resources, goodwill and other intangible assets. Intangible assets related to the exploration and evaluation of oil and gas resources shall not be depreciated. These assets are reviewed for impairment when there are indications that the carrying value exceeds its recoverable amount (or at least once a year). The intangible assets are reclassified to property, plant and equipment when the development decision is taken. Other intangible assets depreciates on a straight line, over their expected economic lifetime.

Property, plant and equipment

Property, plant and equipment is reflected at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements (PSAs), and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash inflows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the asset's recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime. Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA.

Improvements that significantly increase the capacity or economic lifetime are capitalised.

Equinor Dezassete AS

Notes to the Financial Statements 2020

Operating leases

Leases for which the company does not assume substantially all risk and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Accounting for ownership in oil and gas licences

Ownerships in oil and gas licences are recognised on a line-by-line basis, reflecting Equinor's share of assets, liabilities, income and expenses.

Oil and gas exploration and development expenditures

Equinor uses the successful efforts method of accounting for oil and gas exploration and development costs. Expenditures to acquire mineral interests in oil and gas properties and to drill and equip exploratory wells are capitalised as exploration and evaluation expenditures within Intangible assets until the well is complete and the results have been evaluated, or there is any other indicator of a potential impairment. Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the find. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for the de-recognition or tested for impairment. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Capitalised exploration and evaluation expenditures, including expenditures to acquire mineral interest in oil and gas properties, related to offshore wells that find proved reserves are transferred from exploration expenditures and acquisition costs - oil and gas prospects (Intangible assets) to Property, plant and equipment at the time of sanctioning of the development project.

Depreciation

Oil and gas production facilities are depreciated using the unit-of-production method based on estimated proved reserves calculated as recoverable during the license period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime..

Interest

Interest is capitalised for major development projects, until the asset is ready for use. Capitalised interest is included as part of the cost and is depreciated along with the asset.

Asset retirement obligation

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows, adjusted for a credit premium which reflects Equinor's own credit risk. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers. The provisions are classified under Provisions in the consolidated balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.



Equinor Dezassete AS

Notes to the Financial Statements 2020

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment, except accretion. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of Depreciation, amortisation and net impairment losses in the Income Statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in Operating expenses in the Income Statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

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.

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.

Cash flow

The cash flow statement has been prepared by using the indirect method according to the preliminary Norwegian accounting standard.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 2 - Revenues

	2020	2019
Revenues from crude oil produced in Angola 1)	3 303 785 978	5 477 660 657
Profit oil in kind	1 961 563 246	3 215 339 821
Total	5 265 349 224	8 693 000 478

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift or underlift) between oil and gas production and sales are presented within Other operating expenses and is reflected at cost (the lowest of cost and fair value for underlift) in the balance sheet as short-term receivables or payables.

Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl VAT)		
Audit fee Ernst & Young	234 000	56 000
Audit fee KPMG	0	298 882
Total	234 000	354 882

Other operating expenses consist mainly of expenses related to production and transportation in licences the company participates in.

There are no employees in the company.

There was no remuneration to the general manager this year.

There was no remuneration to members of the Board this year

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

Note 4 - Intangible asset

	Cap. exploration expenditures
Cost at 01.01.	288 358
Additions	458 941
Transferred to asset in development	0
Cost at 31.12.	747 300
Carrying amount 31.12.	747 300



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 5 - Property, plant and equipment

Production facilities, retirement assets and capitalized exploration expenditure

	Production plants	Cap. interest on construction loan	Retirement assets
Cost at 01.01.	28 261 287 896	363 707 018	3 828 055 868
Additions	586 449 193	0	0
Disposals ¹⁾	0	0	-1 409 039 845
Cost at 31.12.	28 847 737 089	363 707 018	2 419 016 023
Accumulated depreciation at 31.12.	-26 357 599 679	-362 509 326	-3 235 482 664
Accumulated depreciation on disposals	0	0	0
Carrying amount at 31.12.	2 490 137 409	1 197 692	-816 466 641
Depreciation	1 101 793 136	251 374	-228 233 418
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.
		Development assets	Total
Cost at 01.01.		326 414 632	32 779 465 414
Additions		311 564 804	898 013 997
Disposals		0	-1 409 039 845
Cost at 31.12.		637 979 436	32 268 439 566
Accumulated depreciation at 31.12.		0	-29 955 591 669
Accumulated depreciation on disposals		0	0
Carrying amount at 31.12.		637 979 436	2 312 847 896
Depreciation		0	873 811 093

No impairment triggers are identified in 2020 and 2019.

¹⁾ The disposal to Retirement assets is related to change in estimate. Refer to Note 10.

Note 6 - Receivables

	2020	2019
Accounts receivables		
Accounts receivables from group companies	0	495 704 140
Total	0	495 704 140
Receivables from group companies		
Internal bank*	2 699 916 799	4 797 248 762
Receivables Statholding AS - group contribution	0	0
Total	2 699 916 799	4 797 248 762

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



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 7 - Net financial Items

	2020	2019
Net foreign exchange gains (losses), net*	403 642 196	42 465 574
Interest income from group companies	3 694 350	52 062 392
Other interest income	1 119 702	269 001
Sum interest income and other financial income	4 814 051	52 331 393
Accretion expense asset retirement obligation	-141 453 071	-150 568 009
Other financial expense	-23 710	-6 644
Sum interest and other financial expense	-141 476 780	-150 574 653
Net financial income/(expense)	266 979 467	-55 777 685

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

Note 8 - Liabilities

	2020	2019
Current liabilities to group companies		
Octio AS - group contribution	0	29 569 261
Gravitude AS - group contribution	0	7 068 862
Other liabilities to group companies	44 143	0
Statholding AS - group contribution	408 432 538	0
Total	408 476 681	36 638 123



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 9 - Transactions with related parties

Transactions with related parties:

Transactions with related parties relate to sale of crude oil to Equinor ASA and purchase of services from group companies.

Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2020	2019
Sales of crude oil to Equinor ASA	3 303 785 978	5 477 660 657
Transfer of lifting costs from group companies	257 949	-580 916
Financial income from group companies	3 694 350	52 062 392

For balance sheet items relating to subsidiaries and related parties, please see note 7 and 8.

Note 10 - Other provisions for liabilities

The provision includes asset retirement obligation.

Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2020	2019
Asset retirement obligation (ARO) at 01.01.	3 994 626 593	3 848 824 764
Addition	27 701 880	97 907 764
Estimated interest expense on the liability	141 453 071	150 568 009
Change due to changes in ownership*	-246 327 576	0
Changes in estimate	-1 311 692 576	299 579 266
Actual removal expense	-471 685 167	-402 253 211
Asset retirement obligation at 31.12.	2 134 076 224	3 994 626 593
Non-current assets related to the retirement at 01.01.	525 084 452	278 232 650
Addition	27 701 880	97 907 764
Changes in estimate	-1 598 386 289	299 072 402
Depreciation	228 233 418	-150 128 363
Non-current assets related to the retirement at 31.12.	-817 366 540	525 084 452

*Please see note 17



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 11 - Income tax

The company has operations abroad and is taxable to both Norway and abroad.

Tax Rate Norway, current tax 2020/2019 22%/22%

Tax Rate Norway, deferred tax 2020/2019 22%/22%

Tax Rate, Angola: 50%

Income tax expense comprises:	2020	2019
Deferred tax - Norway	0	0
Current tax - Norway	89 855 158	20 853 871
Prior year adjustment tax payable - Norway ³⁾	0	-89 710 116
Prior year adjustment deferred tax - Norway ³⁾	0	68 003 790
Tax paid in kind	1 961 563 246	3 215 339 821
Current tax - Angola	550 542 836	1 079 808 798
Provision for taxes payable - Angola	1 277 450	26 096 232
Increase (decrease) in deferred tax - Angola	312 150 582	60 660 049
Taxes paid, related to prior year - Angola	-25 052 283	-60 177 973
Total	2 890 336 987	4 320 874 471

Current taxes	2020	2019
Income before tax	4 013 540 264	6 411 344 516
Permanent differences relating to income from the extraction of petroleum abroad ¹⁾	-3 746 560 798	-6 467 122 202
Other non-deductible expenses	141 453 071	150 568 009
Received/(submitted) group contribution	-408 432 538	-36 638 123
Tax base for Norway	0	58 152 200

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year - Norway	89 855 158	20 853 871
Tax effect from Group contribution	-89 855 158	-8 060 387
Tax payable - Norway	0	12 793 484
Current tax related to profit for the year - Angola	550 542 836	1 079 808 798
Tax Paid -Angola	-346 344 731	-657 218 306
Provision for taxes payable	45 042 619	0
Tax payable - Angola	249 240 724	422 590 492
Total	249 240 724	435 383 975



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 11 Tax Note cont.

Temporary differences - Angola - USD	2020	2019
Non-current assets	-285 020 470	-45 768 627
Asset retirement obligation	-184 879 064	-454 953 315
Other	-41 323 461	-67 181 488
Total	-511 222 995	-567 903 430
Deferred tax liability / (deferred tax assets)	-255 611 498	-283 951 715
Deferred taxes liabilities / (deferred tax assets) in the balance sheet translated to NOK	-2 181 030 662	-2 493 181 243
Deferred tax liabilities / (deferred tax assets) in the balance sheet	-2 181 030 662	-2 493 181 243
Deferred tax liabilities / (deferred tax assets) in the balance sheet	-2 181 030 662	-2 493 181 243
Reconciliation of tax expense:		
Income before tax	4 013 540 264	6 411 344 516
Nominal tax rate: 22%/22%	882 978 856	1 410 495 794
<i>Tax effect from:</i>		
Permanent differences	-793 123 700	-1 389 641 922
Current and deferred taxes - Angola	862 693 418	1 140 468 848
Tax paid in kind	1 961 563 246	3 215 339 821
Provision for tax Angola	1 277 450	26 096 232
Prior year taxes - Angola	-25 052 283	-60 177 973
Prior year adjustment deferred tax - Norway	0	68 003 790
Prior year adjustment tax payable Norway	0	-89 710 116
Total	2 890 336 987	4 320 874 471

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

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.

³⁾ Prior year adjustment related to corrections made to tax returns for 2013-2017 related to changes in prior year group contribution and transfers of group contribution with tax effect, to group contribution without tax effect. The corrections have an effect that is booked against income tax expense.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 12 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01.	12 500 000	2 656 551 999	814 281 966	3 483 333 965
Net income			1 123 203 277	1 123 203 277
Received /(submitted) group contribution (after tax)			-318 577 380	-318 577 380
Provision for dividends			-1 700 000 000	-1 700 000 000
Transferred to cover the uncovered loss		-81 092 137	81 092 137	0
Total equity at 31.12.	12 500 000	2 575 459 862	0	2 587 959 862

Note 13 - Share capital and shareholder information

The share capital consists of 500 000 shares per NOK 25. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor Energy AS.

Note 14 - Oil reserves (unaudited)

The company has signed a production sharing agreement in the country on the exploration and development of petroleum resources located in Angola. The agreement is valid up until 2045.

The company's oil reserves are estimated by the parent company reservoir engineers according to industry standards and requirements equivalent to those imposed by the United States Securities and Exchange Commission (SEC). At year-end oil reserves was approximately 4,5 million Sm³.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyzes of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

Note 15 - Other commitments

At the end of 2020 the company has contractual obligations, related to remaining construction in CLOV and other projects for assets in production, at an estimated cost of 753 million NOK.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 16 - Operating lease

Through participation in Block 17 partnership, the company has entered into various lease agreements ending in 2037, where the main portion of the agreements ends within a three years timeframe. These agreements are classified as operating lease in the Financial Statement. In 2020, the lease payments were NOK 155 000 000.

	2021	2022
Future minimum lease, vessels and other	122 000 000	26 000 000
Total future minimum lease payments	122 000 000	26 000 000

Note 17 - License extension

The production sharing contract for Angola Block 17 was extended to 2045 in May 2020 with effective date from 01. April 2020. As part of the license extension agreement, the National Oil Company Sonangol obtained a pro-rated 5 % interest in the Block from 2020 and an additional 5% interest from 2035. Equinor Dezassete AS interest is reduced from 10% to 9,5% in 2020. The PSC terms are unchanged.

Note 18 - Other

During 2020 the Covid -19 pandemic has slowed the economic growth and had dramatic consequences for energy demand. The collapse in commodity prices seen in the first half of 2020, though followed by a partial rebound in the second half, significantly impacted the energy industry and Equinor by an unprecedented decrease in short term demand and increased uncertainty with regards to the phase of recovery and future oil and gas demand. Significant uncertainties continues to exist regarding future commodity price development due to potential long term impact on demand resulting from the ongoing Covid-19 pandemic. Reduced demand and reduced commodity prices will increase the risk of impairment of assets and could impact the recoverability of deferred tax assets. The operational and Economic consequences from the Covid-19 pandemic can not be predicted at the publishing of the financial statements of Equinor Dezassete AS.



FINANCIAL STATEMENTS 2020
EQUINOR DEZASSETE AS
Org.no. 866 009 392



Income Statement			
Equinor Dezassete AS			
	Notes	2020	2019
Revenue and other income			
Revenue		3 303 785 978	5 477 660 657
Other income		1 961 563 246	3 215 339 821
Total revenue and other income	2	5 265 349 224	8 693 000 478
Operating expenses			
Depreciation	5	-873 811 093	-1 371 603 646
Other operating expenses	3	-644 977 334	-854 274 630
Total operating expenses		-1 518 788 427	-2 225 878 277
Net operating income/(loss)		3 746 560 798	6 467 122 202
Net financial items	7	266 979 467	-55 777 685
Income/(loss) before tax		4 013 540 264	6 411 344 516
Income tax	11	-2 890 336 987	-4 320 874 471
Net income/(loss)		1 123 203 277	2 090 470 045



Balance sheet			
Equinor Dezassete AS			
	Notes	2020	2019
Assets			
Non-Current Assets			
Intangible assets			
Intangible assets	4	747 300	288 358
Deferred tax assets	11	2 181 030 662	2 493 181 243
Total intangible assets		2 181 777 962	2 493 469 602
Property, plant and equipment			
Production plants and oil and gas assets	5	2 312 847 896	3 849 689 666
Total property, plant and equipment		2 312 847 896	3 849 689 666
Total non-current assets		4 494 625 858	6 343 159 268
Current assets			
Receivables			
Accounts receivables	6	0	495 704 140
Receivables from group companies	6	2 699 916 799	4 797 248 762
Other receivables		91 165 694	57 577 208
Total receivables		2 791 082 493	5 350 530 110
Cash and cash equivalents		524 183	539 400
Total current assets		2 791 606 676	5 351 069 510
TOTAL ASSETS		7 286 232 535	11 694 228 778
Equinor Dezassete AS		Page 3	



Balance sheet			
Equinor Dezassete AS			
Equity and liabilities	Notes	2020	2019
Equity			
Share capital	13	12 500 000	12 500 000
Additional paid-in capital		2 575 459 862	2 656 551 999
Retained earnings		0	814 281 966
Total equity	12	2 587 959 862	3 483 333 965
Liability			
Other provisions	10	2 134 076 224	3 994 626 593
Total non-current liabilities		2 134 076 224	3 994 626 593
Current liabilities			
Accounts payable		44 143	108 334
Tax payable	11	249 240 724	435 383 975
Dividends payable		1 700 000 000	3 500 000 000
Licence payable		206 479 043	244 137 788
Liabilities to group companies	8	408 432 538	36 638 123
Total current liabilities		2 564 196 448	4 216 268 220
Total liabilities		4 698 272 672	8 210 894 813
TOTAL EQUITY AND LIABILITIES		7 286 232 535	11 694 228 778
Oslo, 27.04.2021 The board of Equinor Dezassete AS			
_____ Carri Ann Lockhart Chairman of the board	_____ Hilde Merete Nafstad Member of the board	_____ Atle Nordgaard General Manager	
	_____ Nina Birgitte Koch Member of the board		
Equinor Dezassete AS		Page 4	



Cash Flow Statement		
Equinor Dezassete AS		
	2020	2019
Cash Flow Statement		
Operating activities		
Income/(loss) before tax	4 013 540 264	6 411 344 516
Taxes paid	-749 675 706	-1 209 045 312
Profit oil in kind	-1 961 563 246	-3 215 339 821
(Gain)/loss on foreign currency transactions and balances	-457 505 956	-30 287 238
Asset retirement obligation provisions	-431 319 029	-402 253 210
Interest expense on the asset retirement obligation	141 453 071	150 568 009
Depreciation and impairment losses	873 811 093	1 371 603 646
Increase/decrease in accounts receivables and other receivables	495 704 140	-181 009 058
Increase/decrease in accounts payable and other payable	-64 191	116 975
Increase/decrease in licence receivables/payable	-37 658 745	164 306 294
Increase/decrease in other balance sheet items	-79 740 016	-29 310 446
Cash flow provided by/(used in) operating activities	1 806 981 679	3 030 694 356
Investing activities		
Purchase of property, plant and equipment	-898 472 938	-644 415 591
Cash flows provided by (used in) investing activities	-898 472 938	-644 415 591
Financing activities		
Dividend paid	-3 500 000 000	-3 500 000 000
Received group contribution	-20 921 877	168 602 858
Cash flow provided by/(used in) financing activities	-3 520 921 877	-3 331 397 142
Net increase/decrease in cash and cash equivalents	-2 612 413 136	-945 118 377
Effect on exchange rate changes on cash and cash equivalents	515 065 956	38 414 738
Cash and cash equivalents at the beginning of the period	4 797 788 162	5 704 491 801
Cash and cash equivalents at the end of the period	2 700 440 982	4 797 788 162
<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. See note 7.</p>		
Equinor Dezassete AS		Page 5



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

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

Equinor Dezassete 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.

Revenue recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal to expenses and investments (cost oil) on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divided share, while the host country keeps the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax in kind).

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.



Equinor Dezassete AS

Notes to the Financial Statements 2020

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 netted and treated as receivable/payable from/to group companies.

Receivables

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

Intangible assets

Intangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Intangible assets includes expenses on the exploration and evaluation of oil and natural gas resources, goodwill and other intangible assets. Intangible assets related to the exploration and evaluation of oil and gas resources shall not be depreciated. These assets are reviewed for impairment when there are indications that the carrying value exceeds its recoverable amount (or at least once a year). The intangible assets are reclassified to property, plant and equipment when the development decision is taken. Other intangible assets depreciates on a straight line, over their expected economic lifetime.

Property, plant and equipment

Property, plant and equipment is reflected at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements (PSAs), and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash inflows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the asset's recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime. Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA.

Improvements that significantly increase the capacity or economic lifetime are capitalised.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Operating leases

Leases for which the company does not assume substantially all risk and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Accounting for ownership in oil and gas licences

Ownerships in oil and gas licences are recognised on a line-by-line basis, reflecting Equinor's share of assets, liabilities, income and expenses.

Oil and gas exploration and development expenditures

Equinor uses the successful efforts method of accounting for oil and gas exploration and development costs. Expenditures to acquire mineral interests in oil and gas properties and to drill and equip exploratory wells are capitalised as exploration and evaluation expenditures within Intangible assets until the well is complete and the results have been evaluated, or there is any other indicator of a potential impairment. Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the find. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for the de-recognition or tested for impairment. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Capitalised exploration and evaluation expenditures, including expenditures to acquire mineral interest in oil and gas properties, related to offshore wells that find proved reserves are transferred from exploration expenditures and acquisition costs - oil and gas prospects (Intangible assets) to Property, plant and equipment at the time of sanctioning of the development project.

Depreciation

Oil and gas production facilities are depreciated using the unit-of-production method based on estimated proved reserves calculated as recoverable during the license period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime..

Interest

Interest is capitalised for major development projects, until the asset is ready for use. Capitalised interest is included as part of the cost and is depreciated along with the asset.

Asset retirement obligation

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows, adjusted for a credit premium which reflects Equinor's own credit risk. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers. The provisions are classified under Provisions in the consolidated balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.



Equinor Dezassete AS

Notes to the Financial Statements 2020

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment, except accretion. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of Depreciation, amortisation and net impairment losses in the Income Statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in Operating expenses in the Income Statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

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.

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.

Cash flow

The cash flow statement has been prepared by using the indirect method according to the preliminary Norwegian accounting standard.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 2 - Revenues

	2020	2019
Revenues from crude oil produced in Angola 1)	3 303 785 978	5 477 660 657
Profit oil in kind	1 961 563 246	3 215 339 821
Total	5 265 349 224	8 693 000 478

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift or underlift) between oil and gas production and sales are presented within Other operating expenses and is reflected at cost (the lowest of cost and fair value for underlift) in the balance sheet as short-term receivables or payables.

Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl VAT)		
Audit fee Ernst & Young	234 000	56 000
Audit fee KPMG	0	298 882
Total	234 000	354 882

Other operating expenses consist mainly of expenses related to production and transportation in licences the company participates in.

There are no employees in the company.

There was no remuneration to the general manager this year.

There was no remuneration to members of the Board this year

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

Note 4 - Intangible asset

	Cap. exploration expenditures
Cost at 01.01.	288 358
Additions	458 941
Transferred to asset in development	0
Cost at 31.12.	747 300
Carrying amount 31.12.	747 300



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 5 - Property, plant and equipment

Production facilities, retirement assets and capitalized exploration expenditure

	Production plants	Cap. interest on construction loan	Retirement assets
Cost at 01.01.	28 261 287 896	363 707 018	3 828 055 868
Additions	586 449 193	0	0
Disposals ¹⁾	0	0	-1 409 039 845
Cost at 31.12.	28 847 737 089	363 707 018	2 419 016 023
Accumulated depreciation at 31.12.	-26 357 599 679	-362 509 326	-3 235 482 664
Accumulated depreciation on disposals	0	0	0
Carrying amount at 31.12.	2 490 137 409	1 197 692	-816 466 641
Depreciation	1 101 793 136	251 374	-228 233 418
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.
		Development assets	Total
Cost at 01.01.		326 414 632	32 779 465 414
Additions		311 564 804	898 013 997
Disposals		0	-1 409 039 845
Cost at 31.12.		637 979 436	32 268 439 566
Accumulated depreciation at 31.12.		0	-29 955 591 669
Accumulated depreciation on disposals		0	0
Carrying amount at 31.12.		637 979 436	2 312 847 896
Depreciation		0	873 811 093

No impairment triggers are identified in 2020 and 2019.

¹⁾ The disposal to Retirement assets is related to change in estimate. Refer to Note 10.

Note 6 - Receivables

	2020	2019
Accounts receivables		
Accounts receivables from group companies	0	495 704 140
Total	0	495 704 140
Receivables from group companies		
Internal bank*	2 699 916 799	4 797 248 762
Receivables Statholding AS - group contribution	0	0
Total	2 699 916 799	4 797 248 762

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



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 7 - Net financial Items

	2020	2019
Net foreign exchange gains (losses), net*	403 642 196	42 465 574
Interest income from group companies	3 694 350	52 062 392
Other interest income	1 119 702	269 001
Sum interest income and other financial income	4 814 051	52 331 393
Accretion expense asset retirement obligation	-141 453 071	-150 568 009
Other financial expense	-23 710	-6 644
Sum interest and other financial expense	-141 476 780	-150 574 653
Net financial income/(expense)	266 979 467	-55 777 685

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

Note 8 - Liabilities

	2020	2019
Current liabilities to group companies		
Octio AS - group contribution	0	29 569 261
Gravitude AS - group contribution	0	7 068 862
Other liabilities to group companies	44 143	0
Statholding AS - group contribution	408 432 538	0
Total	408 476 681	36 638 123



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 9 - Transactions with related parties

Transactions with related parties:

Transactions with related parties relate to sale of crude oil to Equinor ASA and purchase of services from group companies.

Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2020	2019
Sales of crude oil to Equinor ASA	3 303 785 978	5 477 660 657
Transfer of lifting costs from group companies	257 949	-580 916
Financial income from group companies	3 694 350	52 062 392

For balance sheet items relating to subsidiaries and related parties, please see note 7 and 8.

Note 10 - Other provisions for liabilities

The provision includes asset retirement obligation.

Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2020	2019
Asset retirement obligation (ARO) at 01.01.	3 994 626 593	3 848 824 764
Addition	27 701 880	97 907 764
Estimated interest expense on the liability	141 453 071	150 568 009
Change due to changes in ownership*	-246 327 576	0
Changes in estimate	-1 311 692 576	299 579 266
Actual removal expense	-471 685 167	-402 253 211
Asset retirement obligation at 31.12.	2 134 076 224	3 994 626 593
Non-current assets related to the retirement at 01.01.	525 084 452	278 232 650
Addition	27 701 880	97 907 764
Changes in estimate	-1 598 386 289	299 072 402
Depreciation	228 233 418	-150 128 363
Non-current assets related to the retirement at 31.12.	-817 366 540	525 084 452

*Please see note 17



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 11 - Income tax

The company has operations abroad and is taxable to both Norway and abroad.

Tax Rate Norway, current tax 2020/2019 22%/22%

Tax Rate Norway, deferred tax 2020/2019 22%/22%

Tax Rate, Angola: 50%

Income tax expense comprises:	2020	2019
Deferred tax - Norway	0	0
Current tax - Norway	89 855 158	20 853 871
Prior year adjustment tax payable - Norway ³⁾	0	-89 710 116
Prior year adjustment deferred tax - Norway ³⁾	0	68 003 790
Tax paid in kind	1 961 563 246	3 215 339 821
Current tax - Angola	550 542 836	1 079 808 798
Provision for taxes payable - Angola	1 277 450	26 096 232
Increase (decrease) in deferred tax - Angola	312 150 582	60 660 049
Taxes paid, related to prior year - Angola	-25 052 283	-60 177 973
Total	2 890 336 987	4 320 874 471

Current taxes	2020	2019
Income before tax	4 013 540 264	6 411 344 516
Permanent differences relating to income from the extraction of petroleum abroad ¹⁾	-3 746 560 798	-6 467 122 202
Other non-deductible expenses	141 453 071	150 568 009
Received/(submitted) group contribution	-408 432 538	-36 638 123
Tax base for Norway	0	58 152 200

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year - Norway	89 855 158	20 853 871
Tax effect from Group contribution	-89 855 158	-8 060 387
Tax payable - Norway	0	12 793 484
Current tax related to profit for the year - Angola	550 542 836	1 079 808 798
Tax Paid -Angola	-346 344 731	-657 218 306
Provision for taxes payable	45 042 619	0
Tax payable - Angola	249 240 724	422 590 492
Total	249 240 724	435 383 975



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 11 Tax Note cont.

Temporary differences - Angola - USD	2020	2019
Non-current assets	-285 020 470	-45 768 627
Asset retirement obligation	-184 879 064	-454 953 315
Other	-41 323 461	-67 181 488
Total	-511 222 995	-567 903 430
Deferred tax liability / (deferred tax assets)	-255 611 498	-283 951 715
Deferred taxes liabilities / (deferred tax assets) in the balance sheet translated to NOK	-2 181 030 662	-2 493 181 243
Deferred tax liabilities / (deferred tax assets) in the balance sheet	-2 181 030 662	-2 493 181 243
Deferred tax liabilities / (deferred tax assets) in the balance sheet	-2 181 030 662	-2 493 181 243
Reconciliation of tax expense:		
Income before tax	4 013 540 264	6 411 344 516
Nominal tax rate: 22%/22%	882 978 856	1 410 495 794
<i>Tax effect from:</i>		
Permanent differences	-793 123 700	-1 389 641 922
Current and deferred taxes - Angola	862 693 418	1 140 468 848
Tax paid in kind	1 961 563 246	3 215 339 821
Provision for tax Angola	1 277 450	26 096 232
Prior year taxes - Angola	-25 052 283	-60 177 973
Prior year adjustment deferred tax - Norway	0	68 003 790
Prior year adjustment tax payable Norway	0	-89 710 116
Total	2 890 336 987	4 320 874 471

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

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.

³⁾ Prior year adjustment related to corrections made to tax returns for 2013-2017 related to changes in prior year group contribution and transfers of group contribution with tax effect, to group contribution without tax effect. The corrections have an effect that is booked against income tax expense.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 12 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01.	12 500 000	2 656 551 999	814 281 966	3 483 333 965
Net income			1 123 203 277	1 123 203 277
Received /(submitted) group contribution (after tax)			-318 577 380	-318 577 380
Provision for dividends			-1 700 000 000	-1 700 000 000
Transferred to cover the uncovered loss		-81 092 137	81 092 137	0
Total equity at 31.12.	12 500 000	2 575 459 862	0	2 587 959 862

Note 13 - Share capital and shareholder information

The share capital consists of 500 000 shares per NOK 25. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor Energy AS.

Note 14 - Oil reserves (unaudited)

The company has signed a production sharing agreement in the country on the exploration and development of petroleum resources located in Angola. The agreement is valid up until 2045.

The company's oil reserves are estimated by the parent company reservoir engineers according to industry standards and requirements equivalent to those imposed by the United States Securities and Exchange Commission (SEC). At year-end oil reserves was approximately 4,5 million Sm³.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyzes of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

Note 15 - Other commitments

At the end of 2020 the company has contractual obligations, related to remaining construction in CLOV and other projects for assets in production, at an estimated cost of 753 million NOK.



Equinor Dezassete AS

Notes to the Financial Statements 2020

Note 16 - Operating lease

Through participation in Block 17 partnership, the company has entered into various lease agreements ending in 2037, where the main portion of the agreements ends within a three years timeframe. These agreements are classified as operating lease in the Financial Statement. In 2020, the lease payments were NOK 155 000 000.

	2021	2022
Future minimum lease, vessels and other	122 000 000	26 000 000
Total future minimum lease payments	122 000 000	26 000 000

Note 17 - License extension

The production sharing contract for Angola Block 17 was extended to 2045 in May 2020 with effective date from 01. April 2020. As part of the license extension agreement, the National Oil Company Sonangol obtained a pro-rated 5 % interest in the Block from 2020 and an additional 5% interest from 2035. Equinor Dezassete AS interest is reduced from 10% to 9,5% in 2020. The PSC terms are unchanged.

Note 18 - Other

During 2020 the Covid -19 pandemic has slowed the economic growth and had dramatic consequences for energy demand. The collapse in commodity prices seen in the first half of 2020, though followed by a partial rebound in the second half, significantly impacted the energy industry and Equinor by an unprecedented decrease in short term demand and increased uncertainty with regards to the phase of recovery and future oil and gas demand. Significant uncertainties continues to exist regarding future commodity price development due to potential long term impact on demand resulting from the ongoing Covid-19 pandemic. Reduced demand and reduced commodity prices will increase the risk of impairment of assets and could impact the recoverability of deferred tax assets. The operational and Economic consequences from the Covid-19 pandemic can not be predicted at the publishing of the financial statements of Equinor Dezassete AS.