



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	917 209 405
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EQUINOR REFINING NORWAY AS
Forretningsadresse:	5954 MONGSTAD

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Torben Haurum
Dato for fastsettelse av årsregnskapet:	24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	7 660 221 891	7 323 318 502
Other income		279 482 488	189 073 329
Sum inntekter	3	7 939 704 379	7 512 391 830
Kostnader			
Depreciation	8, 9	933 864 000	51 714 294
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8, 9	11 298 100 663	-11 713 887 577
Other expenses	2, 4, 5	5 206 572 148	5 181 548 690
Sum kostnader		17 438 536 811	-6 480 624 592
Driftsresultat		-9 498 832 432	13 993 016 423
Annen rentekostnad	2, 6	-27 306 388 611	429 423 992
Sum finanskostnader		-27 306 388 611	429 423 992
Netto finans		27 306 388 611	-429 423 992
Ordinært resultat før skattekostnad		17 807 556 179	13 563 592 431
Income tax	7	-1 799 516 196	2 984 857 970
Ordinært resultat etter skattekostnad		19 607 072 375	10 578 734 461
Årsresultat	13	19 607 072 375	10 578 734 461
Årsresultat etter minoritetsinteresser		19 607 072 375	10 578 734 461
Totalresultat		19 607 072 375	10 578 734 461



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8		586 587
Utsatt skattefordel	7	2 137 658 725	
Sum immaterielle eiendeler		2 137 658 725	586 587
Varige driftsmidler			
Equipment			53 346 747
Production plants and oil and gas assets			11 150 895 756
Development assets			373 170 910
Sum varige driftsmidler	2, 9		11 577 413 413
Finansielle anleggsmidler			
Investering i datterselskap	10	23 138 868 098	42 701 831 742
Investeringer i tilknyttet selskap	10	670 844 564	438 008 547
Sum finansielle anleggsmidler		23 809 712 661	43 139 840 288
Sum anleggsmidler		25 947 371 386	54 717 840 288
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		581 697 291	876 863 877
Other receivables		547 905 997	90 103 106
Konsernfordringer	2	49 815 941 392	3 377 030 067
Sum fordringer	11	50 945 544 680	4 343 997 051
Sum omløpsmidler		50 945 544 680	4 343 997 051
SUM EIENDELER		76 892 916 067	59 061 837 339

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	12	100 005 000	100 005 000
Annen innskutt egenkapital		26 036 117 436	43 850 310 601
Sum innskutt egenkapital		26 136 122 436	43 950 315 601
Opptjent egenkapital			
Retained earnings			7 578 734 462
Sum opptjent egenkapital			7 578 734 462
Sum egenkapital	13	26 136 122 436	51 529 050 063
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		456 240 751
Other provisions	15	3 162 546 459	2 960 768 566
Sum avsetninger for forpliktelser		3 162 546 459	3 417 009 317
Annen langsiktig gjeld			
Other non-current liabilities	14	298 872 777	161 051 906
Sum annen langsiktig gjeld		298 872 777	161 051 906
Sum langsiktig gjeld		3 461 419 235	3 578 061 223
Kortsiktig gjeld			
Leverandørgjeld	16	394 387 626	559 684 298
Tax payable	7	794 383 280	21 623 439
Utbytte	13	45 000 000 000	3 000 000 000
Kortsiktig konserngjeld	2, 16	1 031 957 321	307 142 764
Other current liabilities	16	74 646 168	66 275 553
Sum kortsiktig gjeld		47 295 374 395	3 954 726 053
Sum gjeld		50 756 793 630	7 532 787 276
SUM EGENKAPITAL OG GJELD		76 892 916 067	59 061 837 339



Equinor Refining Norway AS

2023

Annual report

Org.no. 917 209 405



Equinor Refining Norway AS

Annual report 2023

Introduction

The primary purpose of Equinor Refining Norway AS (ERN AS) is to own, manage and operate the refinery at Mongstad in the Alver Municipality, as well as to conduct business in the energy sector and related activities.

Equinor Refining Norway AS owns 100% of the shares of Danish energy trading company Danske Commodities A/S (DC). Equinor Refining Norway AS also owns Equinor's 33 1/3 % part of Northern Lights JV DA (NL DA), a company to develop and operate the transport and storage part of Norway's "Longship" project, which includes capture of CO₂ from industrial point sources in the Oslo region.

Operations

Main focus in 2023 was safe, reliable and efficient operations to sustain regularity and production.

The regularity for 2023 was 89,7%, including planned and unplanned maintenance shutdowns. In 2023 unplanned shutdowns caused a 9.8% loss in the regularity for the year, due to shut down after plant was hit by lightning in July and maintenance repair in the Cracker unit in September and October.

The refinery processed 7.9 million tons of crude oil, 1.3 million tons of residue and biofuels and 1.0 million tons of condensate. The majority of the crude oil was of Norwegian origin and the main source was Troll blend. The refinery had a production of 9.6 million tons of finished products. After the Refinery Heater project was completed in 2022 the refinery has terminated the gas purchase from Equinor ASA.

Environment and safety

Equinor's operatorship at Mongstad also includes the crude oil terminal (MTDA) and the combined heat and power plant (former MHPP AS, now merged into ERN AS), as well as being Technical Service Provider (TSP) for the Gassco operated Vestprosess plant (VPDA). All assets are operated as an integral part of the refinery. The emission licenses include Equinor's overall operations at Mongstad. The below quoted figures for health, environment and safety are for Equinor as the operator at Mongstad.

The total emissions were 267 tons of SO_x, 1 508 tons of NO_x and 1 670 350 tons of CO₂. Emissions of CO₂ were at the same level as in 2022 due to the new project for the Refinery Heater to replace the CHP although higher regularity and production than in 2023.

Mongstad had 8 oil/gas leakage incidents in 2023 (classified as level 1-4, i.e. above negligible). Volume to ground was 839 liters, spill to sea 106 liters, and emission to air was 71 tons. Largest volume to air was caused by a partly shut down of the plant due to lightning and catalyst to air during a startup of the cracker unit. Additionally, HFK gases were refilled.

41% of the generated industrial waste was recycled, a minor reduction compared to 2022.

Mongstad has in 2023 had discharges exceeding the permit to air. Some are repeating instances from earlier years and some are new instances for 2023 including Cr, PCB7, benzene and nmVOC from product loading. In response to these exceedances, we submitted applications for new permits and were granted permission for higher emission levels of Cr, Pb, particle concentration from Calciner, CO from Steam generators, nmVOC, methane and benzene.



There is a strong and continuous focus on safety, and further steps to improve the results have been taken. There were 3 serious incidents (including near miss and condition) in 2023. This gave a serious incident frequency (per million working hours) of 0.8 for 2023 compared to 1.6 for 2022. The total injury frequency (TRIF) was 8.0 in 2023 compared to 10.5 in 2022.

Finance

The obtained refining margin in 2023 was 9.4 USD/bbl, which was 1.3 USD/bbl lower than in 2022. Due to higher production and NOK/USD exchange rate the conversion value of crude to refined products increased from 7 323 million NOK in 2022 to 7 660 million NOK in 2023.

The net income for 2023 was 19 607 million NOK including dividend from Danske Commodities A/S of 26 021 million NOK and impairment loss of -11 298 million NOK for the refinery, compared to 10 579 million NOK including reversal of impairment of 11 714 million NOK for the refinery in 2022.

In addition to dividend the company received a repayment of capital in Danske Commodities A/S of 19 563 million NOK. The company had investments in Northern Lights JV DA of 232 million NOK in 2023 and other investments in 2023 were 549 million NOK compared to 1 264 million NOK in 2022*. The largest projects in 2023 were Upgrading of the wastewater treatment plant, the Revamp of the heater H-101, Increased water capacity and Replacement of a tower in the Cracker complex.

*excl. shares in Danske Commodities A/S, shares in Northern Lights JV DA and change in asset retirement obligation.

The Company has no external loans and is financed 100% by the shareholder. The Company paid a dividend of 3 000 million NOK to the shareholder in 2023. As the Company has current receivables from group companies of 49 815 million NOK at the end of 2023 a dividend of 45 000 million NOK will be paid to the shareholder.

Research and development activities related to the Company are executed by Equinor ASA.

The Company has no employees. The personnel are employed by the operator Equinor ASA. For more information about personnel issues such as sick leave, equality etc., the annual report and financial statements for Equinor ASA are referenced.

The Board of Directors consists of three women and two men. The managing director and the board members are covered by a directors and officers liability insurance purchased and maintained by Equinor ASA. The insurance covers Equinor employees who represent Equinor in Equinor's subsidiaries and affiliated companies. The insurance policy is issued by a reputable insurer with an appropriate rating.

The Company's account of due diligence pursuant to the Transparency Act is attached to the financial statements. The full report regarding Equinor's due diligence work, Equinor's Human Rights Statement for 2023 is published on www.equinor.com.

The financial statement for 2023 has been prepared under the assumption of continued operations.

Outlook, risks, and uncertainties

The largest risks associated with the Company's future business value and earnings are the refining margin and the US dollar exchange rate.

The refining industry is experiencing fluctuations in margins from year to year. The market conditions are expected to remain challenging with periods of overcapacity, particularly in the European market. Historically the margin and dollar exchange rate have changed significantly, and there is uncertainty also related to the future level. In 2022 and 2023 the margins have been very high. The margins gradually decreased during 2023, but still at a high level historically.

With effect from 2021 there is a new Processing service agreement with Equinor ASA in place, and the price structure in the new agreement is the basis for the estimated future cash flows.



In the estimates of the future cash flows, the Company has used its best estimates. As margins are expected to decline from current high levels an impairment loss was booked in financial accounts for 2023.

Another risk is associated with new product quality requirements and government regulatory framework. Risk is also associated with crude oil qualities and associated emission permits. The Company has in 2024 decided to upgrade the wastewater treatment facilities, together with Mongstad Terminal DA also using these facilities, in order to comply with regulations regarding work environment and treatment of water from the terminal.

2023 annual accounts include Asset Retirement Obligation. Discounted value of future estimated removal costs is related with some uncertainty.

A major part of the Company's financial results comes from the ownership of Danish energy trading company Danske Commodities A/S, where results may be subject to fluctuations dependent on the energy market.

For further information the financial statements with notes for 2023 are referenced.

Stavanger / Mongstad 13th of June 2024

The Board meeting of Equinor Refining Norway AS

Ole-Tobias Frich (438674)

Andreas Harstad Lien (416230)

Sidsel Lokna (073806)

Ole-Tobias Frich
Chair of the board

Andreas Harstad Lien
Member of the board

Sidsel Lokna
Member of the board

Anne Marie Brix-Thomsen (135969)

Bernt Edvard Tysseland (718495)

Sissel Irene Nepstad
Member of the board

Anne Marie Brix-Thomsen
Member of the board

Bernt Edvard Tysseland
General Manager



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 13.06.2017	Vår dato 16.06.2017
Telefon 22078139	Deres referanse Unni Elisabeth Tønning	Vår referanse 2014/508346

STATOIL ASA
Postboks 8500
4035 STAVANGER

MOTT. 20.06.2017

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 13. juli 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Statoil Kharyaga AS	org.nr. 917 145 563
Statoil Refining Nowvay AS	org.nr. 917 209 405
Hyberbar Mottaks Beredskap AS	org.nr. 979 832 818

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene det søkes om dispensasjon for er alle eiet av Statoil ASA. Statoil ASA fikk 22. september 2014 tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for 113 juridiske enheter. Det søkes nå om tillatelse til å utarbeide årsregnskap og årsberetning for ytterligere tre selskaper i tillegg til selskapene godkjent i 2014 med samme begrunnelse.

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:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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



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. 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

Jeanette M. Skovholt
seniorradgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



FINANCIAL STATEMENTS 2023
Equinor Refining Norway AS
Org.no. 917 209 405



Income Statement			
Equinor Refining Norway AS			
	Note	2023	2022
Revenue and other income			
Revenue	2	7 660 221 891	7 323 318 502
Other income		279 482 488	189 073 329
Total revenue and other income	3	7 939 704 379	7 512 391 830
Operating expenses			
Depreciation	8, 9	-933 864 000	-51 714 294
Impairment	8, 9	-11 298 100 663	11 713 887 577
Other expenses	2, 4, 5	-5 206 572 148	-5 181 548 690
Total operating expenses		-17 438 536 811	6 480 624 592
Net operating income/(loss)		-9 498 832 432	13 993 016 423
Net Financial items	2, 6	27 306 388 611	-429 423 992
Income/(loss) before tax		17 807 556 179	13 563 592 431
Income tax	7	1 799 516 196	-2 984 857 970
Net income/(loss)	13	19 607 072 375	10 578 734 461



Balance sheet			
Equinor Refining Norway AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Intangible assets	8	0	586 587
Deferred tax assets	7	2 137 658 725	0
Total intangible assets		2 137 658 725	586 587
Property, plant and equipment			
Development assets		0	373 170 910
Production plants and oil and gas assets		0	11 150 895 756
Equipment		0	53 346 747
Total property, plant and equipment	2, 9	0	11 577 413 413
Financial non-current assets			
Investments in subsidiaries	10	23 138 868 098	42 701 831 742
Investment in equity accounted companies	10	670 844 564	438 008 547
Total financial non-current assets		23 809 712 661	43 139 840 288
Total non-current assets		25 947 371 386	54 717 840 288
Current assets			
Receivables			
Accounts receivables		581 697 291	876 863 877
Receivables from group companies	2	49 815 941 392	3 377 030 067
Other receivables		547 905 997	90 103 106
Total receivables	11	50 945 544 680	4 343 997 051
Total current assets		50 945 544 680	4 343 997 051
TOTAL ASSETS		76 892 916 067	59 061 837 339
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Balance sheet			
Equinor Refining Norway AS			
Equity and liabilities	Note	2023	2022
Equity			
Share capital	12	100 005 000	100 005 000
Additional paid-in capital		26 036 117 436	43 850 310 601
Retained earnings		0	7 578 734 462
Total equity	13	26 136 122 436	51 529 050 063
Liabilities			
Non-current liabilities			
Deferred tax liabilities	7	0	456 240 751
Other provisions	15	3 162 546 459	2 960 768 566
Other non-current liabilities	14	298 872 777	161 051 906
Total non-current liabilities		3 461 419 235	3 578 061 223
Current liabilities			
Accounts payable	16	394 387 626	559 684 298
Tax payable	7	794 383 280	21 623 439
Dividends payable	13	45 000 000 000	3 000 000 000
Liabilities to group companies	2, 16	1 031 957 321	307 142 764
Other current liabilities	16	74 646 168	66 275 553
Total current liabilities		47 295 374 395	3 954 726 053
Total liabilities		50 756 793 630	7 532 787 276
TOTAL EQUITY AND LIABILITIES		76 892 916 067	59 061 837 339
Stavanger / Mongstad, 13.06.2024 The board of Equinor Refining Norway AS			
_____ Ole-Tobias Frich Chair of the board	_____ Sidsel Lokna Member of the board	_____ Sissel Irene Nepstad Member of the board	
_____ Anne Marie Zinck Brix-Thomsen Member of the board	_____ Andreas Harstad Lien Member of the board	_____ Bernt Edvard Tysseland General Manager	
Equinor Refining Norway AS	NOK		Page 4



Cash Flow Statement		
Equinor Refining Norway AS		
Cash Flow Statement	2023	2022
Operating activities		
Income/(loss) before tax	17 807 556 179	13 563 592 431
Taxes paid	-21 623 439	0
Asset retirement obligation provisions	96 778 808	86 859 587
Depreciation and impairment losses	12 231 964 663	-11 662 173 283
Increase/decrease in accounts receivables and other receivables	-162 636 304	-231 652 900
Increase/decrease in accounts payable and other payable	-156 926 056	216 726 117
Increase/decrease in current intercompany accounts	-7 405 100 901	-518 137 836
Cash flow provided by/(used in) operating activities	22 390 012 950	1 455 214 116
Investing activities		
Purchase/disposal of property, plant and equipment	-548 965 580	-1 263 564 951
Investments in associated company	-232 836 017	-282 179 106
Investment in subsidiaries	19 562 963 644	-36 404 550 000
Cash flow provided by (used in) investing activities	18 781 162 047	-37 950 294 057
Financing activities		
Capital contribution	0	40 400 000 000
Increase/decrease in other non current balance sheet items	137 820 871	42 068 469
Received group contribution	0	1 150 000 000
Dividends paid	-3 000 000 000	0
Cash flow provided by (used in) financing activities	-2 862 179 129	41 592 068 469
Net (increase) decrease in cash and cash equivalents	38 308 995 868	5 096 988 528
Cash and cash equivalents at the beginning of the period	2 466 201 206	-2 630 787 322
Cash and cash equivalents at the end of the period	40 775 197 074	2 466 201 206
<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/ (liabilities) from/(to) group companies.</p>		
Equinor Refining Norway AS		Page 5



Notes to the Financial Statements 2023

Note 1 - Significant accounting policies

The financial statements of Equinor Refining Norway AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

The consolidated financial statements can be retrieved from www.equinor.com or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

Changes in accounting policies and correction of errors

Changes in significant accounting policies and correction of significant errors are applied retrospectively in the financial statements including the notes. Certain amounts in the comparable period have been restated to conform to current period presentation.

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.

Use of estimates

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

Foreign currency translation

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

Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as 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 depreciates on a straight line, over their expected economic lifetime.



Notes to the Financial Statements 2023

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.

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. 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 assets 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.

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

Depreciation

Depreciation on assets is calculated on a straight-line basis over its estimated economic lifetime.

Investments in subsidiaries and equity accounted companies

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

Participation in joint arrangements that are joint ventures, are accounted for using the equity method.

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 (ARO)

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. The provisions are classified under the provisions in the balance sheet.



Notes to the Financial Statements 2023

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 cost of the facility or item of property, plant and equipment.

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 %. Deferred tax liabilities and assets are recognised at 22 %.

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.

Cash flow

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

Note 2 - Transactions with related parties

Group companies:

Equinor ASA
Equinor Energy AS
Equinor Holding Netherlands B.V.
Northern Lights DA

Transactions with related parties:

Transactions with related parties relates to processing income, financial services and support services relating to normal operation. Financial items are linked to the internal bank system and to leasing contract. 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.

	2023	2022
Sales of services to group companies	7 660 221 891	7 323 318 502
Share of profit/(loss) from associated companie	-114 683 687	-70 207 000
Dividend from Danske Commodities	-26 021 102 992	0
Purchase of services from group companies	5 539 891 181	4 886 984 450
Purchase of capex from group companies	547 623 779	1 224 243 915
Financial income from group companies	772 019 272	28 938 724
Financial expenses from group companies	624	812 314

For balance sheet items relating to group companies and related parties please see note 11 - Receivables and note 16 - Current liabilities.



Notes to the Financial Statements 2023

Note 3 - Revenues

	2023	2022
Processing income	7 660 221 891	7 323 318 502
Gain related to fixed assets	30 000	0
Other income	279 452 488	189 073 329
Total	7 939 704 379	7 512 391 830

Note 4 - Other operating expenses

	2023	2022
Auditor's remuneration (excl. VAT)		
Audit fees	844 535	779 320
Total	844 535	779 320

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 5 - Operating lease

The company has entered into various vessel lease agreements ending in 2027. These agreements are classified as operating lease in the Financial Statements. In 2023, the lease payments were NOK 20 million.

	2024	2025
Future minimum lease, vessel	20 894 994	21 465 326
Total future minimum lease payments	20 894 994	21 465 326

Note 6 - Net financial items

	2023	2022
Foreign exchange gains (loss), net *	723 408 448	-339 793 584
Interest income from group companies	772 019 272	28 938 724
Other interest income	1 341 801	39 321 035
Dividends from Danske Commodities**	26 021 102 992	0
Sum interest and other financial income	26 794 464 065	68 259 759



Notes to the Financial Statements 2023

Interest expenses to Group companies	-624	-812 314
Other interest expense	-845	-2 360
Other financial expenses	-19 937	-8 907
Loss on investment in associated companies	-114 683 687	-70 207 000
Accretion expense removal obligation	-96 778 808	-86 859 587
Sum Interest and other financial expenses	-211 483 901	-157 890 167
Net financial income (expense)	27 306 388 611	-429 423 992

*Foreign exchange gain/(loss) is mainly related to transactions denominated in EUR.

** Reference to note 10 Investments in subsidiaries and equity accounted companies for details

Note 7 - Income tax

	2023	2022
Tax rate, current tax	22 %	22 %
Tax rate, deferred tax	22 %	22 %

Income tax expense comprises:	2023	2022
Current tax	794 383 280	21 623 440
Increase/(decrease) in deferred tax	-2 593 899 476	2 963 234 530
Total	-1 799 516 196	2 984 857 970

Current tax	2023	2022
Income/ (loss) before tax	17 807 556 179	13 563 592 431
Permanent differences	-25 987 175 252	3 943 793
Increase/(decrease) temporary differences	11 790 452 164	-13 142 822 097
Tax loss transferred to/from deferred tax basis	0	-326 425 769
Tax base	3 610 833 091	98 288 358

Tax payable in the balance sheet:

Current tax related to profit for the year	794 383 280	21 623 439
Total tax payable	794 383 280	21 623 439

Deferred tax:

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

Temporary differences	2023	2022
Fixed assets	-6 262 655 778	5 180 753 177
Accruals for liabilities	-3 453 974 791	-3 106 931 583
Total	-9 716 630 569	2 073 821 594
Deferred tax liability/(deferred tax assets)	-2 137 658 725	456 240 751



Notes to the Financial Statements 2023

Reconciliation of tax expense:	2023	2022
Income before tax	17 807 556 179	13 563 592 431
Nominal tax rate: 22%/ 22%	3 917 662 359	2 983 990 335
<i>Tax effect from:</i>		
Permanent differences	-5 717 178 553	867 634
Total	-1 799 516 196	2 984 857 970

Note 8 - Intangible asset

	License
Cost at 01.01.	1 436 808
Cost at 31.12.	1 436 808
Accumulated depreciation	-1 436 808
Reversal impairment	586 587
Carrying amount 01.01	586 585
Impairment	-514 099
Depreciation	-72 486
Carrying amount 31.12	0

Note 9 - Property, plant and equipment

	Retirement assets	Production plants	Cap. interest on construction loan	Development assets
Cost 01.01	2 742 356 303	30 852 276 240	326 401 976	441 623 228
Additions	104 999 085	64 408 607	1 341 801	450 977 826
Transferred to asset in production	0	177 812 837	0	-178 126 934
Cost 31.12.	2 847 355 388	31 094 497 684	327 743 777	714 474 120
Accumulated depreciation at 31.12.	-992 295 500	-23 156 728 095	-124 962 063	-68 452 318
Impairment/reversal imp.	-1 855 059 888	-7 937 769 589	-202 781 714	-646 021 802
Carrying amount at 31.12.	0	0	0	0
Depreciation	124 879 472	584 531 134	15 296 161	0
Depreciation method	Straight line	Straight line	Straight line	No depreciation



Notes to the Financial Statements 2023

	Periodic maintenance	Catalysts	Equipment/ licenses	Total
Cost 01.01	4 434 515 433	298 615 174	408 610 566	39 504 398 920
Additions	2 997 787	7 155 542	22 084 017	653 964 665
Disposals	0	0	0	0
Transferred to assets in production	-5 903	0	320 000	0
Cost 31.12.	4 437 507 317	305 770 716	431 014 583	40 158 363 585
Accumulated depreciation at 31.12.	-3 847 048 460	-301 620 360	-369 670 225	-28 860 777 021
Impairment/reversal imp.	-590 458 857	-4 150 356	-61 344 358	-11 297 586 564
Carrying amount at 31.12.	0	0	0	0
Depreciation	191 673 156	3 005 186	14 406 406	933 791 514
Depreciation method	Straight line	Straight line	Straight line	



Notes to the Financial Statements 2023

Note 10 - Investments in subsidiaries and equity accounted companies

	Danske Commodities A/S
Registered office	Denmark
Voting share %	100%
Opening balance at 1 January 2023	42 701 831 742
Capital decrease	19 562 963 644
Closing balance at 31 December 2023	23 138 868 098
Total equity	28 432 041 103
Result 2023	3 632 767 488

	Northern Lights JV DA
Registered office	Norway
Voting share %	33,33%
Opening balance at 1 January 2023	438 008 547
Capital contribution	347 519 704
Share of profit/(loss)	-114 683 687
Closing balance at 31 December 2023	670 844 564

Note 11 - Receivables

Accounts receivables	2023	2022
Accounts receivables from group companies	581 697 291	876 863 877
Total	581 697 291	876 863 877
Current receivables from group companies		
Internal bank*	40 775 197 074	2 466 201 206
Other current group receivables	9 040 744 318	910 828 861
Total	49 815 941 392	3 377 030 067
Other current receivables		
Other current receivables	547 736 672	89 934 029
VAT	169 325	169 077
Total	547 905 997	90 103 106
Total receivables	50 945 544 680	4 343 997 051

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



Notes to the Financial Statements 2023

Note 12 - Share capital and shareholder information

The share capital consists of 1 000 shares with a value NOK 100 005 per share. All shares have the same voting rights.

Shareholder information

All shares are owned by Equinor ASA.

Note 13 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity 01.01.	100 005 000	43 850 310 601	7 578 734 462	51 529 050 063
Net income	0	0	19 607 072 375	19 607 072 375
Transferred	0	-17 814 193 165	17 814 193 165	0
Dividend	0	0	-45 000 000 000	-45 000 000 000
Total equity 31.12.	100 005 000	26 036 117 436	0	26 136 122 436

Note 14 - Non-current liabilities

	2023	2022
Long-term provisions and accrued expenses		
Waste disposal - uncertain liability	291 428 333	146 163 017
Prepayment stream from Vestprosess DA	7 444 444	14 888 889
Total	298 872 777	161 051 906

Waste disposal is a provision for disposing of sludge and special waste with an inspection interval of 5-10 years. The time of settlement is considered continuously based on quarterly checks. The total amount is uncertain as the amount of waste that accumulates over the current period and the cost of this is uncertain.



Notes to the Financial Statements 2023

Note 15 - Other provisions

The provision includes asset retirement obligations. Estimated interest expense on the obligation is classified as a finance cost in the income statement.

	2023	2022
Cost at 31 December 2022 as reported	2 960 768 566	4 221 647 212
Accretion expense on the liability	96 778 808	86 859 587
Changes in estimates	104 999 085	-1 347 738 233
Asset retirement obligations at 31.12.	3 162 546 459	2 960 768 566
Non-current assets related to the retirement at 31 December 2021 as reported	1 874 940 275	0
Changes in estimate	104 999 085	-1 347 738 233
Depreciation	-124 879 472	73 053 259
Impairment / reversal of impairment	-1 855 059 888	3 149 625 249
Non-current assets related to the retirement at 31.12.	0	1 874 940 275

* See note 9 Property, plant and equipment

Note 16 - Current liabilities

	2023	2022
Accounts payable		
Accounts payable to group companies	377 708 459	529 177 650
Accounts payable	16 679 168	30 506 647
Total	394 387 626	559 684 298
Current liabilities to group companies		
Other current inter-company liabilities	1 031 957 321	307 142 764
Total	1 031 957 321	307 142 764
Other current liabilities		
Accrual other current liabilities	74 646 168	66 275 553
Total	74 646 168	66 275 553

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



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Refining Norway AS

Opinion

We have audited the financial statements of Equinor Refining Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Bergen, 19 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Independent auditor's report - Equinor Refining Norway AS 2023

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Nesslin, Truls

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Nesslin, Truls

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