



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 977 312 043  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR ANGOLA BLOCK 17 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, 03.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		4 404 811 274	7 302 692 947
Other income		2 622 719 228	4 300 264 912
<b>Sum inntekter</b>	2	<b>7 027 530 502</b>	<b>11 602 957 860</b>
<b>Kostnader</b>			
Payroll and related costs	3	19 781 998	19 446 701
Depreciation	6	1 124 707 509	1 823 860 808
Other operating expenses	4	958 722 926	1 226 267 009
<b>Sum kostnader</b>		<b>2 103 212 433</b>	<b>3 069 574 518</b>
<b>Driftsresultat</b>		<b>4 924 318 069</b>	<b>8 533 383 342</b>
<b>Finansinntekter og finanskostnader</b>			
Net financial items	7	332 754 485	-250 436 602
<b>Sum finansinntekter</b>		<b>332 754 485</b>	<b>-250 436 602</b>
<b>Netto finans</b>		<b>332 754 485</b>	<b>-250 436 602</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	12	3 842 715 089	5 711 946 346
<b>Ordinært resultat etter skattekostnad</b>		<b>1 414 357 464</b>	<b>2 571 000 394</b>
<b>Årsresultat</b>		<b>1 414 357 464</b>	<b>2 571 000 394</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 414 357 464</b>	<b>2 571 000 394</b>
<b>Totalresultat</b>		<b>1 414 357 464</b>	<b>2 571 000 394</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	5	996 151	384 382
Utsatt skattefordel	12	2 907 020 719	3 338 976 874
<b>Sum immaterielle eiendeler</b>		<b>2 908 016 870</b>	<b>3 339 361 256</b>
<b>Varige driftsmidler</b>			
Equipment	6	115 172	1 590 703
Production plants and oil and gas assets	6	3 087 290 171	5 096 951 593
<b>Sum varige driftsmidler</b>		<b>3 087 405 344</b>	<b>5 098 542 297</b>
<b>Sum anleggsmidler</b>		<b>5 995 422 214</b>	<b>8 437 903 553</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	19 017 597	688 323 486
Other receivables		127 612 196	79 475 612
Konsernfordringer	8	2 445 611 931	4 613 220 493
<b>Sum fordringer</b>		<b>2 592 241 725</b>	<b>5 381 019 590</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		23 176 717	39 792 581
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 176 717</b>	<b>39 792 581</b>
<b>Sum omløpsmidler</b>		<b>2 615 418 441</b>	<b>5 420 812 171</b>
<b>SUM EIENDELER</b>		<b>8 610 840 655</b>	<b>13 858 715 724</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	14	12 000 000	12 000 000
Annen innskutt egenkapital		2 853 899 487	2 853 899 487
<b>Sum innskutt egenkapital</b>		<b>2 865 899 487</b>	<b>2 865 899 487</b>
<b>Opptjent egenkapital</b>			
Retained earnings		453 841 579	746 256 312
<b>Sum opptjent egenkapital</b>		<b>453 841 579</b>	<b>746 256 312</b>
<b>Sum egenkapital</b>	13	<b>3 319 741 066</b>	<b>3 612 155 799</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	10	2 844 723 602	5 324 837 218
<b>Sum avsetninger for forpliktelser</b>		<b>2 844 723 602</b>	<b>5 324 837 218</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 844 723 602</b>	<b>5 324 837 218</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	4 772 723	6 060 238
Tax payable	12	325 883 851	563 208 751
Public duties payable			332 099
Utbytte		1 300 000 000	4 000 000 000
Kortsiktig konserngjeld	9	524 765 105	
Licence payable		260 086 578	318 884 856
Other current liabilities		30 867 730	33 236 762
<b>Sum kortsiktig gjeld</b>		<b>2 446 375 987</b>	<b>4 921 722 706</b>
<b>Sum gjeld</b>		<b>5 291 099 589</b>	<b>10 246 559 925</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 610 840 655</b>	<b>13 858 715 724</b>



**FINANCIAL STATEMENTS 2020**  
**Equinor Angola Block 17 AS**  
**Org.no. 977 312 043**



<b>Income Statement</b>			
<b>Equinor Angola Block 17 AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Revenue and other income</b>			
Revenue		4 404 811 274	7 302 692 947
Other income		2 622 719 228	4 300 264 912
<b>Total revenue and other income</b>	<b>2</b>	<b>7 027 530 502</b>	<b>11 602 957 860</b>
<b>Operating expenses</b>			
Payroll and related costs	3	-19 781 998	-19 446 701
Depreciation	6	-1 124 707 509	-1 823 860 808
Other operating expenses	4	-958 722 926	-1 226 267 009
<b>Total operating expenses</b>		<b>-2 103 212 433</b>	<b>-3 069 574 518</b>
<b>Net operating income/(loss)</b>		<b>4 924 318 069</b>	<b>8 533 383 342</b>
Net financial items	7	332 754 485	-250 436 602
<b>Income/(loss) before tax</b>		<b>5 257 072 554</b>	<b>8 282 946 740</b>
Income tax	12	-3 842 715 089	-5 711 946 346
<b>Net income/(loss)</b>		<b>1 414 357 464</b>	<b>2 571 000 394</b>



<b>Balance Sheet</b>			
<b>Equinor Angola Block 17 AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non current assets</b>			
<b>Intangible assets</b>			
Intangible assets	5	996 151	384 382
Deferred tax assets	12	2 907 020 719	3 338 976 874
<b>Total intangible assets</b>		<b>2 908 016 870</b>	<b>3 339 361 256</b>
<b>Property, plant and equipment</b>			
Production plants and oil and gas assets	6	3 087 290 171	5 096 951 593
Equipment	6	115 172	1 590 703
<b>Total property, plant and equipment</b>		<b>3 087 405 344</b>	<b>5 098 542 297</b>
<b>Total non-current assets</b>		<b>5 995 422 214</b>	<b>8 437 903 553</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	8	19 017 597	688 323 486
Receivables from group companies	8	2 445 611 931	4 613 220 493
Other receivables		127 612 196	79 475 612
<b>Total receivables</b>		<b>2 592 241 725</b>	<b>5 381 019 590</b>
Cash and cash equivalents		23 176 717	39 792 581
<b>Total current assets</b>		<b>2 615 418 441</b>	<b>5 420 812 171</b>
<b>TOTAL ASSETS</b>		<b>8 610 840 655</b>	<b>13 858 715 724</b>



<b>Balance Sheet</b>			
<b>Equinor Angola Block 17 AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	12 000 000	12 000 000
Additional paid-in capital		2 853 899 487	2 853 899 487
Retained earnings		453 841 579	746 256 312
<b>Total equity</b>	<b>13</b>	<b>3 319 741 066</b>	<b>3 612 155 799</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other provisions	10	2 844 723 602	5 324 837 218
<b>Total non-current liabilities</b>		<b>2 844 723 602</b>	<b>5 324 837 218</b>
<b>Current liabilities</b>			
Accounts payable	9	4 772 723	6 060 238
Tax payable	12	325 883 851	563 208 751
Public duties payable		0	332 099
Dividends payable		1 300 000 000	4 000 000 000
Licence payable		260 086 578	318 884 856
Liabilities to group companies	9	524 765 105	0
Other current liabilities		30 867 730	33 236 762
<b>Total current liabilities</b>		<b>2 446 375 987</b>	<b>4 921 722 706</b>
<b>Total liabilities</b>		<b>5 291 099 589</b>	<b>10 246 559 925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 610 840 655</b>	<b>13 858 715 724</b>
Oslo, 27.04.2021, 27.04.2021 The board of Equinor Angola Block 17 AS			
<hr/>			
Carri Ann Lockhart Chairman of the board	Hilde Merete Nafstad Member of the board	Atle Nordgaard General Manager	
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Nina Birgitte Koch Member of the board			
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<b>Cash Flow Statement</b>		
<b>Equinor Angola Block 17 AS</b>		
	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Income/(loss) before tax	5 257 072 554	8 282 946 740
Taxes paid	-918 589 408	-1 643 071 947
Profit oil in kind	-2 614 763 807	-4 286 047 981
(Gain)/loss on foreign currency transactions and balances	-560 158 476	175 600 622
Asset retirement obligation provisions	-576 664 041	-536 203 530
Interest expense on the asset retirement obligation	189 004 326	200 707 155
Depreciation and impairment losses	1 124 707 509	1 823 860 808
Increase/decrease in accounts receivables and other receivables	621 169 306	-276 318 664
Increase/decrease in accounts payable and other payable	-3 656 547	-22 805 349
Increase/decrease in licence receivables/payable	-58 798 278	219 021 002
Increase/decrease in other balance sheet items	-452 803	1 296 051
Increase/decrease in current intercompany accounts	3 262 288	0
<b>Cash flow provided by/(used in) operating activities</b>	<b>2 462 132 623</b>	<b>3 938 984 907</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-1 206 515 524	-859 005 985
Increase/decrease in intercompany investments	0	-14 007 785
<b>Cash flows provided by/(used in) investing activities</b>	<b>-1 206 515 524</b>	<b>-873 013 770</b>
<b>Financing activities</b>		
Dividends paid	-4 000 000 000	-5 500 000 000
Received group contribution	62 914 434	140 579 089
<b>Cash flow provided by/(used in) financing activities</b>	<b>-3 937 085 566</b>	<b>-5 359 420 911</b>
Net increase/decrease in cash and cash equivalents	-2 681 468 467	-2 293 449 774
Effect of exchange rate changes on cash and cash equivalents	560 158 476	-175 600 622
Cash and cash equivalents at the beginning of the period	4 590 098 640	7 059 149 035
<b>Cash and cash equivalents at the end of the period</b>	<b>2 468 788 648</b>	<b>4 590 098 639</b>
<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 from group companies. See note 8.</p>		
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## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 1 - Significant accounting policies

The Financial Statements of Equinor Angola Block 17 AS is prepared in accordance with the Norwegian Accounting Act of 1998 and of Norwegian Generally Accepted Accounting Principles.

Equinor Angola Block 17 AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by an 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 Angola Block 17 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 receivables/payables 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 Angola Block 17 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

Ownership 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 are 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 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 Angola Block 17 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 Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 2 - Revenues

	<b>2020</b>	<b>2019</b>
Revenue from crude oil produced in Angola 1)	4 404 811 274	7 302 692 947
Profit oil in kind	2 614 763 807	4 286 047 981
Other 2)	7 955 421	14 216 931
<b>Total</b>	<b>7 027 530 502</b>	<b>11 602 957 860</b>

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.

2) Other income relates mainly to intercompany invoicing, also refer to note 11.

#### Note 3 - Payroll and related cost

	<b>2020</b>	<b>2019</b>
Salaries	17 241 340	16 572 136
Other compensations	2 540 658	2 874 564
<b>Total</b>	<b>19 781 998</b>	<b>19 446 701</b>

Average number of man-labour years in 2020 was 13.

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 as labour costs are related to employees abroad.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 4 - Other operating expenses

	2020	2019
<b>Auditors remuneration (excl. VAT)</b>		
Audit fee Ernst & Young (principal accountant from 2019)	253 000	132 000
Audit fee KPMG (principal accountant 2018)	0	244 144
<b>Total</b>	<b>253 000</b>	<b>376 144</b>

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

#### Note 5 - Intangible asset

	Cap. exploration expenditures
<b>Cost at 01.01.</b>	<b>384 382</b>
Additions	611 769
Transferred to asset in development	0
<b>Cost at 31.12.</b>	<b>996 151</b>
<b>Carrying amount at 31.12.</b>	<b>996 151</b>



**Equinor Angola Block 17 AS**

**Notes to the Financial Statements 2020**

**Note 6 - Property, plant and equipment**

	Production plants	Cap. interest on construction loan	Retirement assets
<b>Cost at 01.01.</b>	37 816 600 853	318 427 554	5 010 121 877
Additions	790 587 877	0	0
Disposals <sup>1)</sup>	0	0	-1 845 433 299
<b>Cost at 31.12.</b>	<b>38 607 188 730</b>	<b>318 427 554</b>	<b>3 164 688 578</b>
Accumulated depreciation at 31.12.	-35 730 947 343	-317 296 133	-4 239 949 679
Accumulated depreciation on disposals	432 929 811	0	0
<b>Carrying amount at 31.12.</b>	<b>3 309 171 198</b>	<b>1 131 421</b>	<b>-1 075 261 101</b>
<b>Depreciation</b>	1 465 787 489	818 038	-343 494 254
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.
		<b>Development assets</b>	<b>Total</b>
<b>Cost at 01.01.</b>		436 932 773	<b>43 582 083 057</b>
Additions		415 315 884	<b>1 205 903 761</b>
Disposals		0	<b>-1 845 433 299</b>
<b>Cost at 31.12.</b>		<b>852 248 657</b>	<b>42 942 553 519</b>
Accumulated depreciation at 31.12.		0	<b>-40 288 193 155</b>
Accumulated depreciation on disposals		0	<b>432 929 811</b>
<b>Carrying amount at 31.12.</b>		<b>852 248 657</b>	<b>3 087 290 171</b>
<b>Depreciation</b>		0	<b>1 123 111 273</b>
			<b>Equipment</b>
<b>Cost at 01.01.</b>			50 083 746
Additions			120 705
<b>Cost at 31.12.</b>			50 204 451
Accumulated depreciation at 31.12.			-50 089 278
<b>Carrying amount at 31.12.</b>			<b>115 172</b>
<b>Depreciation</b>			<b>1 596 236</b>
Depreciation method			Linear
Estimated useful life			5 years
<b>Total depreciation</b>			<b>1 124 707 509</b>

No impairment triggers are identified in 2020.

<sup>1)</sup> The disposal to retirement assets is related to change in estimate, refer to note 10.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 7 - Net financial Items

	2020	2019
Foreign exchange gains (losses), net*	518 091 138	-93 229 531
Interest income from group companies	3 287 159	44 919 930
Other interest income	1 642 032	358 557
Other financial income	26 282	-1 416 097
<b>Sum interest income and other financial income</b>	<b>4 955 473</b>	<b>43 862 390</b>
Interest expense to group companies	0	-9 235
Other interest expense	-9 267	0
Accretion expense asset retirement obligation	-189 004 326	-200 707 155
Other financial expense	-1 278 533	-353 071
<b>Sum interest and other financial expense</b>	<b>-190 292 126</b>	<b>-201 069 461</b>
<b>Net financial income (expense)</b>	<b>332 754 485</b>	<b>-250 436 602</b>

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

#### Note 8 - Receivables

	2020	2019
<b>Accounts receivables</b>		
Accounts receivables from group companies	3 362 543	665 106 787
Accounts receivables	15 655 055	23 216 699
<b>Total</b>	<b>19 017 597</b>	<b>688 323 486</b>
<b>Current receivables from group companies</b>		
Internal bank*	2 445 611 931	4 550 306 059
Statholding AS - group contribution	0	62 914 434
<b>Total</b>	<b>2 445 611 931</b>	<b>4 613 220 493</b>

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

#### Note 9 - Liabilities

	2020	2019
<b>Accounts payable</b>		
Accounts payable to group companies	4 732 525	5 147 053
Accounts payable	40 198	913 184
<b>Total</b>	<b>4 772 723</b>	<b>6 060 238</b>
<b>Current payables to group companies</b>		
Statholding AS - group contribution	521 502 817	0
Other payables to group companies	3 262 288	0
<b>Total</b>	<b>524 765 105</b>	<b>0</b>



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 10 - Other provisions

The provision includes asset retirement obligations.

Estimated interest expense on the obligation is classified as a finance cost in the income statement.

	2020	2019
Asset retirement obligation at 01.01.	5 324 837 218	5 130 483 381
Additions	36 926 606	130 511 047
Accretion expense on the liability	189 004 326	200 707 155
Changes in estimates	-1 749 337 778	399 339 166
Changes due to changes in ownership*	-328 354 659	0
Actual removal expense	-628 352 112	-536 203 530
<b>Asset retirement obligations at 31.12.</b>	<b>2 844 723 602</b>	<b>5 324 837 218</b>
Non-current assets related to the retirement at 01.01.	673 698 546	335 099 661
Additions	36 926 606	130 511 047
Changes in estimates	-2 129 380 507	398 274 388
Depreciation	343 494 254	-190 186 548
<b>Non-current assets related to the retirement at 31.12.</b>	<b>-1 075 261 101</b>	<b>673 698 546</b>

\*Please see note 18

#### Note 11 - Transaction with related parties

##### Transactions with related parties:

Transactions with related parties relates to sale of crude oil to Equinor ASA and purchase of services to and 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	4 404 811 274	7 302 692 947
Sales of services to group companies	7 567 554	7 024 193
Purchase of services from group companies	79 311 432	56 841 083
Forwarding lifting expenses to group companies	387 867	7 192 739
Financial income from group companies	3 287 159	44 919 930
Financial expenses to group companies	0	9 235

For balance sheet items relating to subsidiaries and related parties, please see note 8 and 9.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 12 - 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%

<b>Income tax expense comprises:</b>	<b>2020</b>	<b>2019</b>
Current tax - Norway	114 730 620	0
Increase/(decrease) in deferred tax - Norway	0	-13 841 175
Prior year adjustment deferred tax - Norway 3)	0	92 032 406
Prior year adjustment tax payable - Norway 3)	0	-119 786 883
Tax paid in kind - Angola	2 614 763 807	4 286 047 981
Current tax - Angola	681 333 464	1 438 499 475
Provision for taxes payable - Angola	1 579 272	34 042 991
increase/ (decrease) in deferred tax - Angola	431 956 155	94 881 731
Taxes related to prior years - Angola	-1 648 229	-99 930 182
<b>Total</b>	<b>3 842 715 089</b>	<b>5 711 946 346</b>

<b>Current taxes</b>	<b>2020</b>	<b>2019</b>
Income before tax	5 257 072 554	8 282 946 740
Permanent differences relating to income from the extraction of petroleum abroad 1)	-4 924 318 069	-8 546 253 545
Permanent differences	189 004 326	200 712 362
Change in temporary differences	-255 993	-319 991
Group contribution	-521 502 817	62 914 434
<b>Tax base for Norway</b>	<b>0</b>	<b>0</b>

<b>Tax payable in the balance sheet:</b>	<b>2020</b>	<b>2019</b>
Current tax related to profit for the year - Angola	681 333 464	1 438 499 475
Tax Paid -Angola	-415 362 670	-875 290 725
Tax accrual - Angola	59 913 058	0
<b>Tax payable - Angola</b>	<b>325 883 851</b>	<b>563 208 751</b>

<b>Temporary difference - Norway 2)</b>	<b>2020</b>	<b>2019</b>
Gain and loss account	-1 023 972	-1 279 965
<b>Total</b>	<b>-1 023 972</b>	<b>-1 279 965</b>

Deferred tax liability/(deferred tax assets)	-225 274	-281 592
Deferred taxes on temporary differences are not recognised	225 274	281 592
<b>Deferred tax liabilities/(deferred tax asset) in the balance sheet</b>	<b>0</b>	<b>0</b>



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

Note 12 Tax Note cont.

Temporary differences - Angola - USD	2020	2019
Non-current assets	-102 622 452	-87 042 078
Asset retirement obligation	-521 014 479	-580 990 893
Other	-57 754 607	-92 528 029
<b>Total</b>	<b>-681 391 538</b>	<b>-760 561 001</b>

Deferred tax liability / (deferred tax assets)	-340 695 769	-380 280 501
Deferred taxes liabilities / (deferred tax asset) in the balance sheet are translated to NOK	-2 907 020 719	-3 338 976 874

**Deferred tax liabilities / (deferred tax asset) in the balance sheet**      **-2 907 020 719**      **-3 338 976 874**

	2020	2019
Reconciliation of tax expense:		
Income before tax	5 257 072 554	8 282 946 740
Nominal tax rate:      22%/22%	1 156 555 962	1 822 248 283
Tax effect from:		
Permanent differences	-1 041 769 023	-1 836 019 060
Current and deferred taxes - Angola	1 113 289 619	1 533 381 207
Tax paid in kind - Angola	2 614 763 807	4 286 047 981
Provision for tax Angola	1 579 272	34 042 991
Prior year taxes - Angola	-1 648 229	-99 930 182
Deferred taxes on temporary differences are not recognised	-56 318	-70 398
Prior year adjustment deferred tax - Norway	0	92 032 406
Prior year adjustment tax payable Norway	0	-119 786 883
<b>Total</b>	<b>3 842 715 089</b>	<b>5 711 946 346</b>

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 Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 13 - Equity

	Share capital	Additional paid- in capital	Retained earnings	Total equity
<b>Shareholders equity 01.01.</b>	12 000 000	2 853 899 487	746 256 312	3 612 155 799
Net income			1 414 357 464	1 414 357 464
Received/(submitted) group contribution (after tax)			-406 772 197	-406 772 197
Provision for dividends			-1 300 000 000	-1 300 000 000
<b>Total equity at 31.12.</b>	<b>12 000 000</b>	<b>2 853 899 487</b>	<b>453 841 579</b>	<b>3 319 741 066</b>

#### Note 14 - Share capital and shareholder information

The share capital consists of 800 000 shares per NOK 15. All shares have the same voting rights.

##### Shareholder information

All shares are owned by Equinor ASA

#### Note 15 - 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 were approximately 6,0 million Sm<sup>3</sup>.

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 16 - 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 1 004 million NOK.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 17 - 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 207 000 000.

	<u>2021</u>	<u>2022</u>
Future minimum lease, vessels and other	163 000 000	34 000 000
<b>Total future minimum lease payments</b>	<b>163 000 000</b>	<b>34 000 000</b>

#### Note 18 - Licence 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 licence 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 Angola Block 17 AS interest is reduced from 13,33% to 12,6635% in 2020. The PSC terms are unchanged.

#### Note 19 - 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 Angola Block 17 AS.



**FINANCIAL STATEMENTS 2020**  
**Equinor Angola Block 17 AS**  
**Org.no. 977 312 043**



<b>Income Statement</b>			
<b>Equinor Angola Block 17 AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Revenue and other income</b>			
Revenue		4 404 811 274	7 302 692 947
Other income		2 622 719 228	4 300 264 912
<b>Total revenue and other income</b>	<b>2</b>	<b>7 027 530 502</b>	<b>11 602 957 860</b>
<b>Operating expenses</b>			
Payroll and related costs	3	-19 781 998	-19 446 701
Depreciation	6	-1 124 707 509	-1 823 860 808
Other operating expenses	4	-958 722 926	-1 226 267 009
<b>Total operating expenses</b>		<b>-2 103 212 433</b>	<b>-3 069 574 518</b>
<b>Net operating income/(loss)</b>		<b>4 924 318 069</b>	<b>8 533 383 342</b>
Net financial items	7	332 754 485	-250 436 602
<b>Income/(loss) before tax</b>		<b>5 257 072 554</b>	<b>8 282 946 740</b>
Income tax	12	-3 842 715 089	-5 711 946 346
<b>Net income/(loss)</b>		<b>1 414 357 464</b>	<b>2 571 000 394</b>



<b>Balance Sheet</b>			
<b>Equinor Angola Block 17 AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non current assets</b>			
<b>Intangible assets</b>			
Intangible assets	5	996 151	384 382
Deferred tax assets	12	2 907 020 719	3 338 976 874
<b>Total intangible assets</b>		<b>2 908 016 870</b>	<b>3 339 361 256</b>
<b>Property, plant and equipment</b>			
Production plants and oil and gas assets	6	3 087 290 171	5 096 951 593
Equipment	6	115 172	1 590 703
<b>Total property, plant and equipment</b>		<b>3 087 405 344</b>	<b>5 098 542 297</b>
<b>Total non-current assets</b>		<b>5 995 422 214</b>	<b>8 437 903 553</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	8	19 017 597	688 323 486
Receivables from group companies	8	2 445 611 931	4 613 220 493
Other receivables		127 612 196	79 475 612
<b>Total receivables</b>		<b>2 592 241 725</b>	<b>5 381 019 590</b>
Cash and cash equivalents		23 176 717	39 792 581
<b>Total current assets</b>		<b>2 615 418 441</b>	<b>5 420 812 171</b>
<b>TOTAL ASSETS</b>		<b>8 610 840 655</b>	<b>13 858 715 724</b>



<b>Balance Sheet</b>			
<b>Equinor Angola Block 17 AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	12 000 000	12 000 000
Additional paid-in capital		2 853 899 487	2 853 899 487
Retained earnings		453 841 579	746 256 312
<b>Total equity</b>	<b>13</b>	<b>3 319 741 066</b>	<b>3 612 155 799</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other provisions	10	2 844 723 602	5 324 837 218
<b>Total non-current liabilities</b>		<b>2 844 723 602</b>	<b>5 324 837 218</b>
<b>Current liabilities</b>			
Accounts payable	9	4 772 723	6 060 238
Tax payable	12	325 883 851	563 208 751
Public duties payable		0	332 099
Dividends payable		1 300 000 000	4 000 000 000
Licence payable		260 086 578	318 884 856
Liabilities to group companies	9	524 765 105	0
Other current liabilities		30 867 730	33 236 762
<b>Total current liabilities</b>		<b>2 446 375 987</b>	<b>4 921 722 706</b>
<b>Total liabilities</b>		<b>5 291 099 589</b>	<b>10 246 559 925</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 610 840 655</b>	<b>13 858 715 724</b>
Oslo, 27.04.2021			
The board of Equinor Angola Block 17 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		
<b>Equinor Angola Block 17 AS</b>		<b>Page 4</b>	



<b>Cash Flow Statement</b>		
<b>Equinor Angola Block 17 AS</b>		
	<b>2020</b>	<b>2019</b>
<b>Operating activities</b>		
Income/(loss) before tax	5 257 072 554	8 282 946 740
Taxes paid	-918 589 408	-1 643 071 947
Profit oil in kind	-2 614 763 807	-4 286 047 981
(Gain)/loss on foreign currency transactions and balances	-560 158 476	175 600 622
Asset retirement obligation provisions	-576 664 041	-536 203 530
Interest expense on the asset retirement obligation	189 004 326	200 707 155
Depreciation and impairment losses	1 124 707 509	1 823 860 808
Increase/decrease in accounts receivables and other receivables	621 169 306	-276 318 664
Increase/decrease in accounts payable and other payable	-3 656 547	-22 805 349
Increase/decrease in licence receivables/payable	-58 798 278	219 021 002
Increase/decrease in other balance sheet items	-452 803	1 296 051
Increase/decrease in current intercompany accounts	3 262 288	0
<b>Cash flow provided by/(used in) operating activities</b>	<b>2 462 132 623</b>	<b>3 938 984 907</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-1 206 515 524	-859 005 985
Increase/decrease in intercompany investments	0	-14 007 785
<b>Cash flows provided by/(used in) investing activities</b>	<b>-1 206 515 524</b>	<b>-873 013 770</b>
<b>Financing activities</b>		
Dividends paid	-4 000 000 000	-5 500 000 000
Received group contribution	62 914 434	140 579 089
<b>Cash flow provided by/(used in) financing activities</b>	<b>-3 937 085 566</b>	<b>-5 359 420 911</b>
Net increase/decrease in cash and cash equivalents	-2 681 468 467	-2 293 449 774
Effect of exchange rate changes on cash and cash equivalents	560 158 476	-175 600 622
Cash and cash equivalents at the beginning of the period	4 590 098 640	7 059 149 035
<b>Cash and cash equivalents at the end of the period</b>	<b>2 468 788 648</b>	<b>4 590 098 639</b>
<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 from group companies. See note 8.</p>		
<b>Equinor Angola Block 17 AS</b>		<b>Page 5</b>



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 1 - Significant accounting policies

The Financial Statements of Equinor Angola Block 17 AS is prepared in accordance with the Norwegian Accounting Act of 1998 and of Norwegian Generally Accepted Accounting Principles.

Equinor Angola Block 17 AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by an 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 Angola Block 17 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 receivables/payables 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 Angola Block 17 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

Ownership 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 are 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 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 Angola Block 17 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 Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 2 - Revenues

	<b>2020</b>	<b>2019</b>
Revenue from crude oil produced in Angola 1)	4 404 811 274	7 302 692 947
Profit oil in kind	2 614 763 807	4 286 047 981
Other 2)	7 955 421	14 216 931
<b>Total</b>	<b>7 027 530 502</b>	<b>11 602 957 860</b>

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.

2) Other income relates mainly to intercompany invoicing, also refer to note 11.

#### Note 3 - Payroll and related cost

	<b>2020</b>	<b>2019</b>
Salaries	17 241 340	16 572 136
Other compensations	2 540 658	2 874 564
<b>Total</b>	<b>19 781 998</b>	<b>19 446 701</b>

Average number of man-labour years in 2020 was 13.

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 as labour costs are related to employees abroad.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 4 - Other operating expenses

	2020	2019
<b>Auditors remuneration (excl. VAT)</b>		
Audit fee Ernst & Young (principal accountant from 2019)	253 000	132 000
Audit fee KPMG (principal accountant 2018)	0	244 144
<b>Total</b>	<b>253 000</b>	<b>376 144</b>

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

#### Note 5 - Intangible asset

	Cap. exploration expenditures
<b>Cost at 01.01.</b>	<b>384 382</b>
Additions	611 769
Transferred to asset in development	0
<b>Cost at 31.12.</b>	<b>996 151</b>
<b>Carrying amount at 31.12.</b>	<b>996 151</b>



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 6 - Property, plant and equipment

	Production plants	Cap. interest on construction loan	Retirement assets
<b>Cost at 01.01.</b>	37 816 600 853	318 427 554	5 010 121 877
Additions	790 587 877	0	0
Disposals <sup>1)</sup>	0	0	-1 845 433 299
<b>Cost at 31.12.</b>	<b>38 607 188 730</b>	<b>318 427 554</b>	<b>3 164 688 578</b>
Accumulated depreciation at 31.12.	-35 730 947 343	-317 296 133	-4 239 949 679
Accumulated depreciation on disposals	432 929 811	0	0
<b>Carrying amount at 31.12.</b>	<b>3 309 171 198</b>	<b>1 131 421</b>	<b>-1 075 261 101</b>
<b>Depreciation</b>	1 465 787 489	818 038	-343 494 254
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.
		<b>Development assets</b>	<b>Total</b>
<b>Cost at 01.01.</b>		436 932 773	<b>43 582 083 057</b>
Additions		415 315 884	<b>1 205 903 761</b>
Disposals		0	<b>-1 845 433 299</b>
<b>Cost at 31.12.</b>		<b>852 248 657</b>	<b>42 942 553 519</b>
Accumulated depreciation at 31.12.		0	<b>-40 288 193 155</b>
Accumulated depreciation on disposals		0	<b>432 929 811</b>
<b>Carrying amount at 31.12.</b>		<b>852 248 657</b>	<b>3 087 290 171</b>
<b>Depreciation</b>		0	<b>1 123 111 273</b>
			<b>Equipment</b>
<b>Cost at 01.01.</b>			50 083 746
Additions			120 705
<b>Cost at 31.12.</b>			50 204 451
Accumulated depreciation at 31.12.			-50 089 278
<b>Carrying amount at 31.12.</b>			<b>115 172</b>
<b>Depreciation</b>			<b>1 596 236</b>
Depreciation method			Linear
Estimated useful life			5 years
<b>Total depreciation</b>			<b>1 124 707 509</b>

No impairment triggers are identified in 2020.

<sup>1)</sup> The disposal to retirement assets is related to change in estimate, refer to note 10.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 7 - Net financial Items

	2020	2019
Foreign exchange gains (losses), net*	518 091 138	-93 229 531
Interest income from group companies	3 287 159	44 919 930
Other interest income	1 642 032	358 557
Other financial income	26 282	-1 416 097
<b>Sum interest income and other financial income</b>	<b>4 955 473</b>	<b>43 862 390</b>
Interest expense to group companies	0	-9 235
Other interest expense	-9 267	0
Accretion expense asset retirement obligation	-189 004 326	-200 707 155
Other financial expense	-1 278 533	-353 071
<b>Sum interest and other financial expense</b>	<b>-190 292 126</b>	<b>-201 069 461</b>
<b>Net financial income (expense)</b>	<b>332 754 485</b>	<b>-250 436 602</b>

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

#### Note 8 - Receivables

	2020	2019
<b>Accounts receivables</b>		
Accounts receivables from group companies	3 362 543	665 106 787
Accounts receivables	15 655 055	23 216 699
<b>Total</b>	<b>19 017 597</b>	<b>688 323 486</b>
<b>Current receivables from group companies</b>		
Internal bank*	2 445 611 931	4 550 306 059
Statholding AS - group contribution	0	62 914 434
<b>Total</b>	<b>2 445 611 931</b>	<b>4 613 220 493</b>

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

#### Note 9 - Liabilities

	2020	2019
<b>Accounts payable</b>		
Accounts payable to group companies	4 732 525	5 147 053
Accounts payable	40 198	913 184
<b>Total</b>	<b>4 772 723</b>	<b>6 060 238</b>
<b>Current payables to group companies</b>		
Statholding AS - group contribution	521 502 817	0
Other payables to group companies	3 262 288	0
<b>Total</b>	<b>524 765 105</b>	<b>0</b>



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 10 - Other provisions

The provision includes asset retirement obligations.

Estimated interest expense on the obligation is classified as a finance cost in the income statement.

	2020	2019
Asset retirement obligation at 01.01.	5 324 837 218	5 130 483 381
Additions	36 926 606	130 511 047
Accretion expense on the liability	189 004 326	200 707 155
Changes in estimates	-1 749 337 778	399 339 166
Changes due to changes in ownership*	-328 354 659	0
Actual removal expense	-628 352 112	-536 203 530
<b>Asset retirement obligations at 31.12.</b>	<b>2 844 723 602</b>	<b>5 324 837 218</b>
Non-current assets related to the retirement at 01.01.	673 698 546	335 099 661
Additions	36 926 606	130 511 047
Changes in estimates	-2 129 380 507	398 274 388
Depreciation	343 494 254	-190 186 548
<b>Non-current assets related to the retirement at 31.12.</b>	<b>-1 075 261 101</b>	<b>673 698 546</b>

\*Please see note 18

#### Note 11 - Transaction with related parties

##### Transactions with related parties:

Transactions with related parties relates to sale of crude oil to Equinor ASA and purchase of services to and 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	4 404 811 274	7 302 692 947
Sales of services to group companies	7 567 554	7 024 193
Purchase of services from group companies	79 311 432	56 841 083
Forwarding lifting expenses to group companies	387 867	7 192 739
Financial income from group companies	3 287 159	44 919 930
Financial expenses to group companies	0	9 235

For balance sheet items relating to subsidiaries and related parties, please see note 8 and 9.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 12 - 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%

<b>Income tax expense comprises:</b>	<b>2020</b>	<b>2019</b>
Current tax - Norway	114 730 620	0
Increase/(decrease) in deferred tax - Norway	0	-13 841 175
Prior year adjustment deferred tax - Norway 3)	0	92 032 406
Prior year adjustment tax payable - Norway 3)	0	-119 786 883
Tax paid in kind - Angola	2 614 763 807	4 286 047 981
Current tax - Angola	681 333 464	1 438 499 475
Provision for taxes payable - Angola	1 579 272	34 042 991
increase/ (decrease) in deferred tax - Angola	431 956 155	94 881 731
Taxes related to prior years - Angola	-1 648 229	-99 930 182
<b>Total</b>	<b>3 842 715 089</b>	<b>5 711 946 346</b>

<b>Current taxes</b>	<b>2020</b>	<b>2019</b>
Income before tax	5 257 072 554	8 282 946 740
Permanent differences relating to income from the extraction of petroleum abroad 1)	-4 924 318 069	-8 546 253 545
Permanent differences	189 004 326	200 712 362
Change in temporary differences	-255 993	-319 991
Group contribution	-521 502 817	62 914 434
<b>Tax base for Norway</b>	<b>0</b>	<b>0</b>

<b>Tax payable in the balance sheet:</b>	<b>2020</b>	<b>2019</b>
Current tax related to profit for the year - Angola	681 333 464	1 438 499 475
Tax Paid -Angola	-415 362 670	-875 290 725
Tax accrual - Angola	59 913 058	0
<b>Tax payable - Angola</b>	<b>325 883 851</b>	<b>563 208 751</b>

<b>Temporary difference - Norway 2)</b>	<b>2020</b>	<b>2019</b>
Gain and loss account	-1 023 972	-1 279 965
<b>Total</b>	<b>-1 023 972</b>	<b>-1 279 965</b>

Deferred tax liability/(deferred tax assets)	-225 274	-281 592
Deferred taxes on temporary differences are not recognised	225 274	281 592
<b>Deferred tax liabilities/(deferred tax asset) in the balance sheet</b>	<b>0</b>	<b>0</b>



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

Note 12 Tax Note cont.

Temporary differences - Angola - USD	2020	2019
Non-current assets	-102 622 452	-87 042 078
Asset retirement obligation	-521 014 479	-580 990 893
Other	-57 754 607	-92 528 029
<b>Total</b>	<b>-681 391 538</b>	<b>-760 561 001</b>

Deferred tax liability / (deferred tax assets)	-340 695 769	-380 280 501
Deferred taxes liabilities / (deferred tax asset) in the balance sheet are translated to NOK	-2 907 020 719	-3 338 976 874

**Deferred tax liabilities / (deferred tax asset) in the balance sheet -2 907 020 719 -3 338 976 874**

Reconciliation of tax expense:	2020	2019
Income before tax	5 257 072 554	8 282 946 740
Nominal tax rate: 22%/22%	1 156 555 962	1 822 248 283
Tax effect from:		
Permanent differences	-1 041 769 023	-1 836 019 060
Current and deferred taxes - Angola	1 113 289 619	1 533 381 207
Tax paid in kind - Angola	2 614 763 807	4 286 047 981
Provision for tax Angola	1 579 272	34 042 991
Prior year taxes - Angola	-1 648 229	-99 930 182
Deferred taxes on temporary differences are not recognised	-56 318	-70 398
Prior year adjustment deferred tax - Norway	0	92 032 406
Prior year adjustment tax payable Norway	0	-119 786 883
<b>Total</b>	<b>3 842 715 089</b>	<b>5 711 946 346</b>

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 Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 13 - Equity

	Share capital	Additional paid- in capital	Retained earnings	Total equity
<b>Shareholders equity 01.01.</b>	12 000 000	2 853 899 487	746 256 312	3 612 155 799
Net income			1 414 357 464	1 414 357 464
Received/(submitted) group contribution (after tax)			-406 772 197	-406 772 197
Provision for dividends			-1 300 000 000	-1 300 000 000
<b>Total equity at 31.12.</b>	<b>12 000 000</b>	<b>2 853 899 487</b>	<b>453 841 579</b>	<b>3 319 741 066</b>

#### Note 14 - Share capital and shareholder information

The share capital consists of 800 000 shares per NOK 15. All shares have the same voting rights.

##### Shareholder information

All shares are owned by Equinor ASA

#### Note 15 - 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 were approximately 6,0 million Sm<sup>3</sup>.

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 16 - 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 1 004 million NOK.



## Equinor Angola Block 17 AS

### Notes to the Financial Statements 2020

#### Note 17 - 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 207 000 000.

	<u>2021</u>	<u>2022</u>
Future minimum lease, vessels and other	163 000 000	34 000 000
<b>Total future minimum lease payments</b>	<b>163 000 000</b>	<b>34 000 000</b>

#### Note 18 - Licence 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 licence 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 Angola Block 17 AS interest is reduced from 13,33% to 12,6635% in 2020. The PSC terms are unchanged.

#### Note 19 - 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 Angola Block 17 AS.



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Angola Block 17 AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Equinor Angola Block 17 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 Angola Block 17 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: B621W-CPPKV-A3GZE-NSPZ7-83WBK-CZPDG



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## Ankit Puri

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On behalf of: Ernst & Young AS

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## **EQUINOR ANGOLA BLOCK 17 AS**

(Org nr 977 312 043)

### **The Board of Directors Report 2020**

#### **Operations**

Equinor Angola Block 17 AS, a wholly owned subsidiary of Equinor ASA, was established in 1997. 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 12,66 % 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 as follows: Total (38%), Equinor Angola Block 17 (12,66%), Equinor Dezassete AS (9,5%), Esso (19%), BP (15,84%) and Sonangol (5%).

In 2020 total production from Block 17 amounted to 388 thousand barrels of oil per day from nine development areas tied back to four floating production storage and offloading vessels (FPSOs): 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 Angola block 17 AS was 18,4 million barrels of oil which is a decrease of 1,9 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 was 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 7,0 billion compared to NOK 11,6 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 amount to NOK 1,12 billion in 2020 compared to 1,82 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 246 million and NOK 170 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 4,92 billion IN 2020 compared to NOK 8,53 billion in 2019.

Total non-current assets amount to NOK 5,96 billion 31.12.2020 compared to NOK 8,44 billion per 31.12.2019.

Total cash flow from operating activities was NOK 2,46 billion in 2020. Net operating income amount to NOK 4,92 billion. The difference is mainly related to taxes, profit oil in kind and depreciation. Investments in property plant and equipment amounted to NOK 1 207 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 4,7 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 an internal cash pooling 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 Angola Block 17 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 Angola Block 17 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 Angola Block 17 AS. Total exposure is managed at portfolio level in Equinor Group.

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.

### **Working environment and equal opportunities**

The local employees at Equinor office in Luanda are employed by Equinor Block 17 AS. By the end of 2020 the company had 15 employees in Luanda, where of 2 expats. There were no incidences or reporting of work-related accidents resulting in significant material damage or personal injury during 2020. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. Absence due to sickness was close to 0 % in relation to total hour worked during the year. The board of directors consist of three women.



### 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.

### 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)

Nina Birgitte Koch (620653)

Hilde Merete Nafstad (306313)

Carri Ann Lockhart  
Chairman

Nina Birgitte Koch  
Board member

Hilde Merete Nafstad  
Board member

Atle Nordgaard (118528)

Atle Nordgaard  
General Manager



## 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](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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?
1	Statol Turkmennistan AS	DPI	992826940	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet tilhører avdeling av Statol AS, etablert i februar 2014.	Utenfor Norge
2	Statol Russia Operations AS	EXP	996606376	Statol 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	Statol Russia AS	DPI	971650214	Statol ASA	100 %	Selskaps 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 Statol Russia AS.	Utenfor Norge
4	Statol Azerbaijan AOV AS	DPI	979981732	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det er ingen ansatte i Statol Azerbaijan AOV AS.	Utenfor Norge
5	Statol Australia Oil & Gas AS	EXP	967756312	Statol International Holding AS	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Aktiviteten har i 2013 vært begrenset.	Utenfor Norge
6	Statol Iraq AS	DPI	991092465	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskaps aktivitet i 2013 var minimal da det ikke lenger søker forretningsmuligheter i Irak. Det er ingen ansatte i Statol Iraq AS.	Utenfor Norge
7	Statol Holding AS	FIN	984252862	Statol Petroleum AS	100 %	Selskaps formål er å drive holdingsaktiviteter. Selskapet er under avvikling.	Norge
8	Statol Australia AS	DPI	992887311	Statol International Holding AS	100 %	Selskaps 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	Statol 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 Statol Kazakhstan AS.	Utenfor Norge
10	Statol Russia Services AS	DPI	980321932	Statol 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 Statol 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	Statol Middle East Operations AS	DPI	983608388	Statol ASA	100 %	Selskaps formål er å drive virksomhet i forbindelse med Statol konsernets aktiviteter i Midøsten. Selskapet har etablert representasjonskontor/runder i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Kairo i Egypt. Selskaps formål i Dubai ble stengt i 2012 og i Kairo ble stengt i januar 2014. Ved utgangen av 2013 hadde Statol Middle East Operations AS 4 lokale ansatte og 1 utstasjonert fra Statol ASA. Aktiviteten i 2013 har vært knyttet til forretningspunktering.	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 potensialer for hydrokarboner i Abyzjoiden 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 forberedt for gjennomføring av etablering og drift av det første anlegget til generalløst samlingen av selskapsinvesteringer i 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 lista aktiviter vedtatt i samarbeid og dermed også Statoll formål.	Utenfor Norge
21	EXP	Statoll Algeria AS	982110395	Statoll Petroleum AS	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
22	EXP	Statoll Morocco AS	988460338	Statoll Petroleum AS	Selskapet har ikke noen egen forberedelse og utviklingsaktiviteter i Norge. Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
23	DPI	Statoll Qatar AS	878443342	Statoll ASA	Selskapet har ikke hatt aktivitet av betydning i 2013.	Utenfor Norge
24	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
25	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps hovedaktivitet er å finansiere Statoll ASA's andel i BTC, en (reklame) for transport av oljeprodukter fra Balikpapan via Tobruk, 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 er utvinning og produksjon av olje og gass i Statoil-konsernet. Statoholding AS består av finansiering av norske selskaper i Statoil Norge-konsernet.	Norge
29	Statipet AS	FIN	981383118	Statoholding AS	100 %	Selskapet har i 2013 ikke hatt noen virksomhet utover å forvalte kapitalen i selskapet. Selskapet eier i tillegg Statoil Coordination Center A.S.	Norge
30	Statoil New Energy AS	MPR	981793217	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 datterselskapet 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	973044198	Statoil New Energy AS	100 %	Selskaps formål er helt eller delvis å eie andeler i selskap 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, SØE)	65% 35%	Selskaps formål er å sikre eternes behov for terminalgjester, på kommersielle somme betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepartsløst. Statoil er operatør 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 raffinerieshaffer på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979321316	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 Gassterminalen på Kolnesen via terminalen på Sture samt NGU-oljefelt på Mongstad i nordtatt kommuner. Statol ASA er operatør.	Norge
42			Statol ASA		Selskapet er operatør for og driver linjearbeid i løse av et naturgassdrivet kraftanlegg på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konvulsjonspliktig virksomhet og driftens bygger på at komposisjon gitt til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for 4 byrger og 10% drive et varmedrøytning på 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/17, 60r/18, 60r/19, 60r/20, 60r/21, 60r/22, 60r/23, 60r/24, 60r/25, 60r/26, 60r/27, 60r/28, 60r/29, 60r/30, 60r/31, 60r/32, 60r/33, 60r/34, 60r/35, 60r/36, 60r/37, 60r/38, 60r/39, 60r/40, 60r/41, 60r/42, 60r/43, 60r/44, 60r/45, 60r/46, 60r/47, 60r/48, 60r/49, 60r/50, 60r/51, 60r/52, 60r/53, 60r/54, 60r/55, 60r/56, 60r/57, 60r/58, 60r/59, 60r/60, 60r/61, 60r/62, 60r/63, 60r/64, 60r/65, 60r/66, 60r/67, 60r/68, 60r/69, 60r/70, 60r/71, 60r/72, 60r/73, 60r/74, 60r/75, 60r/76, 60r/77, 60r/78, 60r/79, 60r/80, 60r/81, 60r/82, 60r/83, 60r/84, 60r/85, 60r/86, 60r/87, 60r/88, 60r/89, 60r/90, 60r/91, 60r/92, 60r/93, 60r/94, 60r/95, 60r/96, 60r/97, 60r/98, 60r/99, 60r/100, 60r/101, 60r/102, 60r/103, 60r/104, 60r/105, 60r/106, 60r/107, 60r/108, 60r/109, 60r/110, 60r/111, 60r/112, 60r/113, 60r/114, 60r/115, 60r/116, 60r/117, 60r/118, 60r/119, 60r/120, 60r/121, 60r/122, 60r/123, 60r/124, 60r/125, 60r/126, 60r/127, 60r/128, 60r/129, 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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 (prev. Statol Egypt Refs El Melina 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 selskaps 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 (del. Norsk Hydro Yemen AS)	EXP	981569036	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon 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 petroleum. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. 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. 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	
77	Statol Nigeria Outer Shelf AS	EXP	988677718	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette. Statol Nigeria Outer Shelf AS sin aktivitet består i eierskapet av alle aksjene i Statol Nigeria Outer Shelf Ltd.	Utenfor Norge	
78	Statol Angola AS	DPI	990533577	Statol Petroleum AS	100 %	Det har vært begrenset aktivitet i selskapet i 2013.	Utenfor Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA	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 Sonatop.	Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	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 tilrettelegging av konsern. Dette er en svært omfattende og utfordrende prosess som kan ta et par år å avslutte.	Utenfor Norge	
81					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 Oshana 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 Appol Bi 1500 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	944255192	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. Utsøken 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	988927645	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Angola. Selskapets virksomhet drives fra Stavanger og Oslo.	Utenfor Norge
						Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum. Selskapet er en del av virksomheten i Statol i Indonesia.	Utenfor Norge
						Hovedaktiviteten i 2013 var tilbakelevering av Karima-aksjen, som har utløpt. Dette er en svært omfattende og tidkrevende prosess som kan ta et par år å avslutte.	Utenfor Norge
						Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og annen virksomhet i tilknytning til dette. Selskapet har en filial på Faranyene. Statol er operatør for flere kjenner til Faranyen-kontinentalskiltet.	Utenfor Norge
						Selskapet forvalter et led bygg i Moskva, samt tyve støttefunksjon i tilknytning til Statol konsernets øvrige aktiviteter i Russland.	Utenfor Norge
						Selskapet hadde ingen aktivitet knyttet til forskning og utvikling i 2013.	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. Usikker ble tilbakebetalt 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 Amenas)	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 Asheron 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 deltaker 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		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
						Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en andel på 13,33 % i blok 15 offshore i Angola. I Angola, Block 15, er det et selskapskap av 100 % Ekipement er operatør.	Utenfor Norge



